

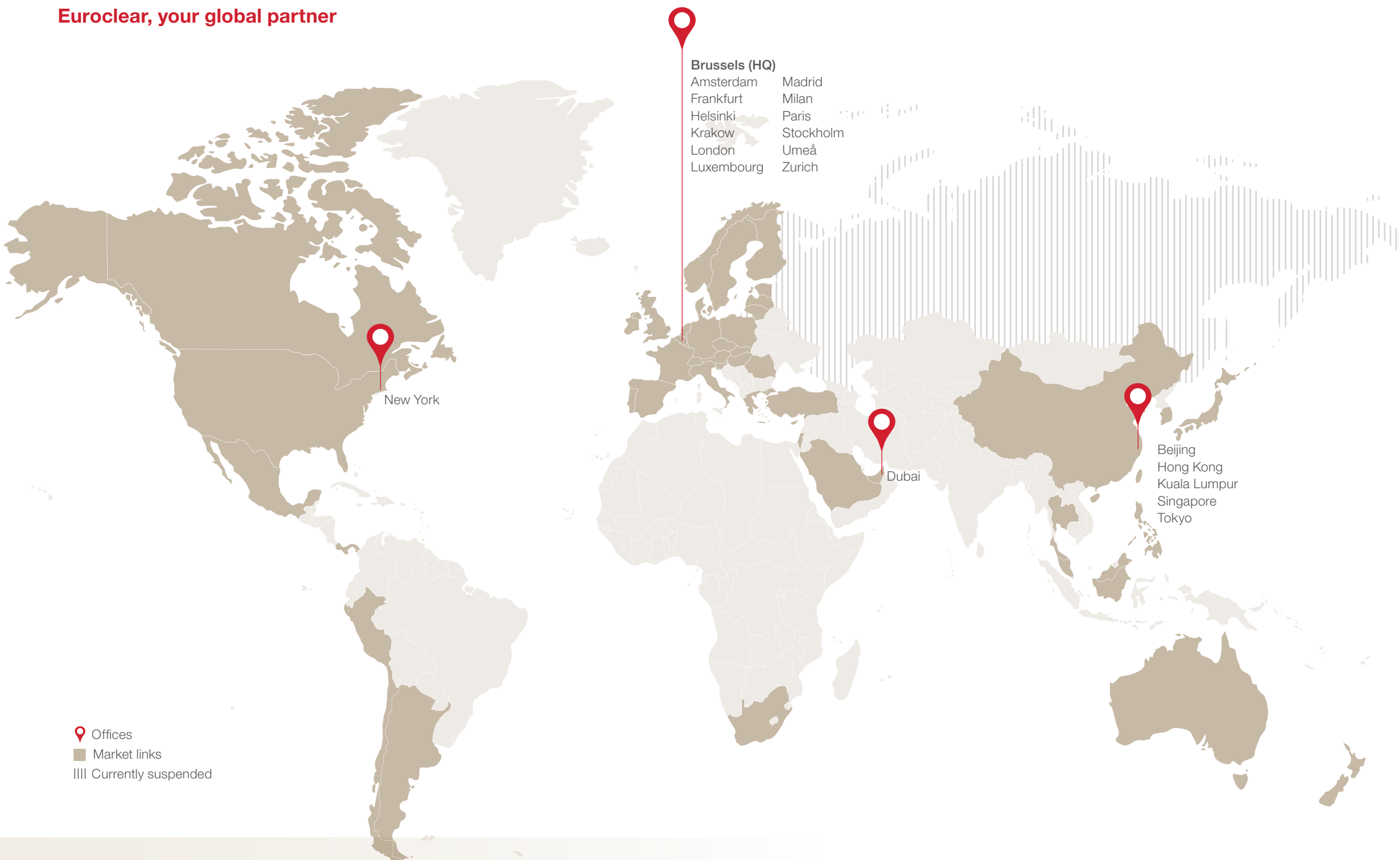


Euroclear SA/NV Annual report

20 25



Euroclear, your global partner



Our purpose

We innovate to bring safety, efficiency and connections to financial markets for sustainable economic growth.

Who we are

Euroclear is one of the key global financial market infrastructures. We enable the financing of the real economy by processing transactions safely and efficiently. That financing allows companies and governments to tackle some of the world's biggest challenges, with the aim to make a positive impact on society and people around the world.

- Trusted position at the heart of global capital markets
- Client-centric approach supported by robust governance
- Diversified business model delivering sustainable growth
- Leadership team focused on vision and strategy
- Capital strength underpinning growing shareholder value

Welcome

The directors of Euroclear SA/NV ('Euroclear' or 'the Company' or 'we') are pleased to present Euroclear's Annual report for the year ended December 31, 2025.

The report comprises three main sections. In the Directors' report, we outline how we conduct our business to create long-term value for our stakeholders.

The Sustainability statements, conforming to the European Union (EU) Corporate Sustainability Reporting Directive (CSRD) outline our approach to sustainability.

The report concludes with our detailed 2025 consolidated Financial statements for Euroclear SA/NV.

Directors' report

- 5 Message from our Chairman
- 7 Message from our CEO
- 10 Euroclear's management team
- 11 Euroclear at a glance
- 13 Economic and geopolitical context
- 14 Business and strategy update
- 19 Operating metrics
- 21 Financial review
- 25 Risk management, compliance and internal control framework
- 27 Acting responsibly
- 29 Corporate governance
- 37 Other disclosures

Sustainability statements

- 41 General disclosures
- 59 E1 - Environment
- 81 S1 - Social
- 89 G1 – Governance
- 92 Appendix

Financial statements

- 113 Consolidated income statement
- 114 Consolidated statement of comprehensive income
- 115 Consolidated statement of changes in equity
- 116 Consolidated statement of financial position
- 117 Consolidated statement of cash flows
- 119 Notes to the consolidated financial statements
- 181 Board and Committees - composition
- 182 Statutory report

199 Acronyms

Message from our Chairman



“We are ready to harness this storm with pace, purpose and determination. We will continue to raise our standards, not reduce our ambitions.”

Francesco Vanni d'Archirafi
Chairman

Navigating the Perfect Storm

2025 was a challenging year. It was a year marked by profound and unprecedented geopolitical, technological and competitive pressures. It was also a year in which Euroclear once again demonstrated resilience, discipline, and a capacity to deliver positive outcomes. Our achievements and challenges have strengthened our position as a trusted Financial Market Infrastructure at the heart of global capital markets.

In spite of strong geopolitical headwinds, fiscal tensions, tariff and trade

uncertainties, and the war in Ukraine, we have navigated safe passage. Most recently the world has been faced with new wars in the Middle East, in Pakistan and in Afghanistan. My ultimate wish, like it is for so many, is for peace to return to Ukraine, the Middle East and the other conflict zones.

Strength in adversity

Under the guidance of our Board and the Executive Management team, we have achieved another year of strong results, with net, business-as-usual profits of just above €1.1 billion in 2025. The Board proposes a €23.50 per share dividend to be paid in the second quarter of 2026. This represents an increase of 7% compared to 2024 and a pay-out ratio of 62% of net profit.

We reinforced Euroclear's position as a trusted partner, and a true European champion with global reach. Our multi-year transition from a user-owned, user-governed model to one focused on client centricity and long-term shareholder value creation is now essentially complete. Over the past four years, the number of shareholders has decreased from over 90 to almost 60, and today, the ten largest shareholders collectively own over 80% of our company.

At Board level, we launched a Technology Committee and welcomed three outstanding new Board members: Alex Cesar, Susanne Klöß-Braekler and Philippe Mills. This will further strengthen our Board's expertise and support Euroclear's continued growth and resilience.

Maintaining our competitive EDGE

2025 marked the first full financial year under Valérie Urbain's leadership as CEO. Building on the strong foundations laid in 2024, she and her team continued to deliver on our strategic priorities while traversing an increasingly complex landscape. A key milestone was the launch of EDGE, our framework designed to execute on our strategic priorities. With

these four letters, we will focus our efforts on where we can create the most long term value for all our stakeholders.

We will **Expand** our business in Europe, Asia and the Middle East and drive **Data** and digital innovation. We will **Grow** our core business lines in collateral, banking and funds, and maintain a strong focus on **Effectiveness** of resilience and capital, in order to deliver positive operating leverage and operational velocity.

The execution of our corporate strategy is driven by our human capital and strengthened by our new values. Embedding Integrity, Client Centricity, Care, Collective Ownership, Courage, and Curiosity will provide the foundation of expected behaviours and reinforce our Purpose: *We innovate to bring safety, efficiency and connections to financial markets for sustainable economic growth.*

Seizing tomorrow's opportunities

The global order has changed dramatically and Europe cannot rely on nostalgia or wait for the past to return. **We must adapt to this new reality.**

We are living in an increasingly polarised world and we are entering an unstable, complex, but also transformative period. Europe must rethink longheld assumptions, build strategic autonomy, prepare for rapid technological disruption and increasingly variable alliances and coalitions. In moments of crisis, nations and companies reveal not only their strength, but their character.

Therefore I see four main attention points for Euroclear:

- The sanctioned liabilities owed to Russia and associated Euroclear assets remain a fundamental challenge. We will continue to work closely with the policy makers, as we have done throughout the year. It remains imperative that we maintain trust in asset certainty and the rule of law – principles that form the basis of well-functioning and liquid capital markets.

- **Competition** has intensified and we are conscious that others are increasing their settlement and asset servicing proposition in Europe, as well as increased competition in the investment funds servicing space. Competition is welcome, as it drives innovation, keeps pricing fair and transparent for the benefit of our ecosystem and most importantly our clients.

- **Regulatory developments**, notably the recent Market Integration Package (legislative foundation for the Savings & Investments Union), and the importance of scale for the European Union to become more competitive. These developments confirm the relevance of our neutral, open model and reinforce our role as a trusted partner for issuers, intermediaries and investors.

- We have entered a period of **extraordinary technological advances** - Artificial Intelligence, distributed ledger technology, digital assets, such as crypto and stablecoins, and quantum computing could redefine the financial architecture of our industry.

To navigate this environment, resilience and innovation are essential. We need to focus our attention on both. Over twenty years ago, Sir David Varney warned business leaders of what he called “a perfect storm” - a confluence of geopolitical, regulatory and technological disruption all at once. Storms, however testing they may be, can be the perfect challenge.

We are ready to harness this storm with pace, purpose and determination. We will continue to raise our standards, not reduce our ambitions. We respond by continuing to do what we do best - maintaining global market trust through transparency, resilience and reliability. We respond by continuing to make purpose-driven decisions to ensure long-term client and shareholder value. Our relevance to clients and stakeholders must base itself on existing services as well as in unlocking the power of innovation.

Finally, I am convinced of the role that Euroclear can have as a game-changer for our communities. I am deeply grateful for the operational set-up of our Foundation. With its leadership team in place and mission clearly defined, the Foundation is now ready to help create better life opportunities for underserved youth in the communities where our people and our clients live and operate.

I will conclude with my sincere thanks to you, our diverse base of stakeholders, for your continued engagement, partnership, and support. Our solid business performance would not have been possible without you.

Yours sincerely,

Francesco Vanni d'Archirafi
Chairman

Message from our CEO



“For financial market infrastructures, the responsibility is clear. They must be resilient to absorb future shocks, open to remain attractive to global investors, and innovative to support growth and transformation in the real economy. At Euroclear, we are delivering on all three – exactly as our clients expect.”

Valérie Urbain
CEO

Trust in the age of disruption

We live in a world defined by uncertainty, polarisation, fragmentation and accelerating change. Geopolitical tensions, economic realignments and technological disruption are becoming integral features of the environment in which global financial markets operate. In such a context, trust is not a given. It must be earned, protected and continuously reinforced.

For financial market infrastructures (FMIs), the responsibility is clear. They must be resilient to absorb future shocks, open to remain attractive to global investors, and innovative to support growth and transformation in the real economy. At Euroclear, we are delivering on all three – exactly as our clients expect.

Markets rely on trust — trust in legal certainty, in operational resilience, and in the neutrality of the infrastructure that connects issuers, investors and liquidity across borders. That trust was tested in 2025 through the debate about the immobilised Russian assets. We welcome Europe's decision to raise €90 billion to support Ukraine by issuing joint borrowing backed by Member States, and thus not to move forward with a Reparations Loan relying on immobilised Russian assets at this stage. Fundamental principles such as property rights and the rule of law held firm.

This was essential to maintain trust in European FMIs and markets. Now, the task ahead is equally demanding: to contribute to Savings and Investments Union (SIU) to serve Europe's economy and support its sovereignty and strategic autonomy for decades to come.

Strengthening Europe through integration

Europe needs deeper, more integrated and more competitive capital markets. The ambition of the EU's SIU is vital. Further reducing fragmentation through harmonisation, interoperability and open access is the most credible path to scale, efficiency and global relevance.

Holding over 50% of the EU's assets under custody, Euroclear is uniquely positioned to support this ambition. By linking national markets, asset classes and currencies through a pan-European infrastructure connected to the UK and the rest of the world, we provide a pragmatic and immediately actionable solution. Our investor Central Securities Depository (CSD) model, combined with connectivity to TARGET2-Securities (T2S), enables issuers and investors to access all 27 EU Member States through a single-entry point — reducing complexity, lowering costs and unlocking liquidity.

In 2025, competition within European capital markets intensified. While we welcome competition, it is essential that it remains equitable. Recent regulatory decisions reaffirming the obligation to compete on a level playing field strengthen our ability to serve the market with fairness, resilience and confidence. They confirm the relevance of our neutral, open model and reinforce our role as a trusted partner for issuers and investors.

Innovation that serves clients

While we keep the financial backbone strong, we need to continue to drive innovation for market participants and the broader economy.

Digital assets, data analytics and generative AI are reshaping how markets function. Through our multi-year strategic partnership with Microsoft, we are pursuing a bold reinvention of post-trade infrastructure — combining cloud, data and AI capabilities to unlock new revenue streams, improve efficiency and meet rising client expectations.

We recognise that AI is a transformative technology which we are progressively integrating into both our day-to-day operations and the solutions we deliver to clients. This empowers our teams to work even more efficiently and innovatively, ensuring that we remain at the forefront

of our industry while continuing to uphold the high standards that define Euroclear.

Innovation at Euroclear is innovation that delivers benefits to clients. The launch of Euroclear EasyFocus®+ is a powerful example. This AI powered tool is part of our commitment to make our clients' lives easier and to support industry transitions such as widescale T+1 settlement by optimising market connectivity and boosting settlement efficiency.

As a global, neutral and trusted financial market infrastructure, Euroclear is also ideally placed to support the adoption of digital assets. With Banque de France leading the Pythagore initiative, Euroclear supports the tokenisation of the Negotiable European Commercial Paper (NEU CP) market — the largest short-term debt market in the euro area. This Pythagore project leverages distributed ledger technology to modernise issuance, enhance transparency and prepare the market for wholesale central bank digital currency integration from 2026.

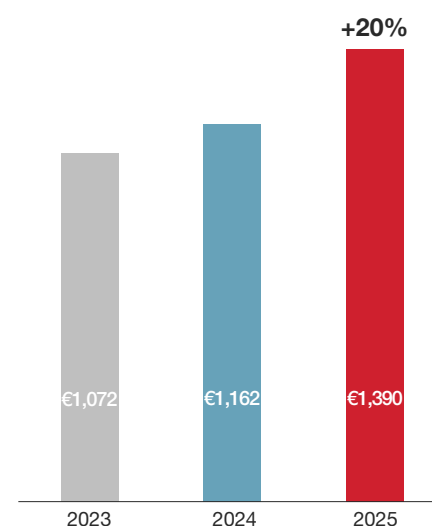
Execution discipline

Our strong 2025 results have demonstrated that we are on the right track to grow sustainably, and achieve our business margin targets, with our teams fully focused on delivering on our strategy. This performance is underpinned by a strong track-record on business income growth. It is benefitting from growth initiatives in business areas such as funds or collateral and our diversified business model, which ensures we are not dependent on one single growth driver.

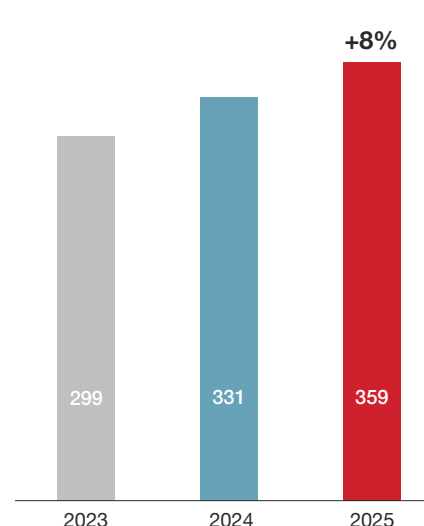
Strategy requires effective execution. In 2025, we launched EDGE, our execution framework designed to accelerate delivery and sharpen focus across the group. EDGE concentrates our efforts where the greatest value can be created for all stakeholders:

- **Expansion:** Growing our business in Europe and increasing our footprint in the Middle East and Asia.
- **Data & Digital** driven innovation: Driving innovation through digital assets and data services, new AI capabilities, supported by our seven-year strategic partnership with Microsoft.

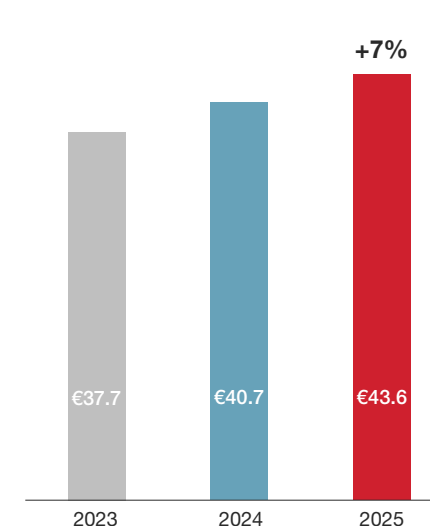
Turnover
(in € trillion)¹



Number of netted transactions
(in million)



Values of securities held
(in € trillion)



¹ Figures include intra-group holdings/transactions, as relevant.

- **Growth** of core businesses: Strengthen Euroclear's franchise by enhancing collateral management capabilities, growing our investment funds business and expanding our banking services.
- **Effectiveness:** Maintain disciplined cost management and capital deployment, operational efficiency and resilience, and a renewed focus on operating leverage.

EDGE is not a slogan. It is how we translate ambition into measurable impact.

One Euroclear

Sustainable success starts from within. In 2025, we reinforced our values and adopted a more proactive mindset to better serve our clients and shape our future. We are reinforcing a One Euroclear identity — recognisable to our people, our clients and our partners.

Our renewed values form the foundation of this shared identity. They support a culture that encourages learning, embraces challenge and enables agility. They guide the behaviours we expect across the organisation and empower our teams to anticipate change rather than react to it.

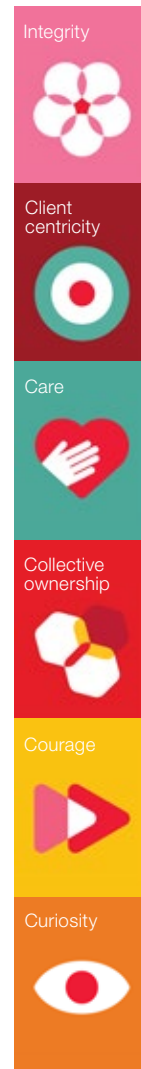
Our people's expertise, dedication and integrity enable Euroclear to power the heart of global financial markets, day after day, under intense scrutiny and responsibility. I am deeply grateful for their engagement, resilience and professionalism. We also support local communities, notably through employee volunteering and the Euroclear Foundation, which is funded by 1% of our net profit. In 2025, the Foundation began multi-year partnerships, and in 2026, it is focused on activation, learning and scale across the communities where we operate.

Trust, resilience and innovation will define the next chapter of global capital markets. Euroclear enters that chapter with clarity of purpose, confidence in its strategy and the strength of a truly unique model.

Yours sincerely,

Valérie Urbain
Chief Executive Officer

Our renewed values



Euroclear's management team



From left to right:

1. Guillaume Eliet, Chief Risk Officer
2. Nils Jean-Marlet, Chief Financial Officer
3. Peter Sneyers, Chief Executive Officer Euroclear Bank
4. Sébastien Danloy, Chief Business Officer

5. Valérie Urbain, Chief Executive Officer
6. Bernard Frenay, Chief Executive Officer European markets
7. Daniel Miseur, Chief People and Organisation Officer
8. Michal Paprocki, Chief Information Officer

Euroclear at a glance

As an FMI, Euroclear facilitates capital markets around the world by processing securities transactions efficiently, enhancing liquidity and managing associated risks. The Euroclear group operates secure and resilient platforms where a wide network of the world's largest financial firms and central banks hold and transact securities issued by companies, governments, supranationals and investment fund managers. We are the backbone of the financial ecosystem ensuring that capital flows seamlessly to where it is needed in the real economy.

The Euroclear network comprises around 3,800 financial institutions, which use its platform to access circa 51 different markets and settle transactions in 42 currencies. On their behalf, the group holds in excess of €43.6 trillion of assets under custody and enables 359 million netted transactions per year, worth an equivalent of €1,390 trillion.

The group's principal operating entities are CSDs being Euroclear Bank (the international CSD (ICSD) and the domestic CSD for Ireland) and six domestic European CSDs in Belgium, Finland, France, the Netherlands, Sweden and the United Kingdom.

Together, the Euroclear group provides services for domestic and global financial market participants to invest in securities issued by governments, supranationals, corporations and investment fund managers. In addition, the group facilitates financing in capital markets by reducing risk, increasing post-trade process efficiency, and optimising collateral mobility and access to liquidity.

Euroclear's business model provides a natural hedge against capital market volatility. The integrated complementary business model generates subscription-like business income, driven by fixed income charged at nominal value (52%), equities and funds benefitting from rising equity market values (26%), and transaction volumes fees that typically increase in times of market volatility (22%).

AA rating Fitch/S&P

1 ICSD

Euroclear Bank, the International Central Securities Depository with a banking license, which also operates CSD services for Ireland

6 CSDs

Domestic Central Securities Depositories for Belgium, Finland, France, the Netherlands, Sweden and the UK

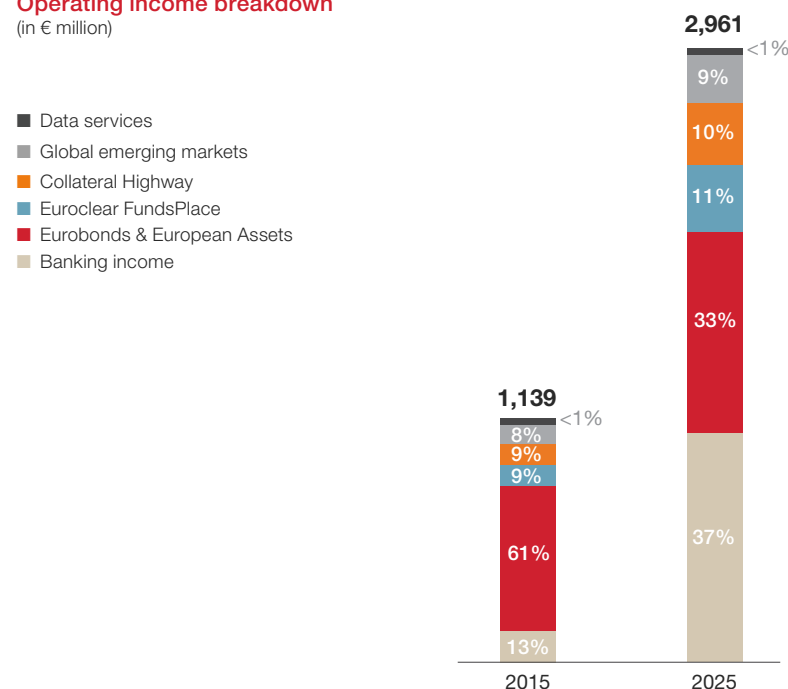
3,800 clients

The world's largest financial institutions and central banks, connecting issuers and investors, and all intermediaries

+50 markets to access

42 currencies to settle in

Operating income breakdown (in € million)



Business highlights

359 million
netted transactions per year, worth
€1,390 trillion

€43.6 trillion
assets under custody

Euroclear's ecosystem

Euroclear supports a global ecosystem, where some of the world's largest financial firms and central banks hold and transact securities issued by companies, governments, supranationals and investment fund managers.

Our customers include:

Issuers, their agents and fund managers

For issuers and their agents, Euroclear offers a secure place of issuance for their securities to access funding from the capital markets. All six domestic CSDs and Euroclear Bank, the international CSD, play the role of issuer CSD, which is to be the digital notary for the issued securities.

Investors and their custodians

Investors and their custodians expect to transact and hold their securities with full safety and transparency. Euroclear enables the diversification of portfolios by offering access to multiple capital markets, multiple asset classes, as well as supporting the development of marketplaces for sustainable finance.

The broker-dealer community

As broker-dealers act as a conduit for the origination and trading process for the investment community, they require an efficient and reliable financial market infrastructure, with complete access to liquidity. Euroclear enables broker-dealers to focus on optimising funding opportunities, while in parallel also managing their costs and operational and credit risks.

Our strategy focuses on delivering a differentiated proposition that meets clients' evolving needs. Through close proximity to our customers, we aim to further strengthen the virtuous circle of bringing all clients into one self-reinforcing ecosystem, focusing on launching and scaling initiatives, meeting the needs of investors, issuers and dealers. Furthermore, we are adding diversity and scale to our client offering, by supporting the development of the sustainable finance marketplace.

Economic and geopolitical context

Geopolitical uncertainty persisted in 2025, reshaping trade, capital flows, and policies. US economic and trade policy shifts, war in Ukraine, and conflict in the Middle East have heightened volatility and prompted a reassessment of global dependencies. For issuers and investors, this environment reinforces the importance of resilient, neutral, and well-governed FMI. Infrastructure providers like Euroclear, are on the forefront of supporting Europe, as it recalibrates its dependencies, strengthens its competitiveness and bolsters its autonomy. As Europe’s largest CSD group and a global provider, Euroclear is well positioned to support its diverse client-base by enabling efficient and safe issuance, settlement, collateral management and asset servicing across borders.

A more fragmented world, driving demand for trusted financial market infrastructures

Geopolitical uncertainty increased further in 2025, reshaping global trade, capital flows and policy priorities. Shifts in US economic and trade policy, and ongoing wars in Ukraine and the Middle East are driving greater market volatility and prompting a reassessment of global interdependencies. For both investors and issuers, this environment has reinforced the importance of resilient, neutral and well-governed financial market infrastructures.

Europe has accelerated efforts to boost competitiveness and strategic autonomy. This has translated into higher defence and infrastructure spending, alongside renewed focus on capital markets integration. Initiatives such as the SIU aim to reduce fragmentation and facilitate cross-border investment.

As Europe’s largest CSD group and a global financial market infrastructure, Euroclear is well positioned to support these ambitions by enabling efficient issuance, settlement and asset servicing across European borders and beyond.

Resilient economic growth, supporting issuance demand

Global economic growth remained below pre-pandemic levels in 2025 but proved resilient despite US tariffs, policy uncertainty and weak consumption. Fiscal pressures have intensified across advanced economies as governments respond to defence needs, energy transition, digitalisation and demographic change. As a result, deficits remain high, which led to continued government bond issuance in these countries.

Interest rate paths diverged across regions, with easing in the eurozone and continued adjustment elsewhere. Lower euro-borrowing costs supported

issuance in euros, while ongoing volatility and quantitative tightening dynamics continued to influence yield curves. Volatility is expected to persist into 2026, which can have a positive impact on settlement volumes.

Evolving market dynamics and global growth shifts

Financial markets in 2025 reflected a gradual rebalancing of investor portfolios. While US assets remained dominant, some investors increased allocations to Europe, supporting demand for European equities, bonds and funds. Sovereign, bank and corporate bond issuance was strong across developed markets, with particularly robust activity in Eurobonds and European bank issuance.

Emerging market issuance also remained elevated, supported by investor demand and pre-funding strategies. Asia and the Middle East continued to gain economic and financial weight, driven by structural growth and diversification agendas. In spite of the current war in the Middle East, together with Asia, these regions represent new opportunities for Euroclear to grow its services beyond its core European markets, supporting international issuance, cross-border investment and global collateral flows.

Strong market performance and investor demand underpinned further growth in the European funds industry, including record Euro-domiciled Exchange-Traded Fund (ETF) inflows. This progress strengthened Euroclear’s position as an end-to-end solution provider, connecting funds to investors across all components of the funds value chain.

In parallel, innovation in digital assets is accelerating, with rapid market growth, reinforcing the need for secure, interoperable and scalable post-trade infrastructure, able to bridge the worlds of decentralised and traditional finance.

Business and strategy update

While our purpose and strategy remain unchanged, we have adapted our strategy execution priorities to today’s environment (‘EDGE’). Together with our clients, we continue to strengthen our core services in settlement, issuance and custody, while expanding our ecosystem with digital and data-enabled solutions. We are focusing growth efforts in Europe, Asia and Middle East, and emphasising disciplined cost management and effective investment. By investing in people and technology, we ensure we stay relevant as a trusted partner in an evolving market.

Turning purpose into progress

Our purpose remains constant: **we innovate to bring safety, efficiency and connections to financial markets for sustainable economic growth**. In 2025, the environment around us continued to evolve — geopolitically, economically and technologically. As a response, we sharpened our execution.

Our strategic framework, EDGE, guides this execution. It reflects a deliberate balance: strengthening the core, expanding with focus and impact, advancing digital capabilities and maintaining financial and operational discipline. The developments of the past year illustrate how this approach is being implemented in practice.

Expansion – focused growth in Europe, Asia and Middle East

Europe is at a defining moment. With additional annual investment needs estimated at €750–800 billion by 2030, and increasing pressure to enhance competitiveness and defence capabilities, mobilising capital efficiently has become a strategic imperative. The SIU aims to unlock an estimated €11 trillion of household savings and channel it towards productive investment.

As Europe’s largest CSD group — holding more than 50% of securities issued in the region and processing over 60% of settlement volumes — Euroclear has both the responsibility and the capability to contribute meaningfully. A successful SIU must deliver deeper liquidity, interoperable systems and seamless cross-border access for issuers and investors alike.

Executing with EDGE

EExpansion in Europe and Asia/Middle East	DData & digital-driven innovation	GGrowing the core in collateral, banking and funds	EEffectiveness of resilience, cost and capital
We build on the momentum of the EU Savings & Investments Union and accelerate our presence in Asia and in the Middle East by further diversifying our income across products and geographies.	From tokenised securities to smarter data services, we assist clients to make better business decisions in an ever-changing world. We harness AI, cloud, and digital technologies, to serve our wide stakeholder ecosystem.	We continue to strengthen our core, expanding our collateral management services, growing our funds business, especially ETFs, and continuing to lead in settlement and safekeeping.	By managing costs effectively, deploying capital with discipline, and maintaining attractive returns to shareholders, we ensure sustainable performance – with M&A as a lever to accelerate our strategy where it makes sense. For more information, see Financial review 📄.

Our plan is to provide a single, efficient access point across all 27 EU Member States (+ the UK) and across asset classes — equities, fixed income and funds — while remaining a gateway to global markets. By championing openness, scale and harmonisation, and by supporting the development of next-generation digital infrastructures, we aim to help Europe translate savings into sustainable growth.

At the same time, we accelerated our expansion in Asia and the Middle East. Our strengthened presence — including offices in Beijing, Dubai, Hong Kong, Kuala Lumpur, Singapore and Tokyo — reinforces our commitment to the regions.

Euroclear Bank's upgrade to a wholesale banking branch licence in Singapore further enhances our ability to serve and support clients locally. Our partnership with Bank of China (Hong Kong) Limited as common depository for Eurobonds illustrates how we combine global standards with regional expertise to deepen capital market connectivity.

In South Korea, we launched a link in June 2024, to facilitate foreign investment and reached €9 billion in depot under custody by the end of 2025. Having refined our link with Saudi Arabia in May 2025, Euroclear today safekeeps over 75% of foreign holdings in local government debt. These market links enhance accessibility for international investors, increase liquidity in local financial markets, and support the integration of domestic markets into the wider global financial system.

Data & Digital – shaping the future responsibly

Capital markets are being reshaped by two structural forces: the rise of digital assets and the growing demand for open digital and data platforms. Our ambition is to act as a bridge, connecting traditional and digital markets while preserving safety and stability.

Euroclear is driving digital innovation with strong partners. We supported Banque de France to launch Project Pythagore to tokenise the NEU commercial paper market — the largest short-term debt market in the euro area with approximately €310 billion outstanding.

This initiative builds on our earlier collaboration enabling France's first digitally native note in 2024. We also contributed to Project Ensemble with the Hong Kong Monetary Authority to foster interoperability between central bank money, tokenised money and digital assets.

Through our Digital Financial Market Infrastructure (D-FMI), we supported landmark digitally native issuances in Türkiye, Qatar and the UAE, including sustainability- and gender-focused bonds.

Digitisation is also transforming the international Eurobond market — a market that has been central to European finance since the 1960s. Not to be confused with the recent notion of joint debt issued by EU Member States, a 'Eurobond' is an international debt security issued by a government or corporation in a currency foreign to the country where it is sold.

In 2025, Eurobond issuance reached 920,000 new ISINs, approximately double 2024 numbers, with total issuance of €8.6 trillion equivalent. The total outstanding amount for Eurobonds (across both ICSDs) is €15.3 trillion at the end of 2025. Used by more than 12,000 issuers across 130 countries, Eurobonds remain the world's third-largest debt market.

Together with Clearstream, we are preparing to support fully dematerialised Eurobond issuance, eliminating the need for paper certificates and representing a milestone in the adoption of automation and new technologies across the entire life cycle.

Beyond digital assets, another key force is the need for open digital and data platforms. The financial industry is increasingly looking for ways to optimise data sharing and reduce costs. Through a strategic partnership with Microsoft, we aim to leverage their cloud solutions to build an open digital and data platform. Our goal is to create an environment that fosters synergies and cost efficiencies across market participants.

AI is a transformative technology that we are progressively integrating into both our day-to-day operations and the solutions we deliver to clients. Through our AI Centre of Expertise, we actively create new opportunities and monitor risks, ensuring that we harness the benefits of AI.

Eurobonds

€15.3 trillion
outstanding

920,000
new ISINs, or
+100% vs 2024

12,000
issuers across
130 countries

On the client side, and in line with our strategy for reducing industry fragmentation and delivering services that optimise market-wide connectivity, we are working with Meritsoft and Taskize to launch the next generation of EasyFocus services. Euroclear EasyFocus®+ uses predictive analytics to accelerate the resolution of matching and securities settlement issues - flagging likely mismatches, identifying root causes, and resolving exceptions quickly. Coming at a pivotal moment for the industry, this new service will support Euroclear's clients in seamlessly navigating the transition to T+1 in Europe.

Transitioning to T+1

Achieving a shorter cycle between when a deal is struck to when it is settled is a vital component in making Europe more competitive. Europe, including the UK, is setting out plans for a shorter, next-day settlement cycle to come into effect in October 2027. A one-day securities settlement cycle is expected to help the industry achieve better operational efficiency, reduce counterparty risk and lower margining costs. To achieve such a transformational change in how our industry operates requires strong co-operation at many levels.

Throughout 2025, Euroclear has been actively working with the industry to carefully plan this transition, taking valuable lessons from the recent US move to T+1. In light of T+1, we are accelerating our start of Business Day, thereby improving services for APAC clients, while also offering better proximity to T2S, optimising clients' liquidity and overall usage of collateral, resulting in an extended operational day to serve global clients impacted by a shorter settlement cycle.

Growing the core – scaling strength

Innovation is meaningful, only if it is anchored in strong foundations. In 2025, we continued to scale our core businesses in collateral management, funds and securities settlement.

Our Collateral Highway surpassed €2 trillion in average daily outstanding for the first time, reflecting the growing importance of efficient collateral mobilisation. We successfully connected to the Eurosystem Collateral Management System (ECMS), enabling streamlined pan-European collateral management.

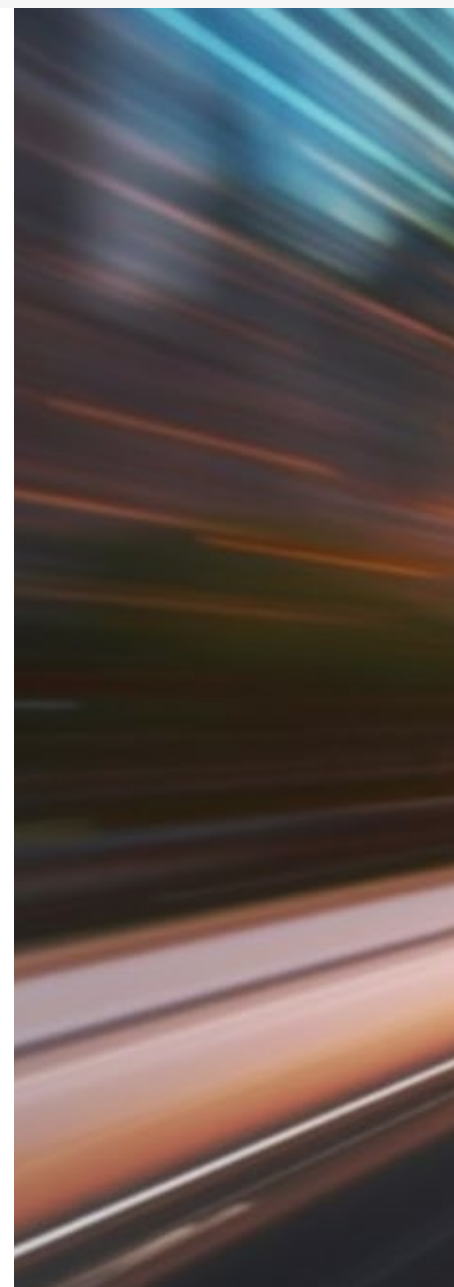
Collateral and capital efficiency for our clients remains at the core of our collateral management strategy. The launch of the Euroclear Collateral Optimisation Service (ECOS), developed with Transcend, supports our collateral givers community to meet all the post-global financial crisis regulatory requirements that have impacted their capital, liquidity and collateral management. We also broadened eligible collateral, most notably through the rapid uptake of Korean Treasury Bonds and growing APAC market participation.

In funds, 2025 marked a milestone year, as funds under custody reached a record €3.9 trillion, supported by strong ETF growth, market performance and strategic partnerships.

We acquired a 49% stake in Inversis, with full ownership planned by 2028, strengthening our Southern European footprint in investment funds. In parallel, we completed the integration of MFEX in Euroclear Bank in January 2026 allowing us to provide improved investment fund services and broader distribution possibilities to our clients around the world.

We continue to focus on alternative funds, by expanding private-market solutions via Euroclear FundsPlace. We make private markets more accessible to asset owners, financial advisers and high-net-worth investors, supporting market democratisation and client choice leveraging the efficiency and scalability of our funds solution. Today, we safekeep €250 billion of alternative funds and have agreements in place with over 20 asset managers including most of the leading global alternative investment managers, such as: Apollo, BlackRock, Blackstone, Carlyle, HarbourVest, KKR and Partners Group.

The expansion of our Euroclear FundsPlace distribution franchise for mutual funds is also gathering pace, across clients and regions. In particular in the UK, where Aegon is partnering with Euroclear FundsPlace to deliver its end-to-end funds distribution solution, simplifying the fund selection journey - making it more accessible for UK advisers and their clients. Across these businesses, the objective is consistent: to simplify complexity for clients and enable them to scale efficiently.



Collateral Highway

€2 trillion

average daily outstanding

Euroclear FundsPlace

€3.9 trillion

assets under custody of which

€1.4 trillion ^{ETFs}



International ETFs – a growth sector

European ETFs witnessed record net inflows of over €300 billion in 2025, taking the industry to all-time highs.

Ten years on from the launch of the ICSD settlement model for Europe's international exchange-traded funds market (iETF), it is time to take stock. Previously, the process of such instruments was highly time-consuming and prone to failures. Primary market issuance was also complex, with issuance through a wide variety of CSDs. Taken together, that deterred market-makers from pricing aggressively and resulted in wider spreads.

Today, the picture is very different. The iETF model has become the industry standard as it stands for a single pool of liquidity across currencies, allowing consolidation of

distribution and execution for both primary and secondary markets in one place, whether traded on exchanges or over the counter. ETF multi-listing, often referred to as cross-listing, involves listing the same exchange-traded fund on multiple stock exchanges and in various currencies. This approach allows investors to use the same underlying portfolio across different time zone and venues, providing significant liquidity and accessibility advantages.

Around 80% of Europe's ETFs, by value, are issued in the iETF model. Euroclear currently oversees €1.4 trillion in ETFs (including iETFs).

Effectiveness – resilience, discipline and sustainability

Sustainable performance requires more than growth. It requires resilience, cost control and disciplined capital allocation. We continued to manage costs rigorously, deploy capital prudently and evaluate M&A opportunities selectively where they strengthen our strategic position.

Operational resilience remains paramount. In a context of heightened geopolitical tensions and rising cyber threats, we further strengthened cybersecurity, fraud detection and system availability through sustained investment and rigorous stress testing.

In sustainable finance, we supported the launch of the European Green Bond Standard. Under this framework, issuers must align the bond's proceeds fully with the new EU Taxonomy and adhere to rigorous reporting and disclosure requirements. In short, only the strictest, most transparent green bonds can earn this label. The European Investment Bank issued a €3 billion bond under this framework via Euroclear, the largest issuance in this format in 2025.

Despite mixed market sentiment, sustainable bond activity on our platform increased: total sustainable bonds held reached €1.67 trillion, up 16% year-on-year, with issuances rising from 6,500 to 7,200.

A strategy gaining momentum

In Europe and Asia, across traditional and digital markets, the direction is clear. We are expanding globally with discipline, scaling our core franchises and embracing innovation responsibly. EDGE reflects how we execute — with focus, partnership and a long-term perspective. In an environment defined by fragmentation and rapid technological change, Euroclear provides trusted infrastructure that mobilises capital, connects markets and supports sustainable economic growth.

Operating metrics



Peter Sneyers
Chief Executive Officer
Euroclear Bank

“Harnessing market volatility, we have grown our business in many ways and expanded our services, like our international funds offering with the full integration of MFEX into Euroclear FundsPlace.

Our ambition remains steadfast – to be the single gateway to 27 markets in the EU, connecting Europe with the rest of the world for all asset classes.”

Euroclear Bank	2025	Change from 2024
Turnover (in trillion)	€860.1	▲ 11.5%
Value of securities held ¹ (in trillion)	€20.8	▲ 5%
Number of netted transactions (in million)	217,2	▲ 10.5%
Number of active issuers	29,101	–
Value of fixed income issuance – nominal (in trillion)	€18.3	▲ 3.4%
Value of equity and related issuance – market (in trillion)	€2	▲ 17.6%

1 Yearly average



Bernard Frenay
Chief Executive Officer
European markets

“Europe’s strategic autonomy and growth plans hinge on access to reliable and deep capital markets. Across Europe, our diverse businesses are addressing this urgent need for greater investment into the real economy, by institutional and retail clients alike.

We champion capital-market connectivity and interoperability for greater access.”

Euroclear UK & International	2025	Change from 2024
Turnover (in trillion)	€244.7	▲ 17.6%
Value of securities held ¹ (in trillion)	€6.6	▲ 10%
Number of netted transactions (in million)	70.2	▲ 10%
Number of active issuers	13,300	▲ 33%
Value of fixed income issuance – nominal (in trillion)	€3.2	▲ 6.7%
Value of equity and related issuance – market (in trillion)	€3.6	▲ 21.2%



Chris Elms
Chief Executive Officer

Euroclear ESES CSDs	Euroclear Belgium		Euroclear France ²		Euroclear Nederland	
	2025	Change from 2024	2025	Change from 2024	2025	Change from 2024
Turnover (in trillion)	€0.9	▲ 28.6%	€256.4	▲ 59,7%	€16.2	▲ 90.6%
Value of securities held ¹ (in trillion)	€0.2	–	€10.3	▲ 6.2%	€1.6	▲ 14.2%
Number of netted transactions (in million)	2.5	▲ 8.7%	36.5	▲ 8%	7.1	▲ 1.4%
Number of active issuers	218	–	10,000	–	426	▲ 1.4%
Value of fixed income issuance – nominal	€475,000	–	€5.4 trillion	▲ 5.9%	€571 billion	▲ 7.7%
Value of equity and related issuance – market	€227 billion	▲ 5.8%	€3.4 trillion	▲ 13.3%	€942 billion	▲ 13.5%

1 Yearly average
2 The data for Euroclear France excludes ‘pensions livrées’ with Banque de France



Geert Desmedt
Chief Executive Officer

Euroclear in the Nordics	Euroclear Finland		Euroclear Sweden	
	2025	Change from 2024	2025	Change from 2024
Turnover (in trillion)	€1.2	▼ 20%	€9.9	▼ 5.7%
Value of securities held ¹ (in trillion)	€0.5	▲ 25%	€3.5	▲ 20.7%
Number of netted transactions (in million)	8.5	▼ 4.5%	16.6	▲ 5.1%
Number of active issuers	400	–	1,835	▼ 8.2%
Value of fixed income issuance – nominal (in trillion)	€0.2	–	€0.5	▲ 17%
Value of equity and related issuance – market (in trillion)	€0.3	▲ 21.4%	€2.4	▲ 34.8%



Hanna Vainio
Chief Executive Officer

Financial review

Euroclear delivered strong financial results in 2025, driven by broad-based growth across our business lines and continued cost discipline. Even in a declining interest rate environment amidst evolving monetary policy conditions, our diversified revenue streams supported solid performance and demonstrated the resilience of our business model and the importance of the services we provide in an ever-evolving economic and challenging geopolitical environment.

This financial review section is structured into four parts to provide a clear and comprehensive view of Euroclear’s performance:

- Consolidated results present an overview of the group’s total financial performance for the year.
- Underlying results provide performance figures excluding financial impacts of Russia-related sanctioned assets to reflect core activities.
- Management accounts outline the key definitions and methodologies used in the reported figures.
- Sanctions impact summarises how Russian sanctions affected performance and the operating environment.

Together, these sections provide a structured and transparent overview of Euroclear’s financial performance and the key factors influencing the results for the year.

Group’s overall consolidated financial performance

The selected consolidated financial information and metrics set out below are derived from the audited Consolidated Financial Statements for the financial years ended 31 December 2025 and 2024. As the view in this section is impacted by Russia-related balances, a more detailed analysis focusing on the group’s underlying financial performance is provided in the next section.

- Adjusted for €87 million of one-off cost events, **net profit** amounted to €1,299 million in 2025 and reflects solid business performance alongside continued gradual interest rate reductions and Russia-related impacts. **Business income** increased

to €1,832 million demonstrating an excellent business performance, while **adjusted operating expenses** rose to €1,828 million, primarily as a result of sanctions-related costs rather than underlying cost increases.

- **Total assets** reached €226 billion at year-end 2025, up €10 billion compared to 2024, corresponding to a year-on-year increase of 5%. Euroclear’s balance sheet continues to experience a material increase in cash as blocked coupon payments and redemptions linked to sanctioned assets continue to accumulate.
- **Shareholders’ equity** totalled €11 billion at year-end 2025, an increase of 5% compared to year-end 2024. In line with the prudent management of the sanctions and their application, cumulative post-tax earnings connected to Russia-related sanctioned assets, outside the scope of the EU windfall contribution regulation, are not distributed.
- Euroclear continues to maintain a strong capital position, comfortably above regulatory requirements, with a **Common Equity Tier 1 (CET1) ratio** at 57.7%. This strong capital position, along with a low-risk profile, is critical for financial market infrastructure, especially given the significant increase in our balance sheet due to Russian sanctions. Both Fitch and S&P Global Ratings reaffirmed the strong credit ratings of Euroclear Holding SA/NV and Euroclear Bank, with Fitch Ratings confirming a rating of AA for both entities in December 2025, and S&P Global Ratings confirming ratings of AA- and AA, respectively, in October 2025.

Focus on underlying financial performance

In this sub-section, we refer to our underlying results, after segregation of the Russian sanctions-related earnings.

Operating income	Adjusted business income margin ¹	Adjusted net profit ¹	Adjusted ROE ¹
€2,961 million	26.4%	€1,198 million	20.1%

Selected financial information is derived from the audited Consolidated Financial Statements and is defined in the section Management accounts definitions [↗](#).

¹ **Adjustments for one off and non-operating items:** 2025 figures are adjusted for restructuring and transformation costs (€67 million), M&A-related fees (€8 million), and donations items (€12 million), totalling to €87 million. Adjusted 2025 values are compared against 2024 figures, which are themselves adjusted for the initial donation and the 2024 contribution to the Euroclear Foundation, the impact of the initial consolidation of Goji and Quantessence within the Euroclear Holding SA/NV perimeter, a voluntary retirement incentive plan and a voluntary early retirement plan (€142 million), and the related tax impact (€25 million).

- In 2025, Euroclear delivered strong financial results with sustained growth across all business lines and effective cost control.
 - Underlying **operating income** totalled €2,961 million, a 2% increase from 2024. This reflects steady business performance and highlights the continued resilience of the group’s business model. **Adjusted business income margin** on an underlying basis reached 26.4% in 2025, a 10.0% or 2.3 percentage point increase reflecting continued growth in core activities
- and in line with Euroclear’s focus on creating positive operating leverage.

 - Underlying **business income** rose by 7% to €1,865 million, outperforming expectations. This growth was driven by record-high assets under custody, high volatility-driven settlement activity, especially within the ETF business.
 - Underlying **net profit** reached €1,110 million (or €1,198 million when adjusted for the impacts of non-recurring cost events) compared to €1,036 million in 2024 (or €1,153 million when adjusted
- for the impacts of non-recurring cost events in 2024), reflecting a strong business performance and continued growth of Euroclear’s core business. This not only highlights operational efficiency but also reinforces confidence among stakeholders in Euroclear’s ability to navigate the evolving market landscape.

 - Underlying **adjusted Return on Equity (RoE)** reached 20.1%, reflecting a stable performance relative to the 20.1% achieved in 2024.

Euroclear SA/NV - Consolidated P&L (IFRS) Management accounts (in € million)	FY 2024			FY 2025		
	Total	Russian sanctions impacts	Underlying	Total	Russian sanctions impacts	Underlying
Operating income	5,755	2,860	2,895	4,665	1,704	2,961
Business income	1,723	-27	1,751	1,832	-34	1,865
Interest, banking & other income adjusted	8,040	6,897	1,144	6,176	5,080	1,096
Windfall contribution	-4,009	-4,009	0	-3,343	-3,343	0
Operating expenses adjusted	-1,423	-94	-1,329	-1,828	-455	-1,373
Share of results	-4	0	-4	10	0	10
Operating profit before impairment adjusted	4,328	2,766	1,561	2,847	1,250	1,598
Impairment adjusted	-6	0	-5	-8	0	-8
Pre-tax profit adjusted	4,322	2,766	1,556	2,839	1,249	1,590
Tax	-2,097	-1,694	-403	-1,541	-1,148	-392
Profit for the period adjusted	2,225	1,072	1,153	1,299	101	1,198
Goji & Quantessence initial consolidation	-23	–	-23	–	–	–
Restructuring/Transformation costs	-97	–	-97	-67	–	-67
M&A-related fees	–	–	–	-8	–	-8
Non-operating items, incl. donations	-22	–	-22	-12	–	-12
Tax on adjustments	25	–	25	–	–	–
Profit for the period reported	2,108	1,072	1,036	1,211	101	1,110

Management accounts definitions

In presenting and discussing the group’s financial position, management uses certain performance measures that have not been audited although derived from the audited Consolidated Financial Statements, following the definitions below.

Measures	Definition
Adjustments	Non-recurring, one-off and non-operating items or transactions that are unusual and incidental, identified in accordance with the Group’s Earnings Adjustment Policy.
Adjusted net profit	Reported net profit adjusted for one-off and non-operating items.
Business income	Business income also presented as ‘Net fee and commission income’ in the financial statements adjusted to include fees from the group’s liquidity line. Business income stems mainly from the provision of settlement, asset servicing and other services.
Business income margin	Business income minus operating expenses divided by business income.
Return on Equity	Net profit divided by average shareholders’ equity of current year and prior year.
Underlying	Excluding the impact of the Russian sanctions-related earnings.

Main impacts of Russian sanctions on performance and reconciliation of group figures to underlying figures

In May 2024, the European Commission adopted a regulation concerning a windfall contribution applicable to CSDs holding Central Bank of Russia assets with a total value of more than €1 million. The profits generated by the reinvestment of these sanctioned amounts dating from 15 February 2024 onwards are required to be contributed to the European Fund for Ukraine.

Euroclear continues to distinguish sanctions-related earnings from its core performance. Income from Russian-related assets decreased as interest rates fell. In line with European regulations, the group set aside and pays the required windfall contribution, which is intended to support Ukraine. The windfall contribution is computed after deduction of corporate tax.

At the same time, sanctions and related countermeasures reduced business income and prompted the group to recognise provisions to cover the risks and uncertainties arising from the situation. These elements together led to a marked increase in direct operating expenses. More information can be found in the notes of the Financial statements [🔗](#).

Russia’s invasion of Ukraine in February 2022 resulted in market-wide application of international sanctions. Euroclear Bank considers the application of international sanctions as a key obligation. Therefore, well established processes are in place which have allowed the group to implement the sanctions while maintaining our normal course of business.

In line with Euroclear Bank’s risk appetite and policies and as expected by the EU Capital Requirements Regulation, Euroclear Bank’s cash balances are reinvested to minimise risk and capital requirements. Euroclear continues to act prudently and to strengthen its capital by retaining the remainder of the Russian sanctions-related profits as a buffer against current and future risks.

In December 2025, The European Council made a proposal for a €90 billion loan to Ukraine, funded through EU market borrowing. By making this choice, EU leaders decided not to proceed with a Reparations Loan backed by Russian immobilised assets at this stage. We will keep working closely with policymakers on sanctions issues, ensuring our actions support financial stability and uphold the rule of law.

In light of this decision, Fitch affirmed Euroclear Bank SA/NV and Euroclear Holding SA/NV’s rating at AA with a Stable Outlook and removed the Rating Watch Negative. Fitch now considers the scenario in which a reparations loan backed by cash balances from immobilised Russian assets held at Euroclear could increase liquidity risks for Euroclear Bank — the rationale for the prior Rating Watch Negative — as remote over the Outlook horizon.

As a direct consequence of the sanctions and countermeasures, Euroclear faces multiple proceedings in Russian courts. Since Russia considers international sanctions against public order, Russian claimants initiated legal proceedings aiming mainly to access assets blocked in Euroclear Bank’s books, by claiming an equivalent amount in Russian ruble and enforcing their claim in Russia. Despite all legal actions taken by Euroclear and the considerable resources mobilised to defend itself and its clients’ interests, the probability of unfavourable rulings in Russian courts is high since Russia does not recognise the international sanctions.

Most recently, a hearing of the Central Bank of Russia’s lawsuit was held behind closed doors at a Moscow court and has been adjourned until spring 2026. Euroclear will defend its position. Our priority remains protecting market stability and our clients during the process.



Risk management, compliance and internal control framework

In 2025, Euroclear continued to demonstrate strong risk management practices. International sanctions and the Russian countermeasures continued to present uncertainty but were well managed by robust processes, internal controls and dedicated resources. A frequently enhanced control environment and effective policies contributed to robust resilience and low incident rates. Dedicated resources and strong governance ensured that emerging risks were effectively identified, managed, and reflected in capital planning.

Euroclear has a Risk Management function that provides robust and independent oversight. Its role is to challenge risk-taking activities across the Euroclear group to help it achieve its goals and deliver its strategy. It has put in place an effective Enterprise Risk Management (ERM) framework governing the way in which risks are managed in the company and has determined risk appetite designed to meet Board, market and regulatory expectations. Detailed information on the risks faced by Euroclear, as well as its risk management strategies, policies and processes can be found in Euroclear's yearly Pillar 3 report on www.euroclear.com

Euroclear also has an independent Compliance & Ethics function in charge of promoting ethical conduct and helping Euroclear to navigate regulatory complexities through expertise, challenge, education, and oversight. The Compliance & Ethics function assists the Board and senior management in managing Compliance, Fraud, and Conduct & Culture risks, which is supported by robust risk management frameworks aligned with the ERM framework and relevant group policies. The Compliance & Ethics function is governed by a Board-approved charter. Detailed information on the Compliance & Ethics function's organisation, responsibilities and reporting can be found in Euroclear's yearly Pillar 3 report on www.euroclear.com .

External context

As described in the Economic and geopolitical context section, the risk and compliance environment was impacted by the macro-economic and geopolitical situation in 2025. The situation remains complex and highly

volatile, driven by mounting domestic political discord, fiscal pressures, institutional uncertainty and geopolitical tensions. Meanwhile, as inflationary pressures eased, major central banks continued to cautiously lower interest rates. Despite the ongoing impact of these external factors on the environment in which Euroclear operates, its risk profile has remained strong, bolstered by a robust control environment and dedicated, experienced staff. This conclusion is also supported by Fitch Ratings and S&P Global Ratings, who have reconfirmed Euroclear Holding's double-A credit rating (AA and AA- respectively).

Evolution of Euroclear's risk profile

Operational risk (people, process and systems)

Operational risks are a central theme in Euroclear's business and are managed through a dedicated Operational Risk Management (ORM) framework. The ORM framework — underpinned by frequent training and a strong culture of risk awareness — allows us to deliver on our strategy while ensuring that Euroclear remains a resilient and trusted financial market infrastructure.

In 2025, we further strengthened our operational resilience by bolstering our cybersecurity capabilities, achieving significant milestones in Digital Operational Resilience Act (DORA) compliance. Building on previous years' investments, we also enhanced our detection and response capabilities as well as refining our backup and recovery strategies. Finally, we also implemented a strategic workforce planning framework.

Targeted Information and Communication Technology (ICT) cyber-risk training programmes were extended to the Board to foster a culture of vigilance at all levels within the organisation. Moreover, significant investments contributed to modernising our IT environments, uplifting security, while also improving the segregation between critical and non-critical applications. These enhancements resulted in improved security arrangements, with their effectiveness evidenced by the group's high system availability. Further investment will continue in 2026, and beyond, to further reduce the residual risks and ensure ongoing sustainability and resilience.

Similarly to the previous year, underlying clients of sanctioned Russian participants continued to bring cases before Russian courts against Euroclear Bank due to asset freezes imposed by international sanctions on those participants. The effects of such cases are managed through the group's processes and are reflected in our capital assessments for operational risk.

Euroclear demonstrated a robust operational control framework throughout the year, evidenced by a low number of risk events and low financial loss amount while our business has significantly grown. People-related initiatives such as the strategic workforce planning, skills management and leadership programs are advancing as planned to ensure the organisation has the right skills and resources in place to respond effectively to evolving risks and business needs in the rapidly changing environment.

Financial risks (credit, market, and liquidity)

Throughout 2025, Euroclear effectively mitigated financial risks, contained capital impacts and maintained robust financial health. As Euroclear Bank is the only entity with a banking licence, it bears the majority of financial risks within the group. Other CSDs in the group provide primarily Central Bank Money securities settlement services. Therefore, they do not extend credit to clients and engage in operations with counterparties solely for the investment of their own funds.

As a global fund distributor, MFEX also faces limited financial risk, primarily due to its fund distribution activity and the use of its cash correspondent network.

Previously, Euroclear SA/NV as a parent entity, has capitalised against MFEX's financial risks. In January 2026, MFEX was fully integrated into Euroclear Bank.

Euroclear Bank continues to operate a resilient framework for the credit, liquidity and market risks resulting from its banking services. These include multi-currency cash deposits and intra-day, uncommitted secured credit and securities lending services to support our clients' daily operations. The framework is designed to ensure a high level of resilience in case of unexpected and significant market shocks. Our exposure to various financial risks remained stable in 2025. Euroclear Bank's investment policy is designed to maintain a low risk profile and, where possible, cash from the reinvestment of sanctioned participants' balances is deposited with the central bank of the relevant currency. Where central bank access is not available, the reinvestments are made on a short-term and secured basis (reverse repo), invested in the highest quality fixed income, or converted into EUR via FX swaps with highly-rated, trusted counterparties. As a result of this prudent reinvestment strategy, while exposures remain substantial, the resulting credit risk and capital requirements remain stable, largely driven by routine economic activity rather than the reinvestment of accumulating sanctioned balances.

Euroclear's liquidity position also remained strong in 2025. Liquidity risk from the reinvestment of sanctioned balances is effectively mitigated due to the short-term nature of the related assets. Most of Euroclear's market risk is tied to its underlying activities and more specifically to fluctuations in interest rates. These primarily create uncertainties in future earnings and economic value of equity. Despite continued interest rate cuts by major global economies in 2025, Euroclear has effectively contained this risk through a prudent investment strategy and appropriate hedging measures. As of end 2025, there is no market risk linked to the reinvestment of sanctioned balances as these are either reinvested in the same currency as the underlying balance, or these balances have been converted into EUR and deposited with a central bank.

Legal, Compliance, Conduct and Culture risks

Euroclear faces legal, compliance, conduct and culture risks as a leading FMI operating in a highly regulated environment. In 2025, legal and compliance challenges persisted particularly due to the scale and complexity of international sanctions, Russian countermeasures, and the implementation of new regulations. These risks are closely monitored and managed through the robust application of Euroclear's legal and compliance risk management frameworks as well as ongoing adherence to the Code of Ethics and Business Conduct. The 2025 Conduct & Culture risk survey confirmed a strong culture of risk awareness and shared responsibility for risk management across the organisation, supported by strong ethical conduct and accountability, a culture of open communication and positive team dynamics.

In the context of Russian sanctions and related countermeasures, Euroclear Bank faces multiple legal proceedings in Russian courts.

Euroclear maintains dedicated resources to manage these matters effectively while actively engaging with relevant authorities. Euroclear considers the potential impacts of political and regulatory changes and legal proceedings when assessing capital levels and provisions, ensuring continued delivery of safe and resilient services to its clients and the markets.

Change and Project risks, Business, and Strategic risks

Current policy decisions will reshape our securities post-trade industry in the years to come. The EU's SIU programme together with the move to T+1 are expected to influence market structure, operating requirements and client behaviour across FMIs.

The ability to anticipate and integrate these changes in an evolving market is essential for the longer-term strategy of Euroclear. To this end, Euroclear is revamping its portfolio management, bringing more focus on strategic initiatives, strengthening senior management sponsorship and improving governance. Euroclear addresses broader strategic risks through the disciplined implementation of our strategy according to the EDGE principles, delivered via our portfolio governance framework. This framework translates strategic objectives into funded programmes with measurable milestones, ensuring accountability while allowing flexibility to adapt as conditions evolve.

Recent strategic initiatives, including the acquisition of a significant stake in Inversis and the integration of MFEX in January 2026, further diversify Euroclear's business model and reinforce its position in key markets. Such integration is managed through defined plans, risk controls and governance arrangements to safeguard resilience and client service, while achieving planned synergies.



Acting responsibly

Against a background of political upheaval and socio-economic uncertainty, Euroclear remains committed to its sustainability ambitions. While we have made progress, 2025 was a year of consolidation across both our Environmental and Social areas of activity. We have focused on upskilling and improving our data quality and analysis to inform future decisions and actions. This foundational activity, which will continue in 2026, will enable further progress towards our long-term sustainability targets. We also maintained our support for local communities through employee engagement in volunteering and through the work of our Foundation.

This section provides a summary of the main progress in 2025. For further detail on all topics and progress on Key Performance Indicators (KPIs), please refer to the 2025 Sustainability statements [📄](#) section in this report. For details on our sustainable finance focus, please refer to the Business and strategy update [📄](#) section.

Environment

We have taken further steps towards our environmental targets and completed our first Net Zero Transition Plan, but we need to accelerate action to meet our longer-term targets. In 2025, we directed our efforts at improving our data management, analysis, reporting and supplier engagement and will see the results of these activities in future years.

In 2025, our total emissions remained stable increasing by just 0.4% to 88,785 tonnes (2024: 88,411 tonnes). Scope 1 and 2 emissions decreased by 27% to 849 tonnes (2024: 1,156 tonnes), due to a switch to more energy-efficient office lighting, greater use of renewable energy and moving to a more energy-efficient building in Finland. We also benefitted from official changes to the Comprehensive Environmental Data Archive (CEDA) emission factors. We have implemented a carbon data and analytics tool which allows us to forecast independently and report more accurately. We will also be able to link potential future emission reductions to specific actions.

Scope 3 emissions (particularly those attributed to our suppliers) continue to represent the greatest part of our carbon emissions and marginally increased in 2025 to 87,936 tonnes (2024: 87,255). By

the end of 2025 we were working with 22 of our key suppliers to encourage them to set science-based targets, provide Euroclear with actual emissions data and obtain an EcoVadis score. In addition, we improved our data collection in relation to employee commuting giving us a better understanding of commuting habits. We encourage employees to choose greener commuting options and we are decarbonising our car fleet in Belgium and Poland. We also now provide quarterly business travel emissions data and associated trends to senior management.

Social – Our People

Our people are instrumental in achieving our business strategy and we want to ensure that they have the right skills and profiles to help us achieve our business goals. We continue to believe that a diverse and inclusive company is essential for achieving success. In 2025, we implemented a revised Diversity, Equity and Inclusion (DEI) strategy. We also focused on ensuring that our leaders are equipped to lead inclusively and to support diverse talent.

By the end of 2025, the percentage of women in senior management stood at 34% (2024: 32%). We know that it is challenging to meet our ambitious target of 40% by end 2026 and will now review our approach to this target as we implement our new DEI strategy.

We have focused on upskilling all staff, in particular to harness the full potential of AI and digitalisation to drive efficiency and enhance customer experience.

We also launched our new ‘Forward’ leadership training programme with 186 people registered in 2025. It is a rolling

programme run by the London Business School and aimed at equipping leaders and future leaders with the right skills to realise our business strategies.

A voluntary scheme gave colleagues the opportunity to retire early if they wished while also allowing us to develop internal talent or attract new skills without increasing headcount.

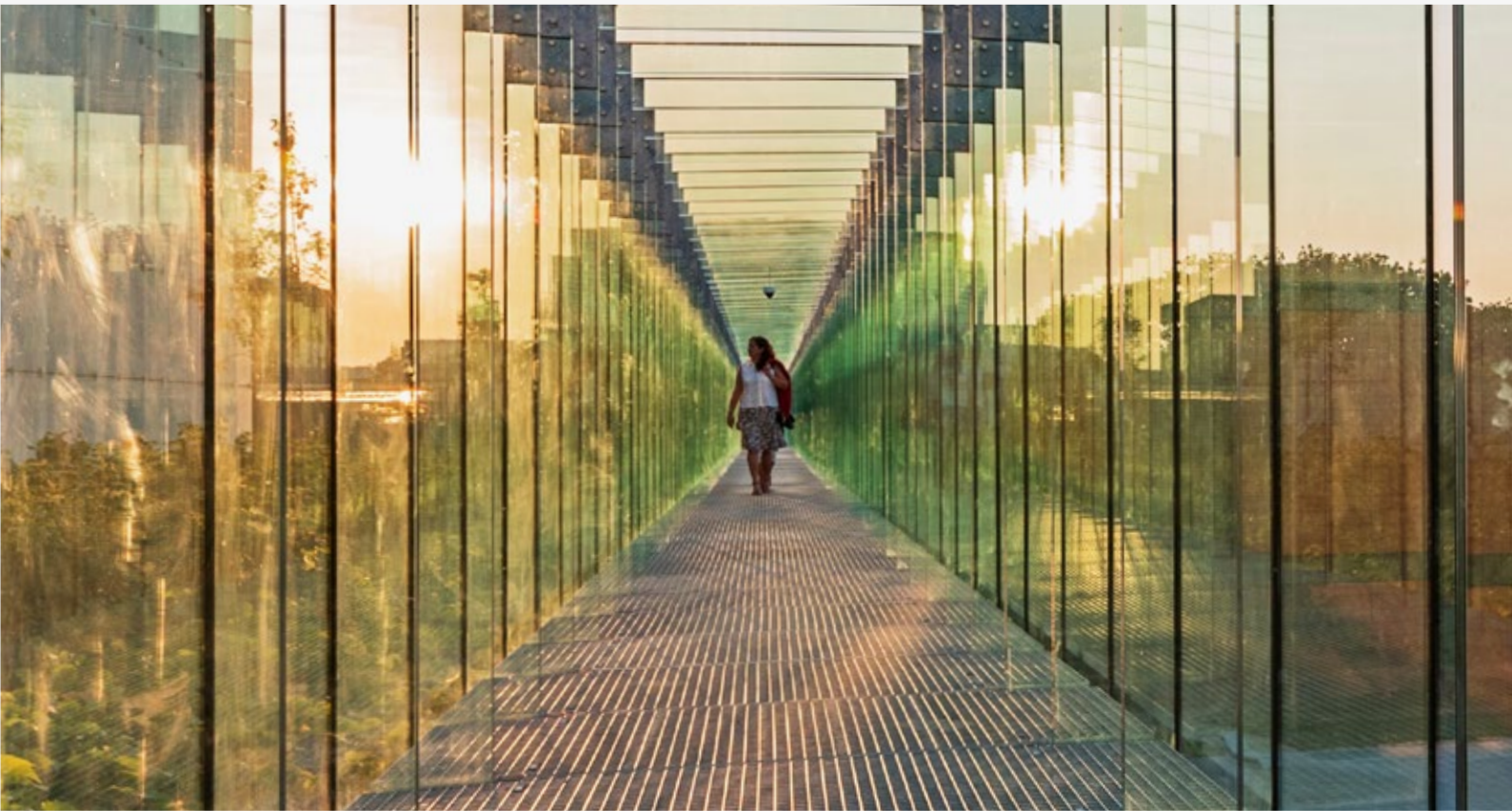
We measure the engagement of our staff annually and aim to maintain or improve the overall employee engagement score against a 2022 baseline of 7.7/10. In 2025, as we navigated a challenging external environment our overall engagement score was 7.2/10 (2024: 7.8/10), in a market where we see a downward trend in engagement benchmarks. We will continue to focus on constructive dialogue and implement action plans to build a stronger, human-centred organisation.

Governance

Upholding the highest standards of governance is at the core of Euroclear’s business. We also apply this principle to our suppliers through our due diligence practices. The company is governed by a robust framework that ensures transparency, accountability, and ethical conduct. This includes stringent compliance with regulatory requirements, continuous risk assessment, and a commitment to ethical business practices, as laid out in our *Code of Ethics and Business Conduct*. The *Euroclear SA/ NV Governance Charter*, published on the Euroclear website, outlines the main aspects of the corporate governance framework of the entity. For further details please refer to the Corporate governance [📄](#) section of the Directors’ report. For details on Compliance & Ethics, please refer to the Legal, Compliance, Conduct and Culture risks [📄](#) section.

Community

We believe that Euroclear can play an important role in our local communities. Our corporate volunteering programme continues to grow, counting over 3,458 individual volunteering experiences¹ in 194 activities across the group in 2025. In addition, our employee-led local charity committees supported 79 local projects and Euroclear donated €830,964.12 to community projects across the group.



Euroclear Foundation

2025 marked the Euroclear Foundation’s first full year of operation, following its establishment in 2024. The Foundation is financed through an annual contribution equivalent to 1% of Euroclear’s net profit, which amounted to €12.5 million in 2025.

Its mission is to enable better life chances for underserved youth with a focus on communities connected to Euroclear’s office locations. In 2025, the Foundation launched an initial portfolio of multi-year partnerships across three core areas: educational continuity, social mobility and pathways to employment. This work is complemented by a commitment to humanitarian crisis response, delivered in partnership with the UN Refugee Agency and the UN World Food Programme.

Beyond grant making, the Foundation provides capacity building support to its non-profit partners including through skills-based volunteering that leverages Euroclear’s professional expertise to strengthen organisational capability and ignite innovation. With its operating framework, governance and long-term strategy now firmly established, the Foundation enters 2026 focused on activation, learning and scale across the communities where Euroclear operates. Please see the **Euroclear Foundation** [📄](#) website for additional information.

External Environment, Social and Governance (ESG) ratings

In 2025, we were evaluated by two rating agencies on our sustainability performance.

Rating agency	Entity rated	2023	2024	2025
EcoVadis	Euroclear SA/NV	62/100	65/100	75/100*
Carbon Disclosure Project (CDP)	Euroclear SA/NV	C	C	C

* In 2025 we were awarded an EcoVadis silver medal and our score positioned us in the 93rd percentile of companies assessed.

1 Individuals engaged in volunteering include both employees and contractors who have participated in a volunteering activity. Volunteering experiences are recognised each time an individual participates.

Corporate governance

In 2025, the Board demonstrated unwavering commitment and strategic leadership and oversight amidst geopolitical tensions and significant macro-economic and regulatory changes. The Board prioritised our investments and strategy execution to maintain resilience and competitiveness. The Board also monitored the preparation for the second stage of the acquisition of Banco Inversis.

Corporate governance introduction

Euroclear believes in the value of strong governance commensurate with its role as a systemically important FMI. Euroclear will maintain effective and robust governance structures at the Euroclear group and entity levels and within new acquisitions and strategic investments.

Euroclear has governance procedures and practices throughout the group which promote accountability and transparency of decision-making, and which seek to ensure that all stakeholders' interests are duly considered and safeguarded. These procedures are underpinned by a strong focus on ethical behaviour and a positive working culture that help it to make better business decisions ensuring continued success.

Euroclear ensures a robust and transparent governance across the organisation and encourages good governance through the value chain. Euroclear and its major subsidiaries are all subject to a variety of financial services regulations, most notably the Central Securities Depositories Regulation (CSDR) and banking regulations, which detail very specific governance requirements. Euroclear publishes detailed governance charters, which outline the main aspects of the corporate governance framework of the major entities in the group. Euroclear is also subject to climate and ESG regulations and standards coming from the European Central Bank (ECB) and European Commission, and related European Banking Authority (EBA) guidelines. Euroclear actively monitors regulatory developments to determine their impact, including allocating resources to address any actions required.

Overview of the governance structure of the Euroclear group

Euroclear corporate structure

Euroclear Holding is an unlisted Belgian public limited-liability company and a Financial Holding Company. It is subject to a number of prudential and governance-type obligations under the Banking Law. Euroclear Holding is the ultimate holding company of the Euroclear group which owns, directly or indirectly, the entire issued ordinary share capital of the group companies and is also the issuer of listed debt securities. Euroclear Holding qualifies as an exempt Financial Holding Company and is subject to a light regulatory regime under the Belgian Banking Law.

Euroclear SA/NV is a Belgian limited liability company (*société anonyme / naamloze vennootschap*) regulated as a support institution under Article 36/26/1 of the Organic Law and as a Financial Holding Company under Capital Requirements Directive (CRD) and the Belgian Banking Law. Following an exemption granted by the National Bank of Belgium (NBB) to Euroclear Holding, Euroclear SA/NV has been designated as the top Financial Holding Company of the Euroclear group. It holds responsibility

for the consolidated oversight over the Euroclear group's regulated entities.

Euroclear SA/NV is accountable to the NBB for ensuring compliance with prudential requirements on a consolidated basis. It oversees all management, operational and financial matters relating to the regulated entities and is given all necessary means and legal authority to discharge the forementioned obligations in an effective manner.

Due to its systemic importance, particularly in relation to financial market infrastructure services, Euroclear SA/NV is designated by the NBB as a domestic systematically important institution (O-SII) under the Belgian Banking Law and is subject to a capital surcharge.

Euroclear SA/NV operates branches in London, Amsterdam, Paris and Krakow as well as a representative office in Luxembourg. Euroclear SA/NV is also authorised by the Financial Conduct Authority in the UK to perform certain regulated activities.

Euroclear SA/NV owns the group's shared securities processing platforms and delivers a range of services to the Euroclear group entities (including Euroclear Holding) and has established

support functions for these entities (except where legal or regulatory requirements require otherwise).

Euroclear Holding's shareholders

The shares of Euroclear Holding may be transferred. However, as the Euroclear group contains regulated entities, competent authorities must ensure the suitability of prospective shareholders.

Euroclear Holding has 65 individual shareholders. The Top 10 shareholders represented a total of 80.7% in December 2025. The latest top 10 shareholder information is available on www.euroclear.com [🔗](#).

In 2025, the following changes to the shareholders can be noted:

- NSW TCorp reinforced its holdings by acquiring 0.06% from Six Swiss Exchange AG, increasing its stake to 4.98%.
- At the level of the Consortium of Belgian shareholders, Fédérale Assurance, Associations d'assurances mutuelles sur la vie, transferred 0.73% of its stake to other members within the Consortium. The total percentage held by the Consortium remains unchanged.

Governance structure

In accordance with the applicable legislation and regulatory requirements, Euroclear SA/NV is managed by a Board of Directors and a Management/Executive Committee, which is assisted in its roles and responsibilities and advised by the top leadership team. The Board of Directors determines the company's general policy and strategy and is entitled to perform all powers reserved to it by law. This includes, inter-alia, the oversight over the management of the company and the responsibility to define the company's risk appetite and risk policies.

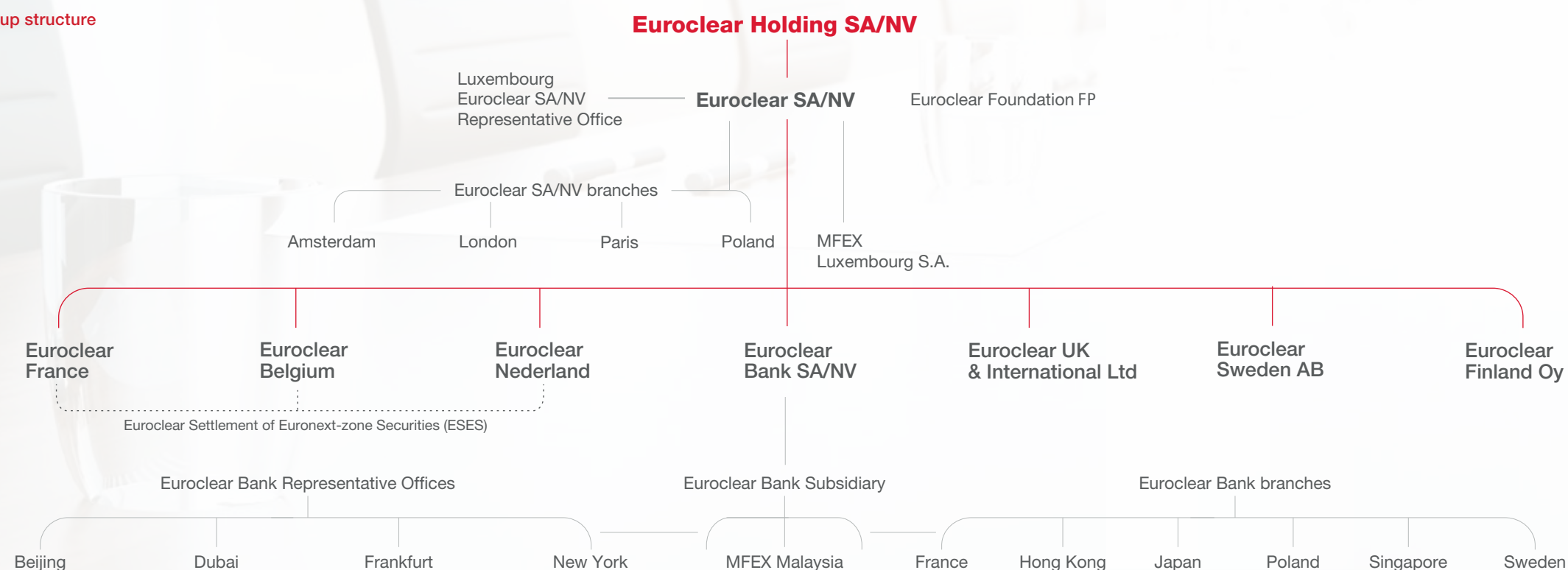
To improve effective decision making and strategy implementation, the Boards of Euroclear Holding and Euroclear SA/NV have been 'mirrored'. Sitting on different Boards, the members of the mirrored Boards have separate mandates and therefore manage such mandates in accordance with the Conflicts of Interest Policy documents.

At the end of 2022 and during 2024, Euroclear simplified its group structure by relocating Euroclear Investments SA/NV to Brussels, merging Euroclear Investments SA/NV and Euroclear AG with Euroclear Holding, and reducing the Board size from 18 to 15 members. At Management level, a new CEO was appointed with her new leadership team established.

This simplification of the corporate structure, Board structures and Management changes have strengthened the governance, risk management and oversight of Euroclear SA/NV and Euroclear Holding, creating value for all stakeholders. These Boards are chaired by the same Independent Non-Executive Director and contain an appropriate number of Independent Non-Executive Directors.

The governance arrangements of the Board of Directors described in this section are based on, among other things, Belgian Banking Law, Euroclear's Articles of Association and the Board's Terms of Reference.

Our group structure



Overview of Euroclear’s Board of Directors

Euroclear SA/NV’s Articles of Association provide that the number of members of the Board consists of at least three directors, appointed by the General Meeting of shareholders and who comply with legal and regulatory requirements. Directors, at all times, meet the fitness and propriety criteria required for their role as determined by law and applicable regulatory requirements. Only natural persons can be members of the Board. The Euroclear SA/NV Board of Directors is composed of executive and non-executive directors, whereof a suitable number of independent directors as required by law. There is no employee representation at Euroclear SA/NV Board level.

At the end of 2025, the Euroclear SA/ NV Board consisted of 15 directors; six of whom were non-executive directors proposed by firms that are major shareholders, six independent non-executives and three executive directors.

Mr. Vanni d’Archirafi is the Chairman of the Board and is an independent director as defined by Article 3, 83° of the Belgian Banking Law.

Remuneration

The remuneration of the members of the Board is decided by the General Meeting of shareholders. Directors are remunerated for their mandate as Board member and such remuneration is not linked to the business performance. The amount of remuneration takes into

account the level of responsibility and time required to fulfil the Board role.

Suitability

The composition of the Euroclear Board is considered in the context of the requirements of the business of the company and the group at a given point in time, including prevailing legal and regulatory requirements.

To adequately fulfil its roles and responsibilities, the Board collectively possesses the necessary balance of skills and experience to set the general policy and strategy of the company. This includes overseeing the effectiveness and independence of the control functions, setting all material aspects of governance arrangements relevant to

Acronyms

Euroclear SA/NV, establishing the culture, values, standards, ethics and conduct business rules of the group, and properly supervising the implementation of such policy and strategy.

The Board performs an annual skills assessment of its members. The current composition of the Board and its Committees shows an adequate collective level of expertise, according to the latest assessment (see graphs below). The annual skills assessment is a component of the decision making on

Board succession and is the basis to determine the annual training plan for the Board.

Diversity

All board nominations are taken with consideration to gender, nationality, skills, knowledge, diversity and experience.

Euroclear has a target to contain at least one third of the under-represented gender or 40% of non-executive director positions to be held by members of the

under-represented gender. By year-end 2025, the Euroclear SA/NV Board was composed of 53% men and 47% women.

A diversity criterion has been embedded into the Board’s succession planning process, and the Board receives regular updates on gender representation through the Governance Dashboard.

The below graphs show the diversity in the Board in relation to nationality and gender on 31 December 2025.

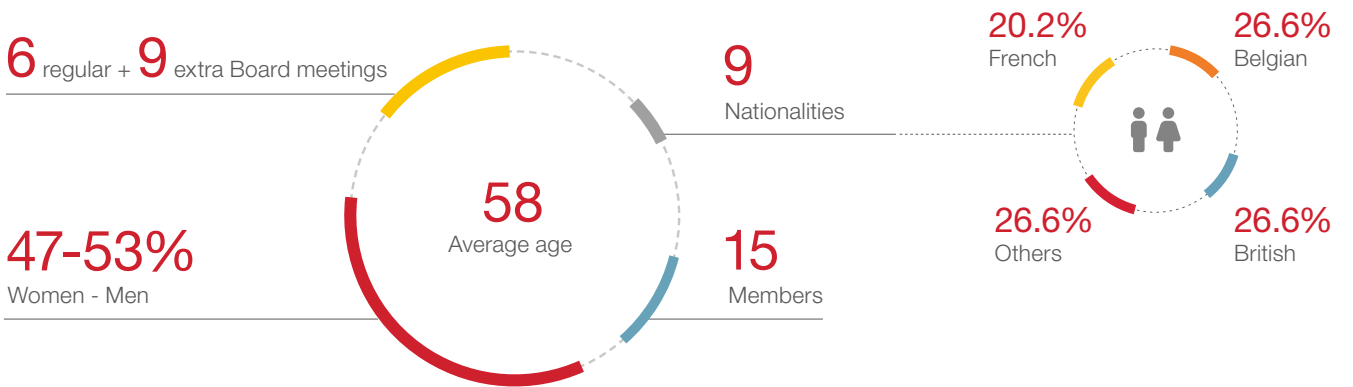
Board and Board committee composition on 31 December 2025

Name	Nature	Gender	Number of directorships	Nationality	Euroclear Holding SA/NV Board	Euroclear SA/NV Board	Risk Committee	Audit & Compliance Committee	Nominations & Governance Committee	Remuneration Committee	Technology Committee
Francesco Vanni d’Archirafi	INED	♂	3	ITA	■	■	■		■	■	
Andrew Butcher	INED	♂	1	GBR	■	■	■		■	■	
Eilis Ferran	INED	♀	1	GBR/IRL	■	■		■	■	■	
Elly Hardwick	INED	♀	3	GBR	■	■	■	■			■
Susanne Klöß-Braekler	INED	♀	4	DEU	■	■				■	■
Katleen Vandeweyer	INED	♀	3	BEL	■	■	■	■			■
Alex Cesar	NED, NZ Super Fund	♀	4	GBR/BRA	■	■					■
Bart De Smet	NED, Consortium of Belgian shareholders	♂	9	BEL	■	■			■		
Yuxin Du	NED, Kuri Atyak Investment Ltd.	♀	3	CHN	■	■		■		■	
Tom Feys	NED, SFPI FPIM	♂	4	BEL	■	■	■				■
François Marion	NED, Sicovam Holding s.a.	♂	5	FRA	■	■		■		■	
Philippe Mills	NED, CDC - Caisse des Dépots et Consignations	♂	2	FRA	■	■			■		
Valérie Urbain	ED, ESA MC, Exco Member and CEO	♀	2	BEL	■	■					
Guillaume Eliet	ED, ESA MC, Exco Member and CRO	♂	2	FRA	■	■					
Nils Jean-Mairet	ED, ESA MC, Exco Member and CFO	♂	1	CHE	■	■					

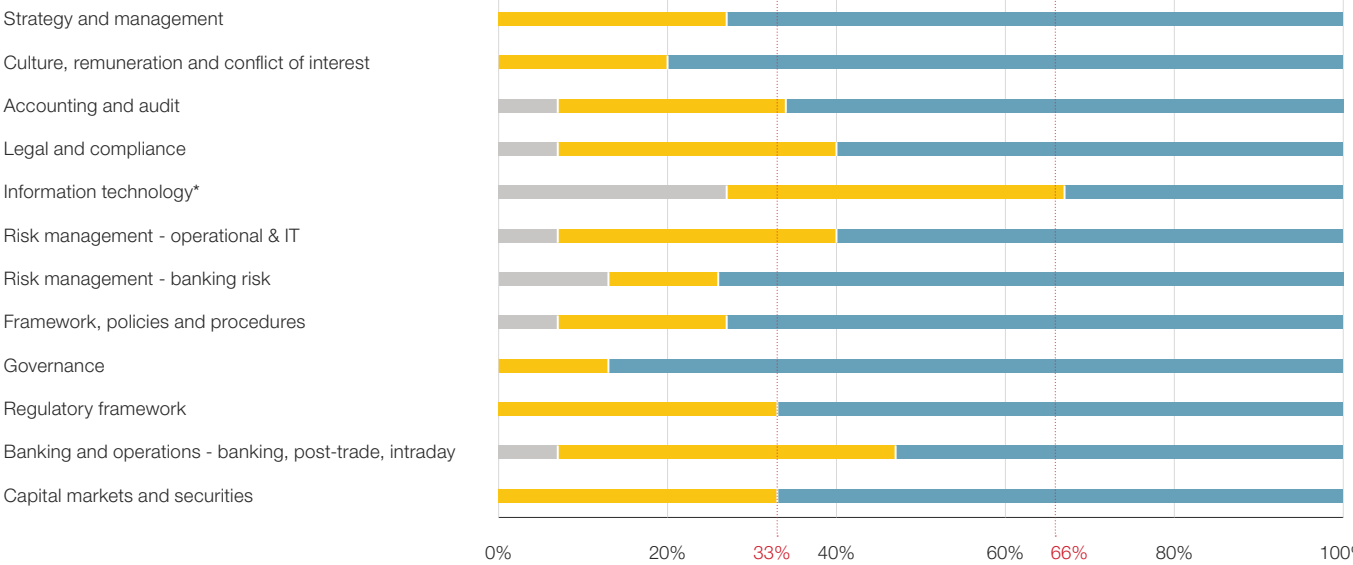
INED Independent non-executive director
NED Non-executive director
ED Executive director

■ Chair ■ Member

Board of Directors



Board’s collective skills



* Including cyber

100% corresponds to the total number of Board members (i.e. 15)

■ General ■ Medium ■ High

Euroclear SA/NV Board responsibilities

The Board determines the general policy and strategy of Euroclear SA/NV and the Euroclear group and is entitled to perform all acts reserved to it by law.

The Board oversees the effectiveness, including the availability of adequately skilled resources, and the independence of the control functions. It ensures that the Risk Management function provides robust, independent oversight of risk-taking activities supporting Euroclear in achieving its objectives and delivering its strategy within the Board-approved risk appetite. The Board also oversees compliance with all applicable legal, regulatory and supervisory requirements.

In addition, the Board sets, oversees and assesses all material aspects of the governance framework relevant to the Euroclear group. It establishes the Euroclear group's culture, values, standards, ethics and rules of business conduct.

The Board is responsible for supervising the Management Committee/Executive Committee. It sets the company's and management's objectives on an annual basis, and reviews their achievements, as part of the performance review process.

The Board exercises control and oversight over Euroclear's management through various mechanisms. Management reports regularly to the Board and its committees on business developments, the implementation of the agreed strategy and risk profile, and the financial position of Euroclear SA/NV and the Euroclear group. Matters delegated by the Board to the Management Committee/Executive Committee are subject to regular reporting, including the internal control framework, risk control policies, capital and liquidity planning, IT security, business continuity and recovery arrangements, and any material change thereto.

The responsibilities of the Board are further detailed in its Terms of Reference and the Articles of Association.

How Euroclear functions

The governance bodies of Euroclear SA/NV as the controlling shareholder of its subsidiaries formulate shareholder expectations which all the entities of the Euroclear group are expected to meet.

The Group Matters Protocol (GMP) identifies matters requiring a consolidated, group-wide alignment and coordination based on shareholders' expectations and/or regulatory requirements. This Group Matters Protocol also sets minimum requirements to be implemented across the Euroclear group and outlines the governance to apply for deviations.

Within this framework, each entity of the Euroclear group sets its own strategic and operational objectives consistent with those set by Euroclear SA/NV.

The Euroclear group's senior management helps ensure coherence between the interests of the parent

companies and the other entities of the Euroclear group, and that the particularities of the subsidiaries are understood by the Boards of Euroclear Holding and Euroclear SA/NV as parent companies (and vice-versa).

Board Advisory Committees

In order to perform its responsibilities, the Euroclear SA/NV Board has established five advisory committees. These committees meet at least quarterly and in preparation of the dedicated Board meetings. The members of the committees are identical for Euroclear SA/NV and Euroclear Holding.

Audit and Compliance Committee (ACC)

The ACC assists the Board in fulfilling its financial and non-financial (including sustainability) reporting, audit, as well as compliance and ethics oversight responsibilities. The ACC monitors and reports to the Board on the outcome of the assurance of the sustainability reporting, holds ad hoc discussions on net-zero progress and ensures the inclusion of ESG (long-term) risks in prudential reporting and stress testing scenarios.

The ACC has adequate interaction with the Risk Committee to ensure

consistency and avoid any gaps in their respective roles and to make sure the ACC is informed of the major risk issues reported to the Risk Committee.

ACC members collectively have in-depth knowledge of financial markets and services, and they understand both the Company's and group's business as well as collective competence in the areas of accounting, audit, and ESG. At least one member has specific expertise in accounting and/or auditing matters.

ACCs at subsidiary level keep Euroclear SA/NV's ACC informed about any material issues of concern, including assurances on the safety and soundness of the subsidiary.

Conversely, the Euroclear SA/NV ACC keeps the subsidiaries' ACCs informed of any material group level issues that may impact them.

Risk Committee (RC)

The RC assists the Board in fulfilling its risk oversight responsibilities for Euroclear SA/NV in respect of (inter alia) the following: risk capacity, appetite and profile, risk exposures, risk management framework and risk policies, risk management function, alignment of compensation policy and procedures with sound risk management, and business resilience, recovery and continuity. The RC assists and advises the Board with regard to ESG risk appetite and KRIs, and climate and ESG risk reporting.

Board advisory committees' main responsibilities

Audit and Compliance Committee (ACC)

- Assists the Board in fulfilling its financial and non-financial reporting (including sustainability), audit, compliance and ethics oversight responsibilities.
- Oversees and reports on sustainability reporting, its assurance, and the inclusion of ESG risks in prudential reporting, and stress-testing scenarios.
- Coordinates closely with the Risk Committee for major risk issues.
- Members have in-depth knowledge of financial markets, accounting , audit, and ESG. At least one member is an accounting/auditing specialist.

Remuneration Committee (RemCo)

- Advise on the group's compensation philosophy and related compensation policy, and oversees implementation.
- Supports the integration of ESG targets into executive variable compensation and advises on integrating ESG factors in executive compensation and pay equity.
- Works with RC to evaluate incentives created by the compensation policy.
- Members have expertise in compensation policies and practices, risk management, and control activities, with regard to the mechanism for aligning the remuneration structure to the company's risk and capital profiles.
- Advise on group objectives as well as on the individual objectives of the members of the MC and control functions.

Risk Committee (RC)

- Assists the Board in fulfilling its risk oversight responsibilities in respect of risk capacity, appetite and profile, exposures, risk management framework and policies, risk management function, alignment of compensation policy and procedures with sound risk management, and business resilience, recovery and continuity.
- Assists and advises on ESG risk appetite and Key Risk Indicators (KRIs), and climate and ESG risk reporting.
- Members have the skills and experience to oversee the risk strategy, risk appetite, risk capacity and risk profile.



Nominations and Governance Committee (NGC)

- Advise on suitability, nomination, composition and succession planning for Board and Exco members, and independent control function holders.
- Reviews the balance of skills, knowledge, experience and participation of the Board.
- Reviews ESG-related governance, the ESG policy, and regulatory developments concerning the social dimension.
- Members possess skills and experience regarding governance and selection process, suitability, control practices, and ESG matters.

Technology Committee (TC)

- Advise the Board on IT strategy (including data, digital and information security strategy), IT operations, and innovation.
- Members have skills and experience to understand the company and group's technology strategy, operations, and contribution to non-organic growth.
- Coordinates closely with the RC and ACC.

The RC shall be informed about major risk or control issues raised by/to another committee to enable it to assess the acceptability within Euroclear's risk profile. The oversight of the adequacy and effectiveness of both company and group risk management systems is the responsibility of the ACC and shall be undertaken based on reporting from Internal Audit and reported to the RC and the Board.

The Committee has adequate interaction with the Audit and Compliance Committee and Technology Committee to ensure consistency and avoid gaps in their respective roles, and with the Remuneration Committee to ensure compensation policies and practices are aligned with the risk culture, appetite and financial situation and long-term interests of Euroclear.

Individual RC members have the skills and experience to be able to understand both the Company's and group's business and to oversee the risk strategy, risk appetite, risk capacity and risk profile.

To ensure consistency across Euroclear on risk practices and material risk issues, the Euroclear SA/NV RC will ensure that each subsidiary's RC is informed, by the group Chief Risk Officer, of any material group level issues under its review having an impact on that subsidiary. The subsidiaries' RCs will similarly keep the Euroclear SA/NV RC informed about any material issues at subsidiary level.

Nominations and Governance Committee (NGC)

The NGC assists and advises the Board on all matters in relation to the nomination and suitability assessment of Board and committee members, Management and key function holders, Board and committee composition, succession planning, corporate governance matters. In addition, the NGC reviews ESG-related governance, the ESG Policy, and regulatory developments concerning the social dimension (such as DEI, wellbeing, and the support of local and global communities).

The NGC also reviews the balance of skills, knowledge, experience and participation of the Board, to ensure sufficient collective expertise and make recommendations to the Board in this regard.

The NGC members possess individual and collective appropriate knowledge, skills, expertise and professional experience regarding governance and selection process, suitability, control practices and ESG matters.

Remuneration Committee (RemCo)

The RemCo assists and advises the Board in defining the global compensation philosophy for the group and the Compensation Policy of the Company. Furthermore, it ensures the non-executive Board members of the Company, the members of the Management Committee / Executive Committee, as well as Identified Staff, are compensated as per the principles described in the Euroclear Compensation Policy and overseeing management's implementation of the Compensation Policy.

The remit of the RemCo has been expanded to include broader people matters, such as workforce planning, talent development and culture.

The RemCo supports the integration of ESG targets into executive variable compensation and advises the Board in integrating ESG factors in executive compensation and pay equity.

The RemCo advises on the group's objectives as well as on individual objectives of members of the Management Committee / Executive Committee and independent control functions (Compliance, Risk and Internal Audit).

The RemCo works closely with the RC to evaluate incentives created by the Compensation Policy. The RC Chair attends the RemCo discussion on the performance review and year end remuneration decisions. The RC advises the RemCo on its opinion with respect to specific matters.

RemCo members collectively have the knowledge, expertise and experience concerning compensation policies and practices, risk management and control activities, namely with regard to the mechanism for aligning the remuneration structure to the company's risk and capital profiles. The Committee members collectively have an understanding of the Company's and group's business and shall have competence relevant to the sectors in which the group operates.

Technology Committee (TC)

The TC assists and advises the Board in fulfilling its oversight responsibilities in technology matters in the business activities and the business strategy of the Euroclear group. The TC advises the Board, amongst others, on Information Technology strategy (including data, digital and information security strategy), Information Technology Operations, strategy execution, and innovation.

The Committee members have the skills and experience to be able to understand both the Company's and Euroclear group's technology strategy, technology operations, and technology contribution to non-organic growth and innovation.

The TC maintains effective working relationships with the Board and other Board committees, especially with the RC and ACC.

Management Committee

Management Committee (MC)

Composition

The Board may decide to appoint as many members as they deem necessary on the MC, with the minimum MC composition being at least three members. The size of the MC shall be adapted to the complexity of the company to enhance the efficiency of plural supervision and of collegial decision-making on the conduct of the company's activities. In addition, the MC as a whole should possess the necessary balance of skills and experience to fulfil its role and responsibilities. At least three members of the MC are members of the Board.

Members shall be of sufficiently good reputation and experience so as to ensure the sound and prudent management of the company and are subject to fit and proper suitability assessment by the National Bank of Belgium.

Further information on the Euroclear MC can be found on [Euroclear SA/NV - Euroclear](#)

Appointment, Renewal and Resignation of Management Committee members

The Chair of the MC (the CEO), upon review by the NGC, proposes to the Board the names of the candidates to be appointed as members of the MC. The Board determines the length of MC members' mandate, but MC members are generally appointed for an undetermined period of time. The Chair of the MC is appointed by the Board.

Each proposal of appointment of an MC member (and possible renewal of appointment) as well as the resignation or dismissal of an MC member is duly notified to the NBB. Any appointment of an MC member is subject to receiving the approval of the NBB as to the fit and proper character of the nominee.

Remuneration

The remuneration of the MC members is fixed by the Board based on guidance from the RemCo. The RemCo discusses and recommends to the Board for approval the MC members' annual fixed and variable compensation. Fixed and variable compensation of MC members is based on principles of the Euroclear Compensation Policy.

Responsibilities

The MC is entrusted with the general management of Euroclear SA/NV within the strategic framework defined by the Board. The Board transfers to the MC all management powers from the Board, with the exception of:

- the determination of the strategy and general policy of the company; and
- the powers reserved to the Board by virtue of the Code of Companies and Associations or the Banking Law.

The powers thus transferred may not be exercised concurrently by the Board. The MC is entitled to represent the Company in all matters towards third parties, including legal proceedings. The MC reports directly to the Board and, where it concerns an area within the remit of the Board Committees, to the Board's specific committees, which in turn report their analysis to the Board. The MC may delegate specific powers which may be exercised beyond the day-to-day management, with the power to sub-delegate, to one or more persons or group of persons.

Executive Committee (ExCo)

The Executive Committee brings together the Management Committee and one or more senior managers, as determined by the Board upon recommendation of the Management Committee Chair. Thus, the Executive Committee forms the top leadership team of the Company. The Executive Committee assists the Management Committee in the accomplishment of its responsibilities. The Executive Committee functions as a collective body and is always meeting at the same time as and with the Management Committee.

The ExCo comprises the following members:

- Valérie Urbain (Chief Executive Officer and Chair of the MC/ExCo) – Euroclear SA/NV executive director
- Guillaume Eliet (Chief Risk Officer) – Euroclear SA/NV executive director
- Nils Jean-Mairet (Chief Financial Officer) – Euroclear SA/NV executive director
- Bernard Frenay (Chief Executive Officer of European markets)
- Michal Paprocki (Chief Information Officer)
- Peter Sneyers (Chief Executive Officer of Euroclear Bank)
- Sebastien Danloy (Chief Business Officer)
- Daniel Miseur (Chief People and Organisation Officer)

Directors and Management Remuneration Policy

Euroclear Pillar 3 Disclosure 2025 sets out the governance principles on Euroclear's compensation policy. This policy, which is reviewed every year, defines the general compensation framework for all staff, members of the Board of Directors and the MC, and specific remuneration guidelines for those employees whose activities could have a material impact on the risk profile of the Company or of the Euroclear group.

Other disclosures

Research and development

Euroclear has continued investing in research and development. These investments are linked to the performance and resilience of its systems as well as business developments, which are described in more detail in the Business and strategy update section of this report. Euroclear also continued investing in market research in line with its mission to provide increasingly commoditised market infrastructure services.

Recovery and Resolution planning

The Euroclear group has in place a Recovery and Restructuring plan and each of the CSDs also has a Wind-down (RRW) plan in line with prudential and CSDR regulation. This RRW plan is reviewed and approved by the Board of Directors, upon recommendation of the Risk Committee, on an annual basis. The aim of the RRW plan is to demonstrate Euroclear's ability to recover from a series of extreme but plausible stresses that could threaten its financial viability. It also ensures amongst other objectives, the continuous provision of its critical functions to the economy and global markets. To this end, the RRW plan identifies and analyses a number of recovery options that could be used in order to restore Euroclear's capital base, liquidity position and profitability.

Euroclear is also subject to resolution planning requirements under the EU's Bank Recovery and Resolution Directive (BRRD). The NBB, in its capacity as the National Resolution Authority (NRA) has defined a resolution strategy for Euroclear and also sets the Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements on annual basis. Starting in 2024, in line with industry requirements, Euroclear publishes these requirements and how they are met in its Pillar 3 disclosures.

Should the measures relating to either recovery or resolution not be successful, Management / the NRA at its discretion may decide to implement the Wind-down plans.

Euroclear SA/NV dividend

The Board proposes to pay a dividend in respect of the financial year ending 31 December 2025 of €53.39 per equity share, corresponding to a total distribution of €700,000,000 from the company's current-year results. An interim dividend of €100,000,000 (€7.63 per share) was already paid in 2025, leaving a remaining €600,000,000 (€45.76 per share) to be paid to shareholders in 2026.

Post-balance sheet events

Euroclear continues to closely monitor the invasion of Ukraine by Russia, and to implement the various sanctions. In line with its role of FMI, Euroclear is carefully managing the various aspects resulting from this situation in cooperation with the competent authorities. Euroclear Bank continues to act prudently and to strengthen its capital by retaining the remainder of the Russian sanctions-related profits as a buffer against current and future risks. Euroclear is focused on minimising legal, financial, and operational risks that may arise for itself and its clients, while complying with its obligations.

Future earnings linked to the sanctions and the level of the windfall contribution will continue to depend on the prevailing interest rate environment and the evolution of the sanctions.

Various parties in Russia contest the consequences of the application of sanctions, with a significant number of legal proceedings ongoing, almost exclusively in Russian courts. The impact of the lawsuits on Euroclear is uncertain. Euroclear is defending against all relevant legal claims and intends to continue to do so against any further claims.

Information on circumstances that might materially influence the development of the Company or its subsidiaries

Other than set out in the section above, no circumstances occurred that might materially influence the development of the Company or its subsidiaries.

On behalf of the Board,

Francesco Vanni d'Archirafi
Chairman of the Board

17 March 2026



Sustainability statements

General disclosures

- 41 Basis for preparation
- 41 Changes since the 2024 statements
- 41 Double Materiality Assessment
- 41 Stakeholder engagement
- 43 Validating the IROs and defining materiality thresholds
- 43 Outcome of the DMA and associated IROs
- 44 Material topics and Impacts, Risks and Opportunities
- 47 Mapping the value chain
- 48 Description of entity-specific topics and their metrics
- 49 Policies, Metrics and Targets
- 49 Environmental targets - emissions (tCO₂eq)
- 57 Corporate governance
- 58 The management of ESG-related risks
- 58 Alignment to our strategy

E1 - Environment

- 59 Summary of progress against emissions targets
- 60 Our science-based targets related to climate change
- 61 Achievements and actions
- 61 GHG emissions footprint for 2025
- 63 Impact, risk and opportunity management
- 63 Processes to identify and assess material climate-related impacts, risks and opportunities
- 65 Policies and risk framework related to climate change mitigation and adaptation
- 66 Policy principles, actions and resources in relation to climate change policies
- 67 Transition Plan for climate change mitigation
- 68 Energy consumption and mix
- 69 GHG emissions
- 71 GHG removals and GHG mitigation projects financed through carbon credits
- 72 Internal carbon pricing
- 73 EU Taxonomy disclosure

S1 - Social

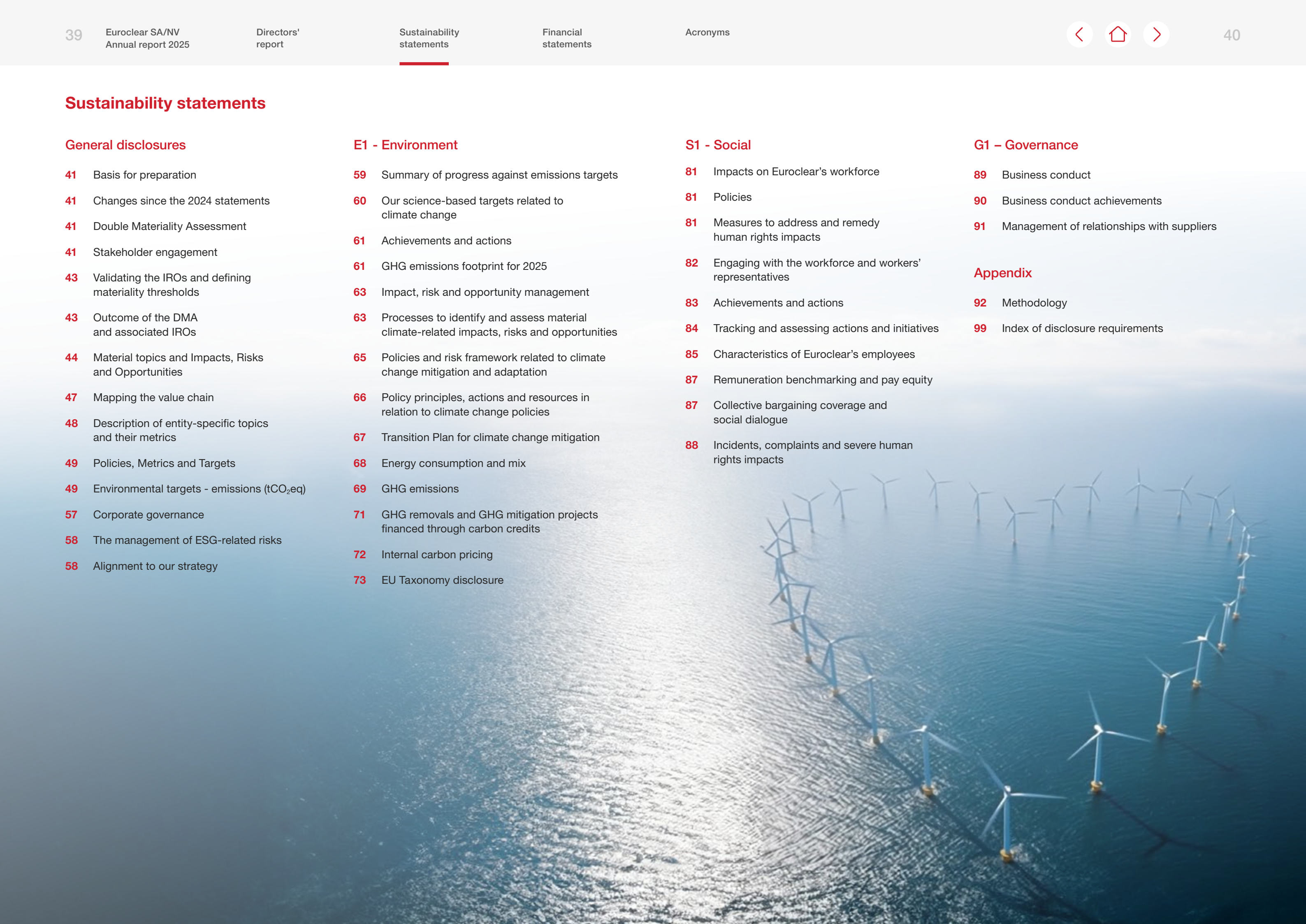
- 81 Impacts on Euroclear’s workforce
- 81 Policies
- 81 Measures to address and remedy human rights impacts
- 82 Engaging with the workforce and workers’ representatives
- 83 Achievements and actions
- 84 Tracking and assessing actions and initiatives
- 85 Characteristics of Euroclear’s employees
- 87 Remuneration benchmarking and pay equity
- 87 Collective bargaining coverage and social dialogue
- 88 Incidents, complaints and severe human rights impacts

G1 – Governance

- 89 Business conduct
- 90 Business conduct achievements
- 91 Management of relationships with suppliers

Appendix

- 92 Methodology
- 99 Index of disclosure requirements



General disclosures

Euroclear SA/NV is required to report on its ESG performance on a stand-alone basis, in addition to consolidated group disclosures. The scope of the disclosures is the same as for the financial statements, except that the Euroclear Holding SA/NV consolidated financial statements include some very small entities such as Taskize, Goji, Greenomy (now Position Green) and Quantessence which have been excluded from these disclosures, because of their immateriality.

Basis for preparation

These Statements, covering the period 1 January 2025 to 31 December 2025, have been prepared in accordance with the CSRD requirements. Both upstream suppliers and downstream value chains have been taken into consideration when preparing the report. Metrics for these value chains have been estimated using indirect sources.

Euroclear is guided by international guidelines, such as the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, the United Nations Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact.

Changes since the 2024 statements

The structure of the report has evolved. Achievements and actions are now disclosed in the relevant dedicated sections, and some text has been moved into the body of the Annual report.

The Board reaffirmed that the material topics remain the same as in 2024. However, a light review of the sub-topics in relation to our business model led to descopings Health and safety and Accident prevention and management impacts.

From an environment perspective we continued to take action to improve the accuracy of data. We also merged three Environment Impacts, Risks and Opportunities (IROs) (Impact of climate change on employee wellbeing, Exposure to physical climate risk and Risk of long-term economic downturn) into one new IRO ‘Climate change and adaptation’.

When preparing the statements, the CSRD structure was followed as closely as possible. We excluded voluntary and phased-in data points.

Euroclear has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. Nor has it used the exemption from disclosure of impending developments or matters in course of negotiation. Resilient infrastructure is the sole material topic with significant CapEx and OpEx amounts. For reasons of confidentiality, these have been omitted based on CSRD exemption clauses. In case of uncertainty or estimation for environmental data, this is explicitly mentioned in the Data, Methodology and Key Assumptions section.

Double Materiality Assessment

In 2023-2024, Euroclear conducted a Double Materiality Assessment (DMA). Once a sustainability matter was defined as material, all disclosure requirements and data points related to these topics were included in the Sustainability statements, with the exception of the descoped topics mentioned above. The outcome of the DMA forms the basis for the reporting in these statements.

In 2024, we carried out the DMA in three phases, according to European Sustainability Reporting Standards (ESRS) guidelines:

1. Preparation and methodology.
2. Identification of the impacts, risks and opportunities.
3. Assessment of materiality of the sustainability topics. Full details on the DMA process can be found in the 2024 Annual report.

Stakeholder engagement

Affected stakeholder engagement around the CSRD

No stakeholder engagement related to the CSRD DMA was carried out in 2025.

In 2024, the Corporate Sustainability Office (CSO) identified and engaged with several groups of internal and external stakeholders throughout the process. We engaged with the Board and Management Committee, subject matter experts, employees and external stakeholders (including clients, issuers, investors and suppliers).

Stakeholder engagement around our strategy

When reviewing strategy, we engage with the Board and Executive Committees, subject matter experts, employees and external stakeholders (including, where appropriate, clients, issuers, investors and suppliers).

Stakeholders are engaged with as follows:

- Workshops with Board and Management for consultation and decision making to define our strategy. Strategy execution progress updates are shared regularly with the Board.
- External stakeholders engaged with through user committees and bilateral conversations to evaluate Euroclear’s strategic positioning.
- Client visits to ensure continuous improvement.
- Information sessions with employees around business strategy.
- Evaluations to assess capacity risks and analyse capacity structural aspects, ensuring an understanding of potential risks and challenges.
- Strategy, goals and focus areas are documented, shared, and cascaded across Euroclear entities and employees.
- We take regular actions to ensure that Euroclear has the right culture in place to achieve its strategic goals.

Ongoing stakeholder engagement

	Topics on which we engage with stakeholders	Engagement channels & frequency of engagement	Outcome of engagement
Workforce	• Corporate strategy, objectives, priorities and challenges • Company culture and values • Health, safety and employee wellbeing • Compliance and ethics • Training and development • Performance and reward • Diversity, equity and inclusion • Employee experience and engagement • Environment • Community-related topics	• Code of Ethics & Business Conduct • Interactive company intranet • Townhalls • Training and learning platform • Coaching and leadership development programmes • Employee engagement survey • DEI employee resource groups • Corporate cultural initiatives • Employee representatives • 24/7 Speak Up hotline • Interactions between employees and people managers	• Employee expectations, needs and concerns understood and made actionable • Safe workplace environment • Talent management: to have the right people with the right skills at the right place • Diversity, equity and inclusion vision and strategy implemented • Employees understand, feel part of the company culture and have adopted the desired mindsets and behaviours
Shareholders, Board and Management	• Strategy definition, execution and monitoring controls, including investment strategy, M&A • ESG disclosure and performance • Group financial performance	• Quarterly financial updates • Executive Committee and Board meetings	• Strategy and execution alignment, financial position, business outlooks, risks and opportunities. • Knowledge and expertise in line with DMA.
Clients, issuers and investors	• Client needs, experience and engagement • Quality of products, services and solutions • Assessment of market dynamics and prevailing trends • Regulatory impacts and requirements	• User committees, client strategic forum • Client relationship management at all levels • Annual client satisfaction survey • Periodical commercial events • Client services, Helpdesk, 24/7 Incident production hotline • Euroclear website • Investor day • Website updates and press releases • Thought leadership white papers	• Greater client-centricity • Better understanding of the future needs of the financial ecosystem. • New products and services • Implementation of CSDR and other regulatory requirements
Suppliers	• Business ethics and legal compliance • Quality of products and services • Supply chain reliability and efficiency • Sustainability management practices to reduce impact on climate change, workforce and the wider society.	• Supplier relationship management • Supplier Code of Business Conduct • Yearly risk assessment of our critical/ outsourcing suppliers • EcoVadis rating and verification	• Suppliers’ services in line with needs and expectations • Reduction of Scope 3 emissions in line with net zero targets • Encouragement of a more sustainable supply chain

Validating the IROs and defining materiality thresholds

In 2023-2024, we performed the DMA in accordance with ESRS requirements.

We conducted a mapping of the business model and value chain, along with a desktop analysis of key resources and alignment to the company purpose and strategy. This helped us to assess the relevance of the ESRS topics and identify any additional Euroclear-specific sustainability matters. This involved engaging with the Board and Management committee, internal subject matter experts, employees and external stakeholders.

We used the following resources to identify potentially material topics:

- Industry standards including Sustainability Accounting Standards Board (SASB) and Morgan Stanley Capital International (MSCI) rating methodology.
- The previous Euroclear materiality assessment (2021), based on Global Reporting Initiative (GRI) requirements; and
- An analysis of other financial sector firms.

Based on this, a longlist of IROs was established. Together with relevant internal SMEs a mapping exercise and scoring was performed. Euroclear's existing Enterprise Risk Management framework formed the basis of the scoring approach and the materiality thresholds.

To avoid having too many IROs, we assessed which risks and opportunities were connected with impacts, dependencies or other risk and opportunity factors. In case of overlap, we selected the one with the higher scoring, ensuring it was sufficiently broad in scope. We also identified impacts (inside-out) and risks and opportunities (outside-in) for each of the ESRS reporting standards, as well as any relevant inter-dependencies.

For more information, please refer to the 2024 Sustainability statements.

Outcome of the DMA and associated IROs

Material topics

Impacts, risks and opportunities linked to Euroclear's material topics are integrated into its purpose, strategy and business model from which policies and actions are derived.

IROs are primarily driven by Euroclear's own operations (including activities outsourced to Euroclear SA/NV divisions), with one exception, which is the supply chain risk.

Material risks and opportunities are not expected to negatively impact Euroclear's

financial position, performance and cash flows nor are they expected to impact the business model, value chain or decision making.

Euroclear regularly assesses if its strategy and business model is resilient enough to cope with material risks and negative impacts.

Euroclear concluded, through a climate scenario analysis, that its strategy and business model are currently resilient to both physical and transition risks over the short, medium, and long term. However, new risks will emerge in different scenarios which will require adaptations over time.

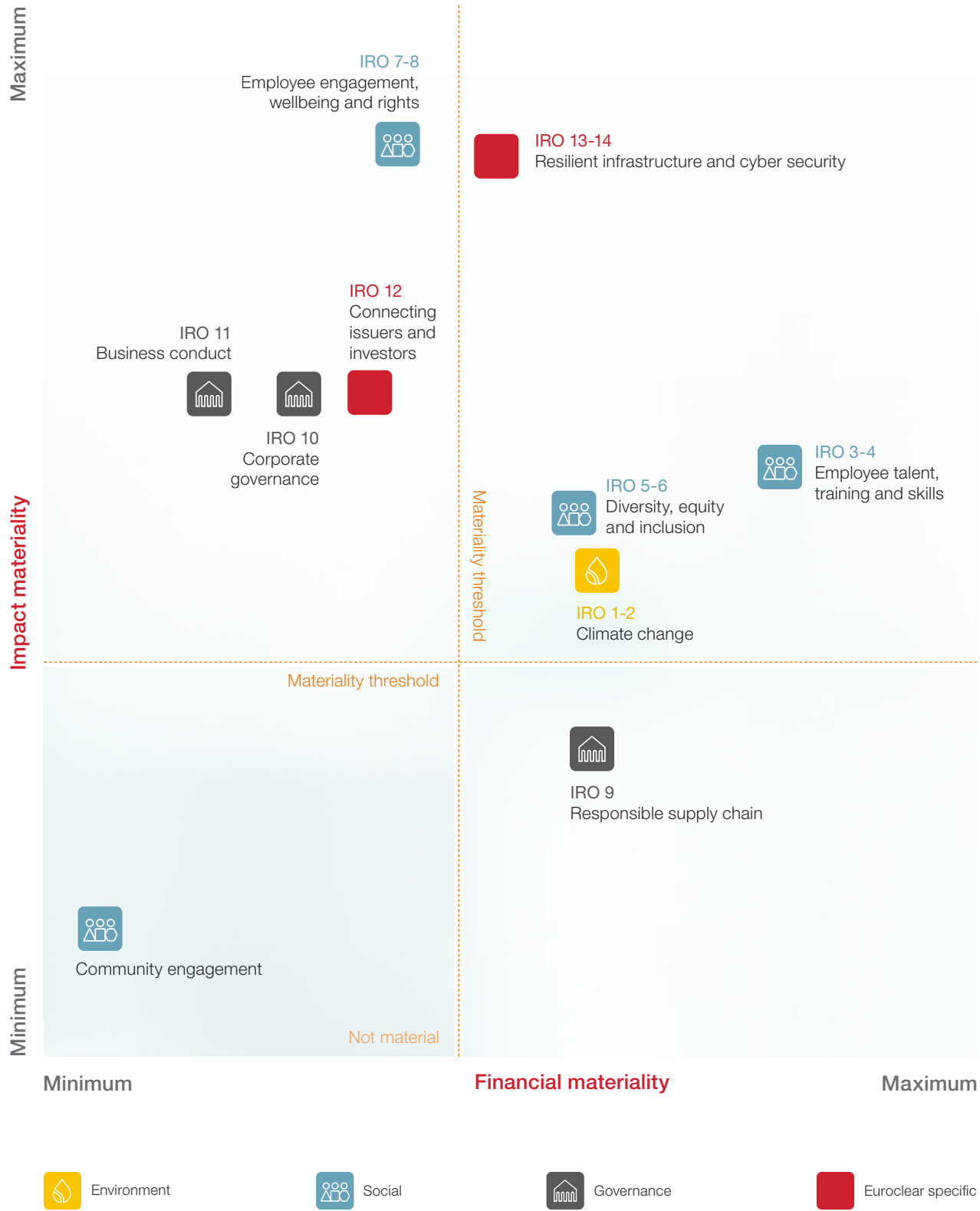
Non-material topics

As a result of the DMA, the following ESRS topics were found to be not material for Euroclear:

ESRS sustainability topics	Rationale
E2 Pollution E3 Water and marine resources E4 Biodiversity and ecosystems	Due to the limited application for Euroclear and following consideration of its value chain, these topics were deemed to be not material.
E5 Resource use and circular economy	Due to the low quantity of resource inflows, outflows and amount of waste generated through Euroclear's direct operations and following consideration of its value chain, this topic was deemed to be not material.
S1-14 Health and safety	Following a review of the sub-topics, we descoped Health and safety.
S2 Workers in the value chain S3 Affected communities S4 Consumers and end users	Due to the nature of our upstream value chain activities, our business model and the limited impact of our business activities on local communities, these topics were considered not to be material. However, Community support is important to Euroclear's values and in 2024, we established The Euroclear Foundation.
G1.5 Political engagement and lobbying contributions	During 2025, senior management engaged extensively with EU authorities and other stakeholders regarding the potential use of immobilised Russian balances (held at Euroclear Bank) as part of a support package for Ukraine. Nonetheless, Euroclear's lobbying is not sufficiently material to disclose. It is limited to the monitoring of policy developments in the areas directly relevant to Euroclear's activities. It aims to promote an efficient, well-regulated and resilient post-trading environment that supports the global securities markets and the Euroclear strategy. To this effect, Euroclear is mentioned in the EU Transparency register, the EU official list of entities or persons who perform public policy outreach towards EU entities. Euroclear and policy makers are governed through corporate, national and European policies providing boundaries to lobbying activities. Furthermore, Euroclear does not make monetary contributions to political parties.

Material topics and Impacts, Risks and Opportunities

Euroclear's Material topics and Impacts, Risks and Opportunities (IROs)



	Material topic	Material IRO (Impact/Risk/Opportunity)	Classification	Positive/ Negative	Short	Medium	Long
 Environment	Climate change	1 Generation of emissions Generation of Greenhouse Gases (GHG) emissions from business operations including offices, hardware use, transport and supply chain, and associated impact on global warming and the environment. As Euroclear 's business model evolves and the strategy is implemented, the impact of GHG emissions from its own operations and that of its supply chain needs to be taken into consideration if Euroclear is to remain competitive in a fast-changing market. The commitment to reaching net zero by 2050 at the latest is an illustration of the importance of this IRO to Euroclear.	Impact	–	■	■	■
		2 Climate change and adaptation Climate change and adaptation, such as extreme weather events, can negatively impact our and our suppliers' operations, damage physical assets and degrade employee wellbeing. In the long-term, it can contribute to broader economic downturns through systemic environmental shocks	Risk	N/A		■	■
 Social	Employee talent, training and skills	3 Training, development and growth opportunities for employees In a rapidly evolving environment, providing upskilling and education opportunities for employees supports them in achieving their career goals and securing long-term employment (within Euroclear or externally). This contributes to their improved social mobility, livelihoods and wellbeing. As Euroclear's people are key to ensuring that the strategy is executed and that we remain competitive, investing in training and development ensures that employees have the skills needed to carry out the strategy, now and in the future. Euroclear provides an environment that encourages all employees to progress in their chosen careers and to develop their skills and talents.	Impact	+	■	■	
		4 Talent for the future As the working environment rapidly changes, it is critical to ensure that employees have the right skills and profiles to carry out the strategy and that Euroclear attracts the right talent to ensure our competitive advantage.	Risk	N/A		■	■
	Diversity, equity and inclusion	5 Diversity, equity and inclusion in the workplace A diverse, equitable and inclusive workplace leads to a more engaged, fulfilled workforce with career opportunities. A workplace where everyone can thrive and grow in their careers, no matter who they are, is beneficial for everyone, leading to better retention, more innovation and improved business decisions.	Impact	+	■	■	■
		6 Diverse, equitable and inclusive company Build and maintain a diverse, equitable and inclusive company to improve diversity of thought, internal and external stakeholder reputation and ability to attract and retain talent.	Opportunity	N/A		■	■
	Employee engagement, wellbeing and rights	7 Employment conditions and wellbeing Providing attractive employment opportunities supports employees' livelihoods, financial security and wellbeing.	Impact	+	■	■	
		8 Employee representation and consultation Employee representation through works councils ensures a two-way dialogue between employees and management with employees having a formal channel to feed back their opinions and requests and management being able to address employees' concerns in a timely manner.	Impact	+	■	■	
 Governance	Responsible supply chain	9 Reputational risks associated with ESG performance and breaches Reputational risks of poor ESG performance and standards in the supply chain, or as a result of upstream scandals, or failures to meet net zero commitments. Partnerships with our suppliers are a key factor for us as we continue to upgrade our Data, ESG and Digital capabilities. It is critical that these suppliers' ESG performance is in line with our sustainability commitments and with regulatory requirements, so as to ensure that our reputation is not damaged as a result of supplier misconduct.	Risk	N/A			■
	Corporate governance	10 Enabling market trust and transparency from corporate governance Maintaining good internal corporate governance, and transparent and trusted relationships with competent authorities supports Euroclear's role as a systemically significant FMI.	Impact	+	■	■	■
	Business conduct	11 Robust business conduct frameworks contribute to a more resilient financial ecosystem Continuous efforts to identify and mitigate instances of bribery, fraud and corruption, money laundering or terrorism financing leads to favourable outcomes for the financial ecosystem. Euroclear's position as a trusted FMI is dependent on its strong reputation. Any breach in business conduct or improper behaviour on the part of employees or third parties could damage Euroclear's reputation and as a result have a negative impact on the financial system. It is critical that Euroclear actively seeks to prevent any misconduct in its business.	Impact	+	■	■	■
 Euroclear specific	Connecting issuers and investors	12 Increased financial stability, trust and efficiency in capital markets Euroclear has a strong focus on the global client network, launching strategic initiatives to serve issuers, investors and dealers to further support the efficient functioning of financial markets, increased financial stability and improved access to (sustainable/green) finance (e.g. through expanded Euroclearability).	Impact	+	■	■	
	Resilient infrastructure and cyber security	13 Impact of maintaining a resilient infrastructure on stakeholders and financial markets Through its resilient infrastructure, Euroclear has a positive impact on its stakeholders, the macro economy and financial stability. It ensures compliance with regulatory requirements, prevents business outages, data leakages and cyber-attacks, including destruction or corruption of databases, the leaking of confidential information and the theft of intellectual property.	Impact	+	■	■	
		14 Financial risk of business outages and cyber-attacks on Euroclear Being a resilient infrastructure is core to Euroclear's purpose, business model and operations. Delivering safety and efficiency is key to Euroclear's clients and stakeholders, and it contributes to the overall stability of financial markets and the economy. Data leakages, cyber attacks and business outages can lead to negative impacts in the financial systems and create a financial risk for Euroclear. That is why Euroclear considers this as part of its license to operate.	Risk	N/A	■	■	

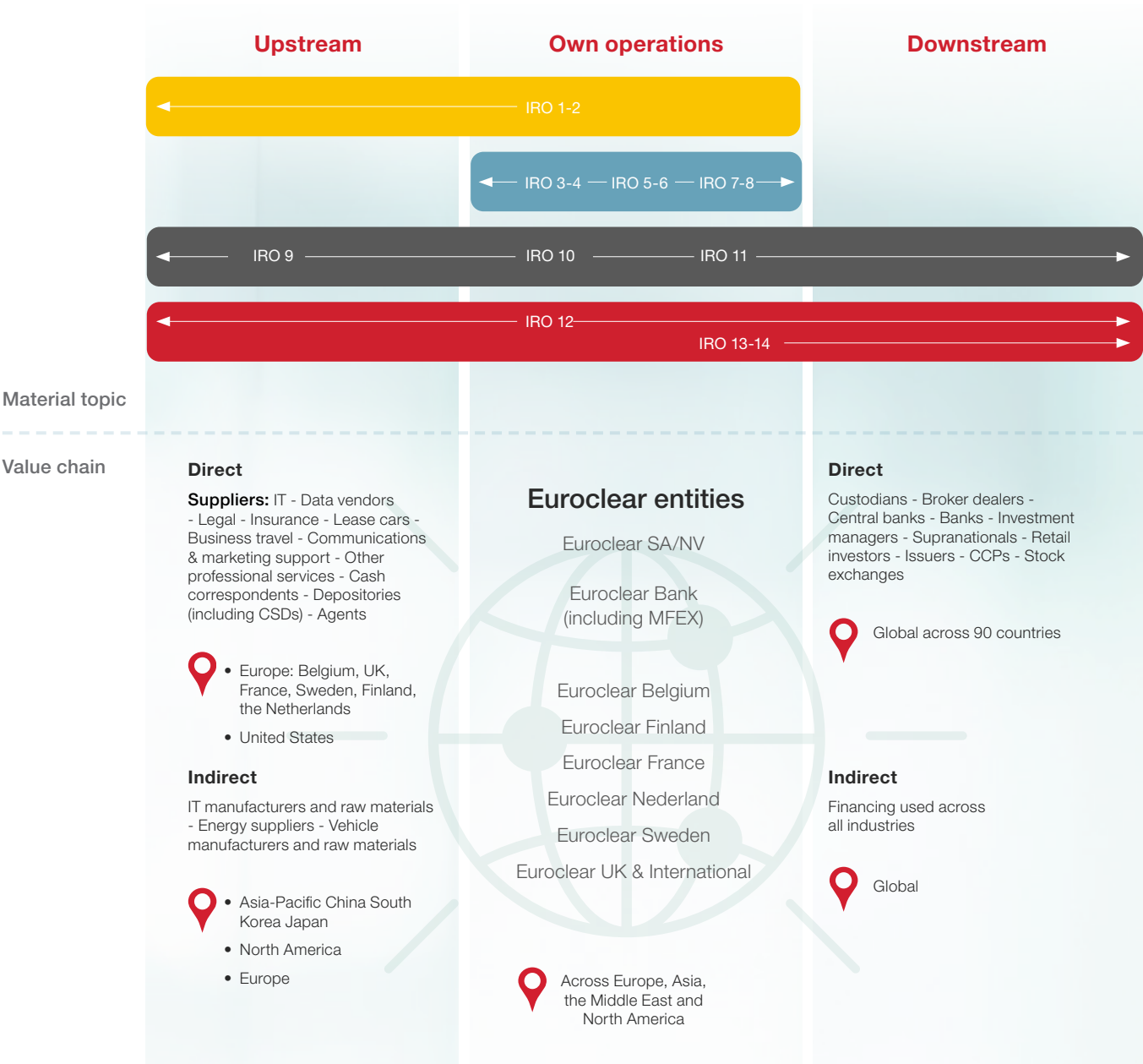
Mapping the value chain

Following the ESRS definition of a value chain and informed by the European Financial Reporting Advisory Group (EFRAG) Value Chain Implementation Guidance, we mapped Euroclear’s business model and value chain. The analysis was based on:

- a review of existing internal documentation.
- consultation with internal stakeholders from across the organisation.

The result is shown in the diagram below

Euroclear’s value chain



Description of entity-specific topics and their metrics

In addition to the topical standards, considering our specific business model, we have two entity specific material topics: Connecting issuers and investors and Business resilience.

Connecting issuers and investors

It is widely recognised that there is an urgent need to raise finance to fund a just and equitable global transition to a low carbon economy. This not only requires investment in ‘green’ bonds but also the tackling of a wide range of social inequalities, requiring the support of all sectors of society and substantial financing through social or sustainability bonds. The latest UN estimates (2024-2025) highlighted a required annual climate investment of at least \$6.3 trillion by 2030 to meet climate targets, far exceeding current flows. At the 30th edition of the Conference of the Parties (COP 30), countries reaffirmed their decision to mobilise \$300 billion in annual funding and to scale climate finance flows from public and private sources to at least \$1.3 trillion for developing countries by 2035.

Our central position in the financial ecosystem allows us to connect issuers and investors across borders, making it easier for Green, Social, Sustainability and Sustainability-linked (GSSS) bonds to be issued and traded internationally. The growing presence of GSSS bonds under our custody underscores Euroclear’s pivotal role in facilitating responsible investment flows and supporting the transition to a more sustainable financial ecosystem. For actions and achievements related to this topic, see the Business and strategy update [📄](#) section of the Directors’ report and the Policies, Metrics and Targets [📄](#) section below.

While we have no targets related to this core activity for Euroclear, we monitor it through a number of KPIs.

- The number and value of GSSS bonds held in Euroclear custody. The classification of GSSS bonds is based on the Bloomberg classification.
- Existing Euroclear Bank market connections representing the active markets where Euroclear Bank makes domestic securities available to its clients.
- Active new issues in Euroclear Bank meaning the securities which are eligible for admission to Euroclear Bank and available to its clients.
- Turnover weighted group settlement efficiency: which is the percentage of financial transactions that are settled on their intended settlement date calculated for Euroclear Bank, ESES, Euroclear Sweden, Euroclear Finland and Euroclear UK & International.

Business resilience

Our clients rely on us as a trusted and robust infrastructure. We use System Uptime as an indicator to measure the availability of settlement services for our clients. System Uptime is calculated automatically and measures if incidents cause a degradation/downtime to the service (‘outage’). The outage information is then assessed against the specific Service Level Agreement with each entity.

System Uptime provides a way to measure the stability of our systems, which in turn supports the stability of the financial markets. The performance of this metric is monitored continuously by each entity’s Management and its Board.

For achievements related to this topic, see the Policies, Metrics and Targets [📄](#) section below.

Policies, Metrics and Targets

This section outlines the policies and targets (and in some cases metrics) linked to each material topic and provides a comparison with the 2024 results. Where it is not possible to measure, there are no specific targets in place. Actions and additional metrics are detailed in the relevant section of the Statements (E1, S1, G1). By default, the scope of the actions covers Euroclear SA/NV and Euroclear Holding. However, some documents are applicable to the subsidiaries, such as the Group Matters Protocol, Articles of Association of each subsidiary, Terms of Reference of each subsidiary, *Suitability group policy*, *ESG Group Policy* and *Conflict of Interest group policy*, and each of those documents include actions to be addressed by the subsidiaries accordingly. The Euroclear Board is the most senior level accountable for the group policies.

Targets for material topics have been defined by the accountable Business Owner, in collaboration with the CSO and have been reviewed and approved by the Euroclear SA/NV Management Committee and Euroclear SA/NV Board. Some targets defined in the *ESG Group Policy* are in line with market standards.



Climate change

The *ESG Group Policy* outlines the principles to mitigate climate change by reducing emissions linked to energy use, company-related travel, waste and resource and supply chain. The policy is issued by Euroclear SA/NV and then adopted by Euroclear Bank and the local entities. The policy is publicly available on the Euroclear website and available to all Euroclear employees, consultants and contractors on the Euroclear intranet. This policy is owned by the Chief Sustainability Officer, who is accountable for its implementation.

Main principles of the section in the *ESG Group Policy*:

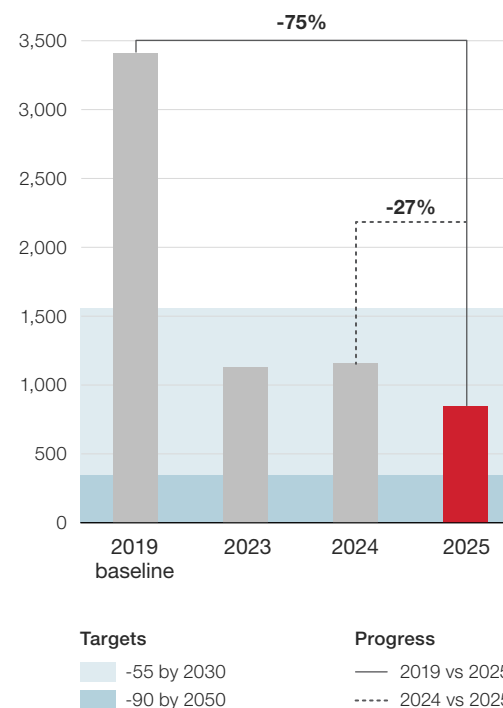
- Deliver against net zero science-based reduction targets.
- Optimise all business travel and minimise emissions related to essential business travel in line with net zero targets. This principle includes car fleet management and mobility schemes for staff.
- Reduce resource consumption and waste generation, reuse and recycle, whenever possible.
- Manage supply chain emissions in line with net zero ambition.
- Offset annually Scope 1, 2 and some Scope 3 residual emissions.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

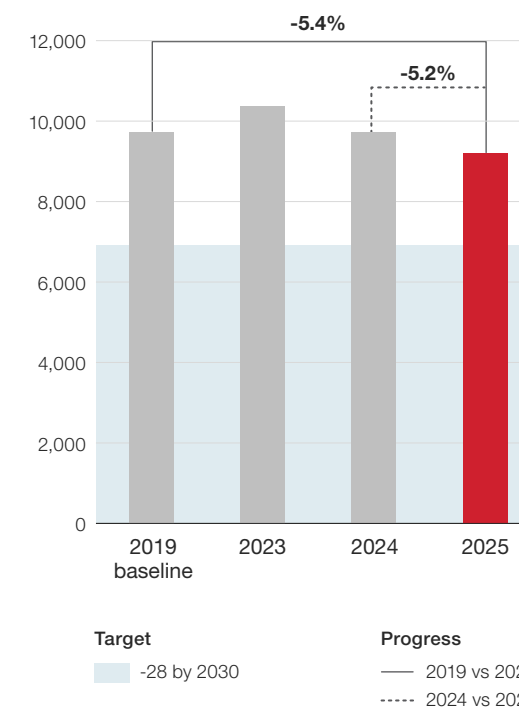
- United Nations (UN) Labor and Human Rights principles
- Science Based Targeted initiatives (SBTi) for Carbon Emissions targets
- UN Global Compact

Environmental targets - emissions (tCO₂eq)

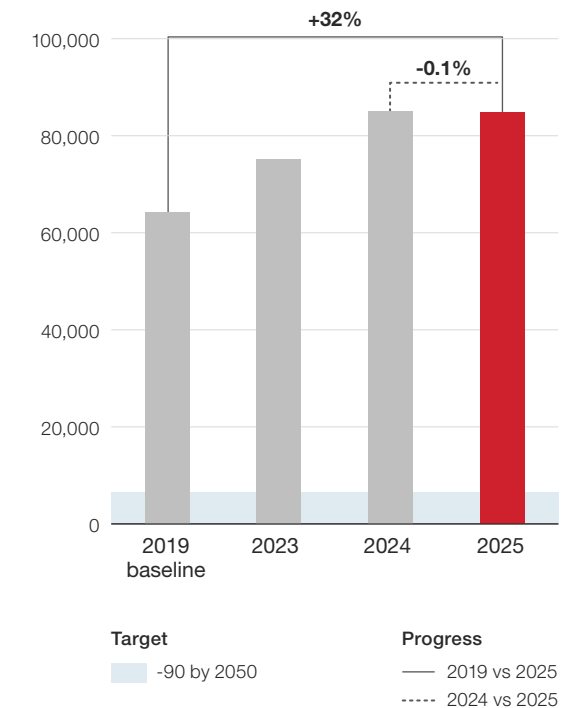
Scope 1 & 2 – Energy (market-based)



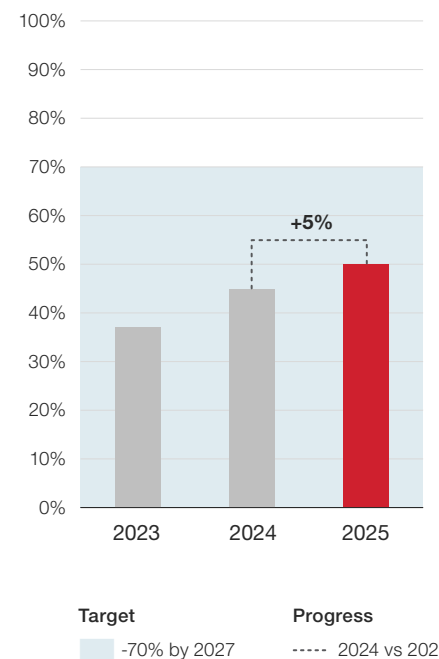
Scope 3 emissions – Operational activities



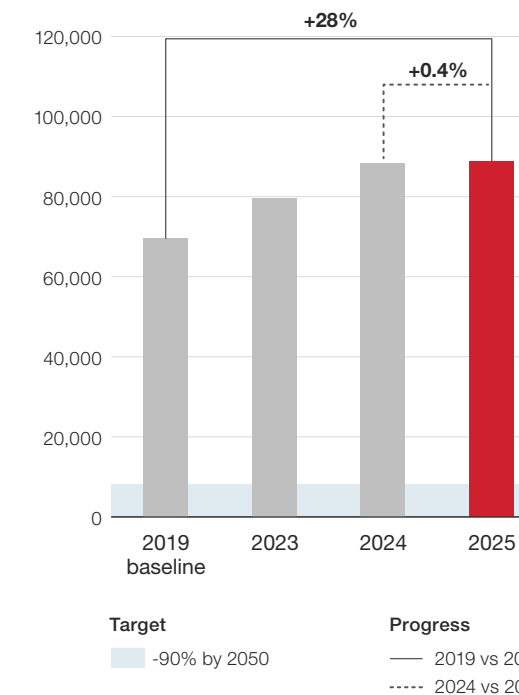
All Scope 3 emissions - excluding category 15



Scope 3 – Suppliers' emissions covered by targets



Total emissions (market-based)



Scope 1 & 2 - Energy (market-based)

2030 target to reduce by 55% exceeded in 2023 and therefore no reduction target set for 2025.

Scope 3 - Operational activities

Categories 3-7. These categories include Fuel and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting and working from home.

All scope 3 emissions - excluding category 15

Category 1-2 supplier spend. These categories refer to Purchased products and services and Capital goods.

Employee talent, training and skill

The ESG Group Policy (see above)

The main principles of the section in the ESG Group Policy:

- Talent succession and workforce planning should be used to ensure business continuity, resilience and strategy delivery.
- A culture of learning, development, coaching and feedback within the workforce must be fostered.
- The opportunity to develop the right skills based on employees' current role, knowledge and abilities to deliver on the company strategy must be offered.
- Internal mobility and external recruitment processes must support the group's commitment to fostering and supporting talent.

Diversity, equity and inclusion

The ESG Group Policy (see above).

The main principles outlined in the ESG Group Policy require each Euroclear company to abide by the below:

- A diverse, equitable and inclusive workforce (with respect to all dimensions of diversity) must be built and maintained.
- In line with the group's *Code of Ethics and Business Conduct*, fair and equal pay, and access to work, with respect to diversity must be in place.
- All forms of discrimination, harassment and victimisation in any context must be opposed and avoided.
- A culture of inclusion must be fostered
- Performance against the diversity requirements of this policy must be tracked, to the extent that local law permits.
- Each Euroclear company must report on its performance against diversity requirements of this policy (to the extent permitted by local law).

The *Code of Ethics and Business Conduct* further complements the *ESG Group Policy*, clarifying that we apply 'a zero-tolerance policy against discrimination based on gender, race, colour, ethnic or social origin, educational background, genetic features, religion or belief, property, birth, physical conditions, age, or sexual orientation.'

Disclosure of third-party standards or initiatives that are respected through implementation of policy

- UN Global Compact.
- UN Labour and Human Rights principle.
- Signatory of the Women in Finance pledge and the Multi-cultural Bankers pledge (Belgium).
- Memorandum of Understanding (MOU) with Open@work supporting LGBTQ+ rights.

Employee engagement, wellbeing and rights

The ESG Group Policy (see above).

The ESG Group Policy states that Euroclear is committed to taking steps to detect and prevent poor wellbeing in our employees by abiding with the principle below.

In line with Euroclear's *Code of Ethics and Business Conduct*, the workspace must be safe and secure, fostering positive outcomes for employees across physical, social, mental, financial, and environmental wellbeing.

The ESG Group Policy also covers human rights in Principle 4.4.5.

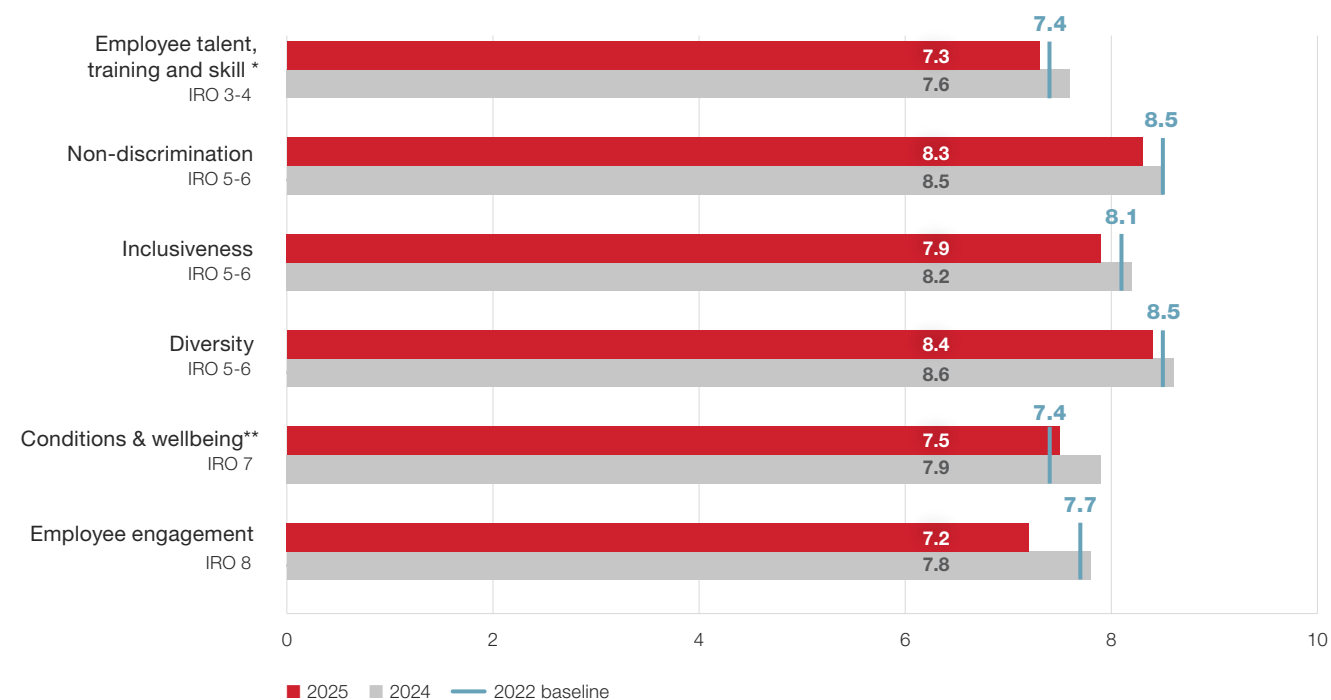
The *Code of Ethics and Business Conduct* states that running Euroclear's business in an environmentally and socially responsible manner is critical to its business success.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

- UN Labour and Human Rights principles



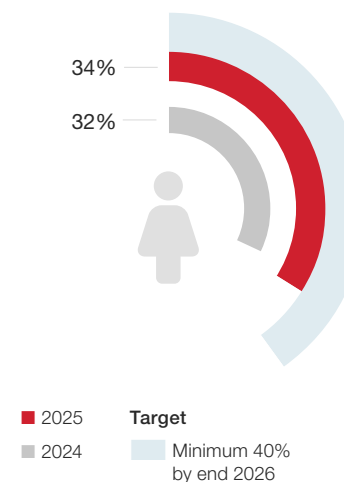
Employee engagement scores



* For IROs 3, 4 and 6, KPIs related to Our People have been calibrated using the 2022 baseline. We compare annual results with past performance as well as Industry benchmarks and create action plans accordingly.

** For IROs 3-8 the metrics/targets are only applicable to Euroclear's employees.

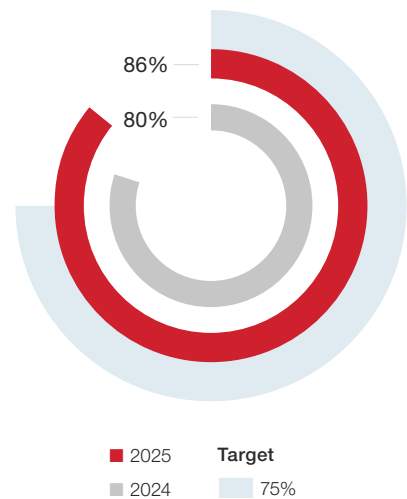
Underrepresented gender at senior management level - Women



Responsible
supply chain

The *ESG Group Policy* (as above); group *Supplier Code of Business Conduct* (available on our website and to all staff, consultants and contractors); *Purchasing of Goods and Services* and *Supplier Management Group Policy* (available to all staff, consultants and contractors on the Euroclear intranet.)

Key suppliers screened by EcoVadis



The *ESG Group Policy* states that each Euroclear company must integrate ESG considerations into its supplier selection and management decisions. With respect to all suppliers (new and existing), we are committed to:

- Ensuring that proportionate ESG due diligence is performed on our suppliers, where the scope and level of detail of the due diligence depends on (1) criticality of the supplier to business operations, (2) materiality of our spending with the supplier.
- Ensuring all suppliers commit to the latest version of the group's *Supplier Code of Business Conduct*, upon entering a relationship with us, upon contract renewal or the purchase order.

- Conducting ongoing screening, monitoring and follow-up on our ESG expectations with all existing key suppliers.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

- UN Labour and Human Rights principles

Corporate governance

Governance Memorandum

The Governance Memorandum of Euroclear SA/NV (ESA) is prepared in accordance with the provisions of the Governance Manual for the Banking Sector (version of 11 October 2022), relating to the prudential expectations of the NBB on good governance of financial institutions (the 'Circular').

It describes the governance of ESA, including an overview of the relevant governance matters at Euroclear group level and in particular sets out its legal and corporate structure, a detailed overview of its Board of Directors, Board Committees and management structure, its business organisation, and principles regarding its strategic objectives and values.

The Executive Committee and Board of Directors of ESA approve this Governance Memorandum on an annual basis.

Governance Charter

The ESA Governance Charter outlines the main aspects of the Corporate Governance of ESA, including an overview of the relevant governance matters at the level of Euroclear group.

Governance Protocol – ESA/EH

Includes provisions organising the allocation of competences to ESA in order to enable it to exercise all powers and responsibilities assigned to it pursuant to the ESA approval, the EH

derogations and the EH exemption, in accordance with the prudential expectations of the NBB and defining the powers, responsibilities and role of EH consistently with the powers, responsibilities and role assigned to ESA.

Euroclear Group Matters Protocol

By adopting this Protocol, ESA intends to promote a coherent approach within the Euroclear group to group matters identified by it in its capacity of:

- parent company.
- approved financial holding company (CRD Framework) – and support institution (Belgian law) - subject to consolidated supervision requirements.

Articles of association

ESA and each Euroclear group entity has its own articles of association which are aligned with group governance requirements and local legislation.

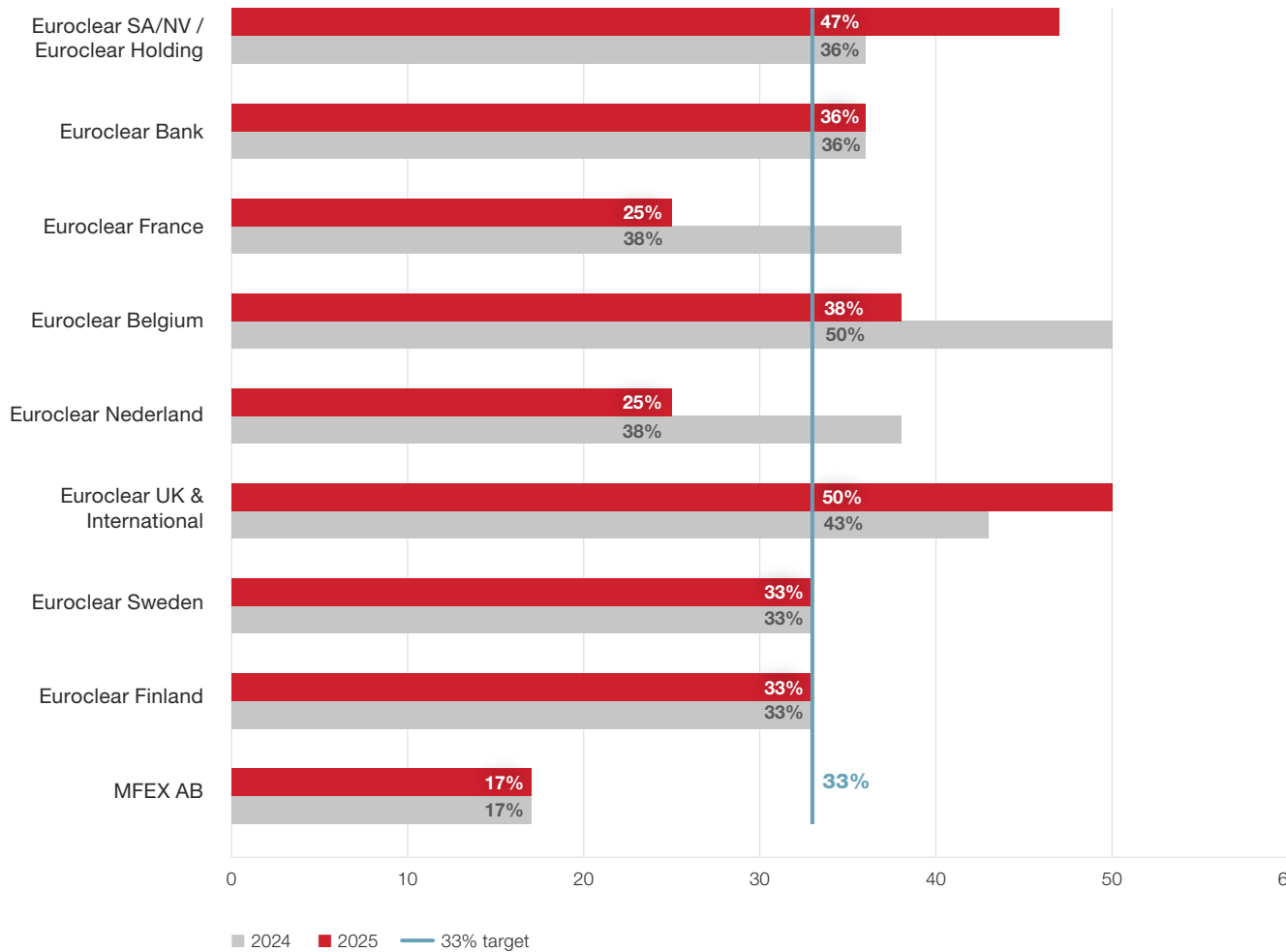
Terms of reference

ESA and each Euroclear group entity has its own terms of reference which are aligned with group governance requirements and local legislation.

Assessment of Suitability of Board Members, Senior Management and Key Function Holders group policy

In accordance with the Euroclear Group Matters Protocol, the Assessment of Suitability of Board Members, Senior Management and Key Function Holders group policy is part of the domains requiring consolidated oversight by ESA in its capacity of parent company. This group policy sets out the Minimum Requirements of the ESA Board of Directors towards the Euroclear entities for the suitability assessment of Board members, Senior Management members, Key Function Holders having significant influence over the direction of the business.

Percentage of underrepresented gender at Euroclear Board level



Conflict of Interest Group Policy

Conflict of Interest is part of the domains requiring consolidated oversight by Euroclear SA/NV in its capacity of parent company. This group policy sets out the Minimum Requirements of the Euroclear SA/NV Board towards each Euroclear company for the effective management and independent oversight of conflicts of interest risks in accordance with the group's risk appetite.

Disclosure of third-party standards or initiatives that are respected through implementation of policy

- CSD Regulation (EU)
- Belgian Banking Law
- Circular NBB_2018_25 - Suitability of directors
- European Securities and Markets Authority (ESMA) Guidelines - Suitability of members of the management body and key function holders



Business conduct

The *Anti-Fraud and Anti-Bribery & Corruption group policy* (this policy is available on Euroclear’s website).

This policy sets minimum requirements of the Euroclear SA/NV Board towards each Euroclear company for the effective management and independent oversight of Fraud risks in accordance with the ERM Framework and in line with the group’s risk appetite.

The group policy covers elements such as the legal basis of the policy, its scope, a description of the minimum requirements covering governance, reporting alerts, the Fraud Risk Assessments, the internal controls and the fraud investigations. It also describes how to create awareness on those requirements throughout the organisation.

This group policy describes the framework put in place to reduce instances of bribery, fraud and corruption.

Euroclear Compliance & Ethics is responsible for overseeing how this policy is transposed and embedded in each Euroclear company.

Anti-Money Laundering & Counter Terrorist Financing group policy

This policy describes the AML/ CTF group governance and sets out the Minimum requirements of the Euroclear SA/NV Board towards the Euroclear Companies for the effective management and independent oversight of Money Laundering (ML) and Terrorist Financing (TF) risks in accordance with Euroclear’s risk appetite.

The group policy covers elements such as the legal basis of the policy, it scope, a description of the Minimum Requirements covering the Governance aspect, the risk-based approach, the internal controls, KYC, monitoring of transactions, know your securities, reporting. It also describes how to create awareness on those requirements throughout the organisation.

This group policy describes the framework put in place to reduce instances of ML and TF.

The process for monitoring AML/CTF is a domain requiring consolidated oversight by Euroclear SA/NV in its capacity of parent company. At Euroclear SA/NV level, the focus is on ensuring a proper group oversight of AML/CTF risks (via the group AMLCO).

Disclosure of third-party standards or initiatives that are respected through implementation of the policy

The minimum requirements are based on the following globally recognised standards and regulations:

Anti-Fraud & Anti-Bribery & Corruption Group Policy reference to third-party standards or initiatives

- Fraud Risk Management Guide issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).
- Standards issued by the Association of Certified Fraud Examiners (ACFE).
- Guidance issued by Transparency International.
- International Convergence of Capital Measurement and Capital.
- Standards issued by The Basel Committee on Banking Supervision (BCBS).
- EU Regulation N° 909/2014, Regulation on settlement and central securities depositories (CSDR).
- Principles for financial market infrastructures issued by the Committee on Payments and Market Infrastructures and Technical Committee of the International Organization of Securities Commissions (CPMI-IOSCO).
- US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UK BA).
- Economic Crime and Corporate Transparency Act.

- The OECD Guidelines for Multinational Enterprises;
- United Nations Convention against Corruption.

The *Anti-Money Laundering & Counter Terrorist Financing Group Policy* reference to third-party standards or initiatives

- EU Directive 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ('Fourth AML/CTF Directive') as amended by EU Directive 2018/843 of 30 May 2018 ('Fifth AML/CTF Directive') and, where appropriate, EU Regulation 2015/847 on information accompanying transfers of funds
- recommendations and papers from the Financial Action Task Force (FATF), the Wolfsberg Group, the Basel Committee on Banking Supervision and the ISSA Financial Crime Compliance Principle (FCCP).
- Belgian legislation (as Euroclear Bank) is a Belgian-regulated entity, including the Belgian anti-money laundering law of 18 September 2017, as amended on 5 August 2020, and, where appropriate, the recommendations by the National Bank of Belgium (NBB) that refer to obligations to be respected at group level.

Euroclear does not define targets for business conduct. However, we have mandatory training courses, controls and policies in place to ensure that we are compliant.



Connecting issuers and investors

Euroclear enables the financing of the real economy by processing transactions safely and efficiently and connecting issuers, investors and intermediaries.

That financing, facilitated by Euroclear, allows companies and governments to grow, achieve their business objectives and tackle challenges facing society and people around the world. As a regulated Financial Market Infrastructure there is no single policy directly applicable to Euroclear’s role connecting issuers and investors.



Resilient infrastructure and cyber security

ESG Group Policy (as above); Market stability

Euroclear is committed to maintaining the stability and smooth running of the global financial markets, ensuring market efficiency, and actively reducing risk. Incidents such as technology or telecommunications failures, natural catastrophes, power outages, or terrorist attacks can disrupt financial markets. Therefore, Euroclear must comply with all relevant legal and regulatory requirements and standards from competent authorities, e.g. for fraud and corruption, data protection, cybersecurity, business continuity, and ESG matters.

		2024	2025
Euroclear Settlement Efficiency	Number of instructions	94.6%	95.0%
	Value of instructions	96.0%	97.7%
Number of existing market connections		51	51
Number of active new issues		1,143,620	1,507,923
Number of GSSS bonds held in Euroclear year on year		6,545	7,195
Value of GSSS bonds held in Euroclear year on year		€1.452 trillion	€1.665 trillion

The group's Operational Resilience Policy establishes the Operational Resilience Framework and outlines Euroclear’s ability to handle operational disruptions through prevention, detection, response, recovery, and learning. It details control objectives for operational resilience strategy and governance, policy and framework, end-to-end services framework, mapping of internal and external resources, risk scenarios and resilience requirements, recovery strategies and business continuity plans, incident and crisis management,

exercising and testing, learning and evolving, and monitoring and oversight.

The group's IT Risk Policy outlines Euroclear’s approach to ICT risk management. It acknowledges the roles of the Board, senior management, and control functions in defining, operating, monitoring, and assuring ICT risk arrangements. Additionally, it sets minimum digital operational resilience requirements to ensure the continuity of critical ICT operations, systems, and services through disruptions.

System up-time target		2024	2025
Euroclear Belgium, France and Nederland	99.7%	99.96%	99.93%
Euroclear Bank	99.7%	99.85%	99.90%
Euroclear UK & International	99.8%	99.96%	99.87%
Euroclear Finland	99.6%	99.98%	99.98%
Euroclear Sweden	99.6%	99.99%	99.97%

Corporate governance

For details on Board structure and skills, please refer to the Corporate governance [↗](#) section of the Directors' Report.

Oversight of impacts, risks and opportunities

The Euroclear SA/NV Board of Directors has oversight and accountability for impacts, risks and opportunities within Euroclear. This includes, amongst other responsibilities, determining how to effectively embed sustainability matters into its Board and committee structures, and ensure that management assesses their short, medium and long-term materiality. The Euroclear SA/NV Board has also reviewed and approved the DMA which identifies impacts, risks and opportunities.

The Euroclear SA/NV Executive Committee is responsible for regular review and approval of policies, metrics and targets related to the impacts, risks and opportunities for material topics. In addition, the CSO coordinates the ESG

Advisory Committee where material topics are regularly reviewed.

The annual Board workplan, detailing all the topics (including sustainability matters) in scope of the Board Committees and Board, and scheduling them throughout the year, is mapped against the IROs to ensure adequate coverage.

For details on how the administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, metrics and targets adopted to address them, please see General disclosures [↗](#).

Skills and experience

We conducted a mapping of the material IROs against our Board members sustainability skills and sub-skills, with the outcome that, collectively, Board members have a medium level of knowledge for all sustainability skills. See the section on Corporate governance [↗](#)

in the Directors' report for more details on Board skills.

In 2025, Board members from ESA and EB attended a programme at the Cambridge Institute for Sustainability Leadership, which was designed to enhance their knowledge and understanding of sustainability. The session provided insight into the changing global context and the interconnectedness of climate, nature, society, governance and economic development. Both Euroclear SA/NV executives and Euroclear Bank executives also attended a training session with 'Earth on Board' which helped them to be proficient in sustainability and capable of asking the right questions in moving beyond short-term financial primacy to focus on long-term value creation.

The ESA Nominations and Governance Committee annually takes a holistic overview of all sustainability developments. The table below illustrates that the Board covers all material topics with sufficient frequency and at the right level.

	Material topic	Material IRO	Board Committee	Frequency/year
	Climate change	1 Generation of emissions	Audit Committee and Board of Directors	2
		2 Climate change and adaptation	Risk Committee/ Board of Directors	1
	Employee talent, training and skills development	3 Training, development and growth opportunities for employees	Nominations and Governance Committee	1
		4 Talent for the future	Board of Directors	
	Diversity, equity and inclusion	5 Diversity, equity and inclusion in the workplace	Board of Directors	1
		6 Diverse and inclusive company		
	Employee engagement, wellbeing and employee rights	7 Employment engagement, wellbeing and employee rights	Board of Directors	1
		8 Employee representation and consultation		
	Responsible supply chain	9 Reputational risks associated with ESG performance and breaches in supply chain	Risk Committee/Board of Directors	2
	Corporate governance	10 Enabling market trust and transparency from corporate governance	Nominations and Governance Committee Board of Directors	1
		Business conduct	11 Robust business conduct frameworks contribute to a more resilient financial ecosystem	
	Connecting issuers and investors	12 Increased financial stability, trust and efficiency in capital markets	Board of Directors	2
	Resilient infrastructure and cybersecurity	13 Impact of maintaining a resilient infrastructure on stakeholders and financial markets	Risk Committee	4
		14 Financial risk of business outages and cyber-attacks on Euroclear	Risk Committee/Board of Directors	

Integration of sustainability-related performance in incentive schemes

Euroclear sets annual corporate objectives and related metrics that influence senior management

remuneration. These metrics are reviewed by the Euroclear Board at the end of each year, alongside other performance indicators. While no specific percentage allocation is given, the Board evaluates performance against these metrics. For 2025, key sustainability metrics

included the employee engagement score, reducing Scope 3 (category 3-7) emissions, and advancing towards the gender diversity target at senior management level by the end of 2026.

Due diligence

A due diligence process is in place for two IROs

	Material topic	IRO Material Topic	Due diligence process	References
	Climate change	1 Generation of emissions	To mitigate the impact of our GHG emissions, Euroclear has committed to reaching net zero by 2050, with clear interim reduction targets by 2030. A Transition Plan has been drafted, which details future plans to prevent, reduce and address the impact of our GHG emissions.	Refer to sections on Policies, Metrics and Targets, and the Transition Plan.
	Responsible supply chain	9 Reputational risks associated with ESG performance and breaches in supply chain	Euroclear conducts a proportional ESG assessment on its material key suppliers. This process includes integrating ESG in the due diligence process, screening the ESG maturity of key suppliers, formalising our ESG requirement through contractual clauses, and sharing a <i>Supplier Code of Business Conduct</i> . Euroclear has also set engagement targets for suppliers to set their own science-based targets to reduce emissions.	Refer to sections on Policies, Metrics and Targets.

The management of ESG-related risks

ESG risks are considered as drivers of existing risk types within Euroclear's risk framework and are managed within the existing risk management framework. Risk assessment tools used to identify and manage these risks include amendments to the Euroclear risk library (where material ESG-driven risks have been identified), addition of ESG risk controls, the execution of risk assessments to understand the impact of ESG on financial and non-financial risks and the integration of ESG considerations, where appropriate, into stress tests used for capital adequacy purposes.

The Chief Risk Officer and the Group Risk Committee (GRC) are responsible for embedding ESG-related risks into the group risk frameworks, and for the ongoing monitoring and management of these risks.

We created and documented a process for gathering all CSRD numerical data alongside the related controls and revalidated their applicability for our 2025 reporting. The most critical data points identified from a risk assessment were reviewed to ensure accuracy.

We have put in place a full process for gathering all CSRD numerical data alongside the related controls, by assigning ownership of the data review and evidence of the implementation of the controls to the respective business owners. Business owners are required to share data which has been approved by their management and gone through a four-eyes principle check. Lastly, during this process, the most critical data points are identified through a risk assessment and the CSO reviews the full scope at the end to ensure accuracy and adherence to the disclosure requirements. Beyond the numerical data controls, we have a documented review and approval process for the sustainability statements wherein the report contents are validated by senior management committees, as well as the Euroclear SA/NV Board to reduce the risks of misreporting.

Significant residual risks are reported to the Euroclear SA/NV Risk Committee and Board on a quarterly basis.

Alignment to our strategy

The corporate vision, mission and core values serve as the basis for the strategy definition. The strategy was defined top down, reviewed, and approved by the Euroclear SA/NV and entity boards.

A feedback mechanism was put in place to ensure consistency between the group and bank strategies. The strategy was formulated into plans, and client needs, as well as market evolution, were analysed and are being monitored.

Amendments to strategy and/or business model

Our strategic priorities were updated in early 2025 and regular updates related to our strategy and ESG matters are provided to Euroclear SA/NV Management and the Euroclear Board. This incorporates views and interests of affected internal and external stakeholders implicitly. Additionally, potential risks which could impede the execution of the strategy have been identified and are reviewed on a periodic basis. Management acts on those key risks and can decide to adjust the strategic approach if necessary.

See Business and strategy update [↗](#) in the Directors' report for more information on our strategy and business model.

E1 - Environment

Euroclear is committed to managing emerging climate risks and integrating sustainability into its operations. We aim to achieve net zero emissions by 2050 and have set near and long-term targets to reduce our carbon footprint. These have been accredited by the Science Based Targets initiative (SBTi) and we intend to re-baseline them in 2027. We have developed a Board-approved Net Zero Transition Plan which identifies actions to enable us to achieve these targets. As a Financial Market Infrastructure, Euroclear enables climate transition finance by connecting issuers and investors globally.

Summary of progress against emissions targets

In 2025 Euroclear's total emissions were 88,785 tCO₂eq, representing a nominal increase of 0.4% on 2024 and an increase of 28% on the 2019 baseline (primarily as a result of Scope 3 increases).

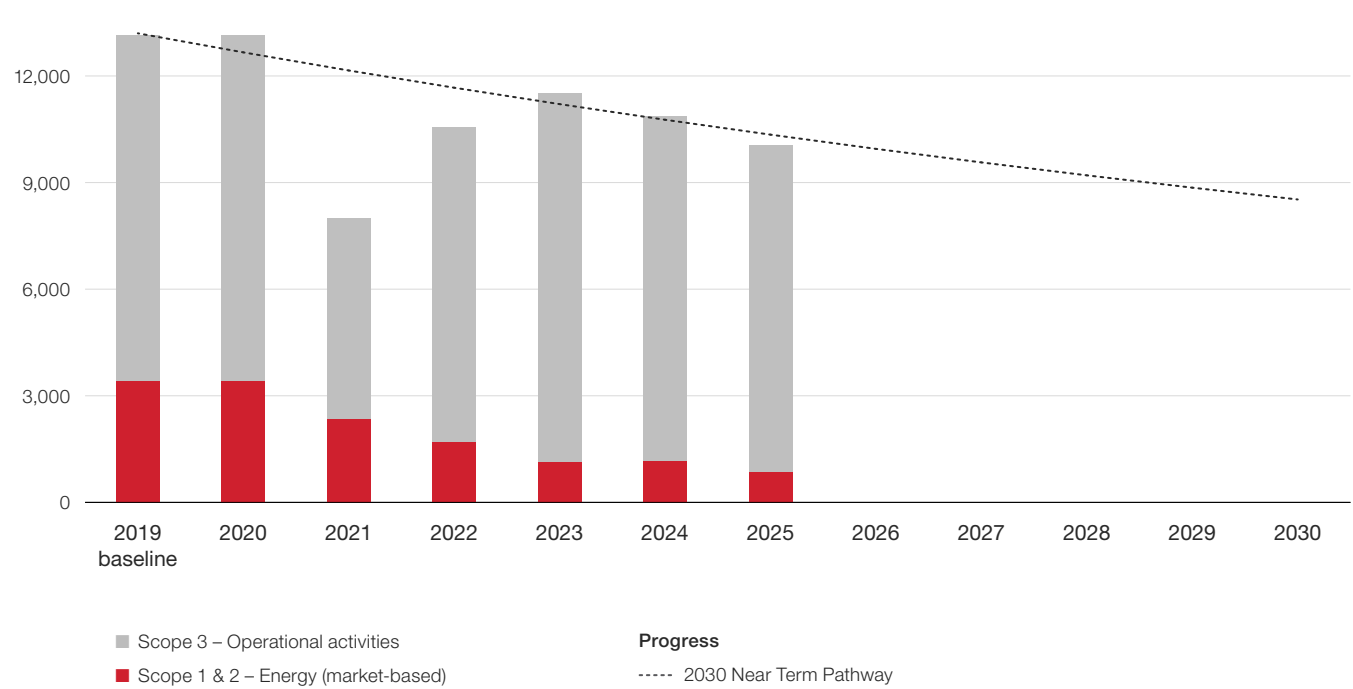
For Scope 3 emissions (Categories 1-2 i.e. supplier spends), 50% of suppliers' emissions were aligned with the 1.5°C commitment in 2025, compared to a target of 70% by 2027. We maintained a 75% reduction in Scope 1 and 2 market-based emissions compared to the 2019 baseline, sustaining our 55% reduction target by 2030. This was mainly due to the purchase of renewable or low carbon energy which represented 85% of energy sources in 2025.

Emissions targets and progress

Emissions (tCO ₂ eq)	2025	Yearly target for 2025	Targets	2025 progress versus 2024	2025 progress versus 2019
Scope 1 and 2					
Energy (market-based)	849	N/A*	-55% by 2030 -90% by 2050	-27%	-75%
Scope 3					
Operational activities**	9,212	-5.5%	-28% by 2030	-5.2%	-5.4%
All scope 3 excluding cat 15***	84,820	N/A	-90% by 2050	-0.1%	+32%
Scope 3					
Suppliers' emissions covered by targets	50%	50%	70% by 2027	+5%	–
Total emissions (market-based)	88,785	N/A	-90% by 2050	+0.4%	+28%

* 2030 target to reduce by 55% exceeded in 2023 and therefore no reduction target set for 2025.
** Categories 3-7. These categories include Fuel and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting and working from home.
*** Category 1-2 supplier spend. These categories refer to Purchased products and services and Capital goods.

Evolution of emissions, excluding those from suppliers, versus 2030 pathway (measured in tCO₂eq)



Our science-based targets related to climate change

Background

In 2021 we committed to strengthening our climate ambition and our science-based targets were validated by the SBTi in 2023. In the scoping assessment for our Net Zero Transition Plan, approved by the ESA Board in 2025, we mapped all organisational activities to the three emissions scopes. We selected calculation tools and relevant emissions factors to identify data requirements and sources and to define our calculation methodology. EcoAct, a sustainability consultancy, used proprietary bespoke calculation models for:

- Working from home emissions
- Employee commuting
- Business travel
- Emissions from investments
- Output of Scope 1, 2 and 3 footprint

We collected all relevant data, reviewed its suitability and addressed any gaps (e.g. use of proxy data such as spends).

Engagement workshops with internal teams identified phased initiatives to reduce emissions, providing an informed assessment of our capacity to reach net zero.

Description of our targets

Our science-based targets are detailed in the General disclosures and are categorised into near-term and long-term commitments across Scope 1, Scope 2 and Scope 3 emissions. Near-term targets are defined as being within a timeframe of five to ten years from the date of submission (2022). Long-term targets are set for achievement by 2050 or earlier.

For the long-term, we have committed to a minimum of 90% absolute emissions reduction by 2050, underscoring our dedication to deep decarbonisation and climate responsibility.

These targets are a first step towards supporting a wider transition to a

low carbon economy. The actions for achieving them are set out in our Transition Plan.

We have also considered a diverse range of climate scenarios. For each scenario we identified the transmission channels to Euroclear and assessed their impact on our decarbonisation efforts.

How we established our targets

To establish our targets, we provided EcoAct with baseline data and the information gathered from engaging with internal teams. Our Scope 1 and 2 target is modelled by ambition level and EcoAct used ACA SBTi methods where applicable. For Scope 3 targets, we conducted a suitability assessment to determine which emissions categories would be relevant. EcoAct made recommendations based on insights from a scenario modelling tool.

To perform a value chain calculation (the sum of direct and indirect emissions), which is a requirement for setting a science-based target, we used the SBTi net zero framework for corporates.

Euroclear did not follow the Sectoral Decarbonisation pathway as it is not a primary finance institution as defined by the Sectoral Decarbonisation Approach (SDA). We concluded with the SBTi that Euroclear falls outside the scope of the SDA.

We adopted the absolute reduction approach and set targets in alignment with the cross-sector pathway provided by the SBTi. This pathway is compatible with limiting global warming to 1.5°C and includes predefined reduction expectations for Scope 1, 2 and 3 emissions. Our targets for Scope 1 and 2 are aligned with the 1.5°C pathway, while Scope 3 targets follow a ‘well below 2°C’ trajectory.

We ensured our science-based targets were consistent with our GHG inventory boundaries, covering all relevant sub-entities within our geographical scope. They align with the minimum coverage criteria from the relevant SBTi framework. For near-term targets, we

ensure that at least 95% of Scope 1 and Scope 2 emissions are covered, while Scope 3 emissions must meet a minimum coverage of 67%. In the long-term, the coverage requirement increases to 95% for Scopes 1 and 2, and 90% for Scope 3, reflecting a deeper integration of indirect emissions into our decarbonisation strategy. We also considered potential organic business growth, spending, and headcounts.

We chose 2019 as our base year and emissions baseline in accordance with SBTi guidelines as representative of the activities covered and external influences. In addition, as the last pre-Covid year, 2019 reasonably reflects usual practices in terms of energy consumption and regular business activities.

As our targets align with the predefined reduction expectations provided by the cross-sector pathway, we can directly compare our GHG emission reduction targets and interim targets against these reduction expectations. We do not therefore need to calculate or disclose a separate 1.5°C aligned reference target value for Scope 1 and 2 (or separately for Scope 3) emissions. The defined targets were approved by the Management Committee and were submitted to the SBTi in 2022. They were then successfully validated by the SBTi in 2023, setting Euroclear on a disciplined course to reach net zero no later than 2050, with firm interim targets.

The CapEx category tends to fluctuate. For Euroclear it relates largely to office and building management (e.g. office investment, rebuilds, refurbishment). Any large office design and build projects, will create a swing to the fit-out/structural categories. The general replacement of equipment due to wear and tear is more consistent across years. To neutralise the remaining 5-10% of unabated emissions longer term, we plan to purchase credits from permanent Carbon Dioxide Removal (CDR) projects at net zero.

Future steps

We will adjust our Transition Plan and climate change targets over time in response to new information, technological advancements and changes in our operating environment.

We intend to follow the SBTi's recommendations and threshold for re-baselining (i.e. updating the baseline year or emissions data to reflect more accurate or current information). SBTi requires a baseline re-calculation if emissions change by more than 5% due to structural or data adjustments.

Key Risk Indicators

A set of climate change-related Key Risk Indicators help track the success of our policies and actions:

- Vulnerability of data centres, buildings and suppliers to physical risks leading to business disruption.
- Euroclear collateral exposure to sectors and countries vulnerable to climate risk.
- Euroclear participant, treasury counterparty and investment exposure to sectors or countries vulnerable to climate risk.

These metrics rely on EBA classifications of sectors vulnerable to climate risk and the ND-GAIN2 database for determining countries vulnerable to climate risk. They are not validated by an external body.

Achievements and actions

In this section we outline our key 2025 achievements and planned future actions. In recent years we prioritised actions that were relatively quick to achieve. From 2025 we have been focusing our efforts on actions which will lay the groundwork for longer-term improvements.

Reducing our emissions

Scopes 1 and 2

We continued to take actions to reduce our emissions linked to energy use and facilities. These include a set of practical measures such as switching to energy efficient office lighting, using renewable energy and natural refrigeration. More fundamental changes as part of our

property portfolio strategy involve moving to low-energy buildings (e.g. in Finland in 2025 and in the UK from 2026) and including environmental considerations when replacing data centres.

Scope 3

In 2025, we collected more accurate data about our staff's commuting and remote working patterns. We encourage them to consider environmentally-friendly commuting options (e.g. by providing electric vehicle charging points at offices). We are also decarbonising our car fleet, now offering only electric or hybrid options.

We expect to implement the mandatory Federal Mobility Budget in Belgium in 2027 which could reduce car use.

While short-term mitigation options related to working from home and business travel are limited, we are partially compensating for the impact, by addressing remote working emissions through the corporate purchase of Energy Attribution Certificates (EACs). See Future considerations for unbundled EACs.

We are exploring ways to mature our carbon credit strategy and find longer term solutions for offsetting unabated non-supplier emissions.

Supplier emissions are the largest contributor to our Scope 3 emissions, and we continue to implement a sustainable procurement process. By the end of 2025 we were working with 22 of our key suppliers to engage them in setting science-based targets and providing their emissions data. We have also included ESG requirements in our contracts with key suppliers. Suppliers responsible for 50% of our Scope 3 supplier emissions have now set science-based targets (compared to our target of 70% by 2027) and 86% of key suppliers have now been screened by EcoVadis. In 2026, we will intensify our supplier engagement activities to support and encourage their reduction efforts.

We currently compensate for our operational emissions, i.e. the residual amounts after reduction efforts, through the annual spot purchase and retirement of carbon credits.

Improving data collection and accuracy

Analysis of comprehensive and accurate data to provide a precise view of our progress and enable the right decisions is vital for our efforts to reach net zero. We have invested in implementing a carbon data and analytics tool which will allow us to independently forecast and report more accurately and develop modelling capabilities for linking emission reduction to specific actions as well as to potentially enable us to quantify the budget required for such actions. This tool will be fully implemented in 2026.

We intend to re-baseline our science-based targets and align to SBTi v2 guidelines in 2027. This recalibration will help ensure our approach remains realistic and aligned with business evolution and a slower global transition.

We currently compute supply chain emissions by converting spends using Comprehensive Environmental Data Archive (CEDA) spends emission factors. We will move to a hybrid method for calculating suppliers' emissions, using suppliers' specific emission factors applied to their relevant emissions to allow for more precise data collection and analysis.

GHG emissions footprint for 2025

Despite a significant increase in business activity, including more business travel and a growing headcount, our total emissions remained broadly stable in 2025 at 88,785 tCO₂eq compared with 88,411 tCO₂eq in 2024, a rise of around 28% from our baseline of 2019. This outcome is primarily due to two factors: the latest update on emission factors, reflecting broader market decarbonisation effects, and the improvement of our internal methodologies, which allowed for more accurate data calculation. Approximately 85% of total emissions comes from sources we cannot directly control (primarily suppliers), whilst our direct energy-related emissions are just 1%. The data used to calculate emissions vary in terms of quality and maturity, and therefore we cannot exclude uncertainty about the exact emission figures.

Scope 1 and 2 energy-related emissions

We are on track to meet our energy-related emissions targets, reflecting progress in areas under our direct control, and our consumption decreased by 6% compared to 2024. This was due to emissions factor reductions and lower consumption of vehicle fuel and natural gas. We have achieved reductions in recent years by using renewable energy sourcing, moving to more energy-efficient buildings and transitioning to a greener vehicle fleet. This effort has been crucial in stabilising the emissions from Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company). Ongoing and future initiatives will focus on containing energy consumption.

Scope 3 emissions related to operational activities

Scope 3 emissions related to operational activities (categories 3-7) decreased by 5.2% in 2025 compared to 2024 emissions, despite increased client-focused business travel. This was due to an official recalibration of business travel (category 6) emission factors and improvements in our data collection and analysis. Emissions from commuting and working from home (category 7) remained relatively stable despite increased office attendance. We will continue to improve our data collection to identify opportunities to contain or reduce these emissions.

Scope 3 emissions linked to suppliers' products and services

We follow market best practices and official updates of emission factors databases to closely reflect the reality of the decarbonisation effort of the economy. The current reliance on spends to convert to emissions restricts our ability to drive down absolute emissions.

As our business growth correlates positively with associated supplier emissions, we focus on reducing emissions by proactively engaging with suppliers to encourage them to set targets compatible with the 1.5°C pathway and on including ESG criteria in the supplier selection process. It is challenging to influence suppliers' GHG emission reduction strategies, but we continue to integrate sustainability requirements into the contracts of our key suppliers and to implement our supplier engagement programme to explain our ambitions and help them set targets and identify opportunities to drive down their own emissions.

Technical note: Euroclear uses the cash flow view of the purchase ledger for emissions calculation, rather than the

Profit and Loss (P&L) view. This approach provides more real-time insights into cash flows, aligning with our supply chain practices and enabling focused engagement with key suppliers based on significant cash spends. Although this method does not allow for reconciliation with the financial accounting P&L view, it facilitates more targeted and effective ongoing supplier engagement.

Carbon accounting and data quality

Euroclear has performed its carbon accounting exercise using a '9-month actual' plus '3-month data extrapolation' approach. This means that some peak activity effects may not have been accounted for, or some emissions could be higher due to the conservative approach when extrapolating. In 2025, we focused on improving the '9 + 3' methodology used in 2024 and compared the results to actual 2024 data and subsequently refined our methodology. Some emissions are excluded for materiality and data reliability reasons. These exclusions are consistent with the previous year's accounting and include:



- **Emissions from assets in custody, including sovereign debts, corporate bonds, equities, and other financial instruments, are excluded from Euroclear’s calculations.** Our role with respect to these assets is purely that of a financial market infrastructure. Euroclear does not finance or facilitate the underlying emissions of these assets. Consequently, emissions from these assets do not qualify under the typical definition of financed or facilitated emissions as described by the PCAF and are not attributed to Euroclear in accordance with PCAF standards.
- **Network and banking fees associated spends:** These emissions are excluded because there is no commonly recognised framework to calculate them, even within the PCAF.
- **Pension funds:** Emissions from pension funds are excluded due to their lack of relevance to Euroclear’s core business activities.
- **Hazardous waste:** This is excluded due to its immateriality and the difficulty in obtaining accurate data.
- **Waste linked to confidential paper:** This is excluded due to its immateriality and the challenge in obtaining precise data.
- **Expat staff rented locations:** Emissions from private housing for expats contracted in the name of Euroclear are excluded due to their immateriality and the lack of reliable data.
- **Business travel booked directly (not centrally) by employees:** This is excluded because the size of these emissions is currently unknown

We actively monitor changes in framework availability, recommendations and best practices for emissions accounting.

Impact, risk and opportunity management

Impact

The initial CSRD-aligned DMA concluded that the generation of emissions has a material negative impact on the environment in the short, medium and long term. These emissions are primarily caused directly or indirectly by energy and resource usage in various activities required to operate our business. They fall into three main categories:

- **Scope 1 and 2 GHG emissions:** From office buildings and data centres.
- **Scope 3 GHG emissions:** From suppliers (mainly categories 1 and 2) and from operational activities such as business travel, waste, employee commuting and working from home (categories 3, 4, 5, 6 and 7).

These GHG emissions are generated by our employees and suppliers. We do not manufacture or sell goods that generate emissions, so the proportion from Scope 1 and 2 GHG emissions from office buildings and data centres is relatively low. Instead, a significant portion of GHG emissions arises from the supply chain, indirectly caused by purchased goods and services and capital goods.

As a financial market infrastructure and with Euroclear Bank holding a limited banking licence, Euroclear does not have a loan book or investments with Scope 3 financed emissions.

No climate-related assumptions are made in Euroclear’s financial statements, as the financial effects of climate change have not been quantified.

Climate-related risks and opportunities

We conducted a long-term scenario analysis exercise to identify climate-related risks and opportunities. See Resilience analysis using climate change scenarios [↗](#). See business section for opportunities.

Compared to commercial and investment banks, Euroclear is less exposed to financial risks driven by climate change. This is due to the nature of its business model and risk profile, as it does not finance or invest in clients or counterparties but provides short-term (primarily intraday) credit secured by high-quality collateral.

We have not identified climate-related issues over the short term which can materially impact our financial performance or position. As a result, climate-related issues are not a material input into our financial planning process.

We have not identified opportunities specifically related to climate change; they are more related to the business. See Business and strategy update [↗](#) section of the Directors’ report.

Processes to identify and assess material climate-related impacts, risks and opportunities

Euroclear analysed the impact that climate change can have on its operations, risk profile and broader organisation through three key exercises.

1. CSRD-aligned Double Materiality Assessment

See Material topics and Impacts, Risks and Opportunities [↗](#).

2. Assessment of carbon footprint and profile

See Methodology [↗](#) in Appendix.

3. Resilience analysis using climate change scenarios

In 2023, Euroclear conducted a scenario analysis exercise to identify risks and opportunities related to climate change and to assess the resiliency of our business model and strategy in different long-term future climate scenarios, using the Network for Greening the Financial System (NGFS) climate scenarios. In 2025, a similar exercise was conducted using the short-term NGFS climate scenarios, confirming the conclusions from 2023 are still valid – also in the short term. See Methodology in Appendix [↗](#).

We perform an annual assessment of current and future environmental threats (both chronic and acute) to Euroclear’s physical assets. In 2025 we integrated long-term climate data from an external provider into the assessment to better understand potential future environmental threats under different scenarios.

Based on this comprehensive climate analysis, we have identified several physical and transitional risks associated with climate change.

Resilience analysis findings

Climate-related risks and opportunities		
Risks	Physical risks	
	Acute and chronic climate risks to data centres, critical suppliers, network agents or staff	• Business disruption • Impacts on staff wellbeing • Additional adaptation or insurance costs
	Physical risks trigger client defaults	• Higher probabilities of default and capital requirements • Loss of business and decreased revenues
	Prolonged macro-economic downturn and inflation triggered by physical risks	• Lower revenues, increased costs
	Transition risks	
Opportunities	More complex climate-related laws and regulations	• Increased compliance costs • More vulnerability to greenwashing accusations • Potential regulatory arbitrage between regions
	Economic shift from a transition to a low-carbon economy leads to new winners and losers	• Loss of business or revenues if existing clients or issuers are not replaced by new incumbents
	Market demand for new green products and services	• Growth opportunities for new acquisitions and strategic investments (Impact Cubed) • New data services to support clients’ compliance requirements
	Increased green investments in emerging markets	• Global Reach can facilitate new issuances and increased financial flows from developed markets

Policies and risk framework related to climate change mitigation and adaptation

We apply our *ESG Group Policy* to manage material impacts, risks and opportunities related to climate change mitigation and adaptation. This policy aims to reduce GHG emissions and enhance the group’s resilience to climate impacts. The policy principles are also aligned with the principles of the CSRD.

In addition, we have embedded ESG-driven risks (including climate related risks) into our risk management framework as drivers of existing risks. The *ESG Risk Guidelines* describe how these risks are to be embedded in the risk framework, policies and processes.

The range of efforts we are taking to mitigate climate change impacts, reduce Scope 1, 2 and 3 emissions due to operational activities and achieve our net zero targets are set out in the Achievements and actions [↗](#) section, the table to the right and in our Transition Plan.

Adaptation measures are equally important as they help manage the physical and transition risks associated with climate change. Our plans focus on building resilience through infrastructure changes, promoting sustainable practices and enhancing resource efficiency.

To address the risks related to climate, to implement the *ESG Risk Guidelines* and to meet the European Central Bank’s expectations on the management of climate-related and environmental risks, we developed a climate risk action plan.

The actions relate to embedding climate-related risks into our business strategy and objectives, risk management framework, risk appetite framework, stress testing and business continuity planning.

Policy principles, actions and resources in relation to climate change policies

	Targets (from 2019 baseline)	Short-term	Medium-term	Long-term	CSRD-aligned policy areas	Actions taken by end 2025	Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods	Affected stakeholders
Transition to renewable energy	-55% Scope 1-2 by 2030	■	■	■	- Climate change mitigation - Climate change adaptation - Renewable energy deployment	No significant additional activities undertaken.	98.75% of office electricity group-wide is renewable.	Energy providers, Workplace and real estate team
Improve energy use and efficiency (Including fuel switching and electrification)	-55% Scope 1-2 by 2030	■	■	■	- Climate change mitigation - Climate change adaptation - Energy efficiency - Renewable energy deployment	Completed LED lighting adoption in Brussels. Moved to new more energy-efficient office in Finland.	Energy consumption remained stable despite increased office attendance. In 2026 our UK operations will move to a new more energy-efficient office in London.	Energy providers, Workplace and real estate team
Implement sustainable business travel guidelines	-28% by 2030 upstream Operational	■	■	■	- Climate change mitigation	Quarterly reporting of business travel figures to Division heads.	Travel activity increased primarily due to commercial needs however due to changes in emissions factors, related emissions decreased.	Business travel agency, Workplace and real estate team, Sourcing, Procurement & Vendor Management
Support employee ‘green’ commuting	-90% by 2050 (part of upstream operational)	■	■	■	- Climate change mitigation - Climate change adaptation	Improved annual survey conducted on employee commuting patterns and habits. Improved methodology for data analysis provided better insights.	Approximately 65% of employee commuting journeys are by public transport. In locations where cars are a benefit in kind (Poland and Belgium), our policy now is to offer only electric and hybrid options.	Employees, People & Organisation, Sourcing, Procurement & Vendor Management
Engage with procurement chain	70% suppliers’ emissions covered by target by 2027 - upstream supplier	■	■		- Climate change mitigation	Continued supplier engagement programme	Engaged with 22 major suppliers individually to encourage them to adopt 1.5°C aligned emissions reduction targets. 50% of suppliers’ emissions are now aligned with the 1.5°C commitment.	Workplace and real estate team
Integrate sustainability into property management			■	■	- Climate change adaptation	Sustainability factors included in criteria for new offices in London and Brussels	Decisions continue to be made in line with Environmental Operating Procedures published in 2024 including aiming for the highest carbon and energy efficiency standards (e.g. BREEAM Outstanding and EPC A rating) and Whole Life Cycle Management to minimise environmental impact over the lifespan of buildings.	IT Division, Workplace and real estate team, Supply chain team
Integrate sustainability into data centres strategy	-90% by 2050, part of Scope 1 2		■	■	- Climate change adaptation	Euroclear is working with a partner contractually committed to 1.5°C aligned science-based targets, energy efficiency and renewable energy. Euroclear participates in the EU Code of Conduct on Datacentre Efficiency.	To start	
Transition to sustainable IT	-90% by 2050, part of Scope 1 2		■	■	- Climate change adaptation	Continued to consider a framework for defining IT emissions across Scopes 1, 2 & 3 and determined methodology for measuring these emissions plus recommendations for reduction.	Continued to work to align with the principles of the Belgian Institute of Sustainable IT charter	IT Divisions
Implement sustainable resource management (all)	-90% by 2050; Scope 3 operational		■	■	- Energy efficiency - Climate change adaptation - Other	Continued collaboration with Close the Gap for the socially beneficial re-purposing or disposal of IT equipment and devices. Continued implementation of waste management in multiple offices.	By donating ICT hardware to Close the Gap, Euroclear has helped achieve the following reductions in environmental impact in 2025: - 122.7 kg conflict minerals recovered - 9.5 tons electronic components recovered - 1,223.7 tons CO2 equivalent saved - 934.0 kg 1,4DC equivalent saved - 4.2 ha land use saved	Workplace and real estate team, Sourcing, Procurement & Vendor Management, IT Division
Support employees’ homeworking emissions			■	■	- Climate change adaptation	To start	To start	Employees, People & Organisation, Sourcing, Procurement & Vendor Management
Implement a sustainable procurement chain	-90% by 2050, upstream supplier		■	■	- Climate change mitigation	Out of 237 key suppliers, 138 signed the ESG appendix (representing 58% of all key suppliers) in 2025.		All suppliers, Finance division

Transition Plan for
climate change mitigation

Our climate change Transition Plan follows the UK Transition Plan Taskforce (TPT) template. It includes time-bound targets for 2027-2030 and a longer-term outlook towards 2050. The plan contains a detailed description of decarbonisation levers and key actions and highlights investments and funding required to support its implementation. It also outlines the role of the administrative, management and supervisory bodies in overseeing the plan. The Transition Plan is not public but is summarised in these Sustainability statements.

Before finalising our Transition Plan, we assessed our full value chain emissions, set science-based targets, assessed our capacity to reduce emissions and formalised our action plan. The latter includes detailed governance structures, descriptions of specific initiatives and mechanisms for monitoring and reporting progress.

Disclosure of decarbonisation
levers and key actions in
the Transition Plan

Our main focus is on transforming internal operations to become more sustainable and all key aspects are included, where relevant, in this section. We have assigned actions to business units across the organisation who are responsible for executing them and delivering the transposed climate objective into their own operations and within the sub-entities as relevant.

Dedicated committees oversee and steer delivery in accordance with Euroclear's governance arrangements.

The decarbonisation initiatives support our broader business objectives, such as enhancing operational efficiency, reducing costs and enhancing stakeholder relations.

For example, investments in renewable energy and energy efficiency can lead to cost savings and increased resilience against energy price volatility. We aim in future years to consider the financial aspects of the Transition Plan and the decarbonisation initiatives in Euroclear's overall budget planning and investment priorities. This would include setting aside specific budgets for sustainability projects and ensuring that these initiatives are aligned with the company's long-term financial goals.

Mechanisms are in place for monitoring and reporting the progress of the decarbonisation initiatives, including regular updates to the relevant committees.

- We do not foresee any changes in product and service portfolio or adoption of new technologies in our own operations or value chain.
- We do not anticipate requiring any material operational or capital expenditures to implement our action plan.
- There are no material locked-in GHG emissions in our key assets or products that may jeopardise the achievement of GHG emission reduction targets and drive transition risk.
- We do not plan to align the eligible economic activities under the Taxonomy Regulation (Commission Delegated Regulation 2021/2139) with the technical screening criteria. Financially, the eligible activities are a very small part of Euroclear's overall business, as they are limited to the data processing and computer programming activities of Euroclear SA/NV. This is largely due to the low materiality of these economic activities in relation to Euroclear's overall business and its role as an FMI.
- Euroclear is not excluded from the EU Paris-aligned benchmarks.

The Transition Plan was approved by the Euroclear SA/NV Board in 2025, with the involvement of Euroclear Bank management.

Relationship of significant
CapEx and OpEx required
to implement actions

There is currently no definitive view on the Capital Expenditures (CapEx) and Operational Expenditures (OpEx) associated with the group's Transition Plan. We have not allocated any specific amount of CapEx or OpEx to any individual actions and we do not anticipate requiring any material CapEx or OpEx to implement our Transition Plan at this stage.

Euroclear does not engage in any activities related to coal, oil and gas and will not engage in any CapEx associated to these activities.

Measuring progress
on actions

Euroclear's progress in reducing its emissions compared to its 2019 baseline is described in GHG emissions footprint for 2025 [↗](#).

Euroclear does not manufacture products or conduct financing activity, and it operates through global office infrastructures, so it is not feasible to allocate specific achieved emission reduction outcomes to mitigation and adaptation actions. Nor is it possible to produce a quantitative breakdown of the expected impact of our decarbonisation actions at this stage. However, we are committed to continuously improving our data collection and analysis processes to provide more accurate and comprehensive assessments in future.

We are implementing a carbon metric calculation tool to obtain analytics and insights so we can in future independently forecast, evaluate and report the quantitative contributions of the decarbonisation strategies toward our emission reduction objectives.



Energy consumption
and mix

Euroclear does not operate in, nor is it active in, any high-climate impact sectors used to determine energy intensity.

Our net revenue used in environmental calculations cannot be directly cross-referenced to a line item or disclosure in the financial statements.

We continue to make efforts to manage and optimise our energy consumption, which has been relatively stable since 2019. Our focus is on procuring renewable energy and reducing fossil fuel consumption to maintain low market-based emissions levels. We also continue to enhance our energy monitoring capabilities to enhance modelling and enable more complete and accurate reporting of our overall energy usage.

Overall energy consumption remained stable compared to 2024.

We continue to obtain more comprehensive data on energy consumption especially from smaller locations by using a new analysis tool and we are improving our controls and related documentation.

We do not yet have granular data on the share of nuclear sources in total energy consumption and therefore cannot

report on it. However, this should be of limited impact as nuclear energy, which is likely negligible, is not included in the reported figure of renewable energy, since the countries where our key offices are located do not consider nuclear as renewable.

Euroclear does not produce any renewable or non-renewable energy itself.

Energy consumption and mix*	2024	2025
Total fossil energy consumption	5,307 MWh	4,438 MWh
Share of fossil sources in total energy consumption	17%	15%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	25,810 MWh	24,633 MWh
Total renewable and low carbon energy consumption	25,810 MWh	24,633 MWh
Share of renewable and low carbon sources in total energy consumption	83%	85%
Total energy consumption	31,117 MWh	29,071 MWh

* The following sources are categorised as 'Not Applicable' given that we have no exposure to these areas (i) Consumption from nuclear sources (ii) Share of consumption from nuclear sources in total energy consumption (iii) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (iv) Consumption of self-generated non-fuel renewable energy

GHG emissions

Gross Scopes 1, 2, 3 and total GHG emissions (tCO₂eq) – Numerical

	Base year 2019	Comparative 2024	N 2025	%N/N-1 Delta % 25-24	Annual % target/base year
Scope 1					
Gross Scope 1	928	788	567	-28%	5%
Scope 2					
Location-based	5,174	4,127	3,234	-22%	5%
Market-based	2,484	368	282	-23%	5%
Significant Scope 3					
Total gross indirect	66,153	87,255	87,936	+1%	-
1 Purchased goods and services	50,536	71,522	71,235	0%	Excluded
2 Capital goods	3,876	3,700	4,373	18%	Excluded
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,186	1,221	1,069	-12%	3%
4 Upstream transportation and distribution	381	241	221	-8%	
5 Waste generated in operations	126	14	16	14%	
6 Business traveling	4,728	2,471	3,396	37%	
7 Employee commuting	3,317	5,769	4,511	-22%	
15 Investments*	2,003	2,317	3,116	+34%	
Total GHG emissions					
Location-based	72,255	92,170	91,737	-0.5%	
Market-based	69,565	88,411	88,785	+0.4%	

* In 2025, the Category 15 methodology was updated to align more closely with PCAF guidance by using total debt instead of financial debt. The 2024 figures have been recalculated accordingly using 2023 proxy data and consistent emission factors.

We excluded rows which we consider as ‘Not Applicable’ as they are not material to our carbon footprint (i.e. Categories 8-14 and percentage of Scope 1 emissions) and Euroclear does not operate industrial installations or facilities that emit significant level of greenhouse gases.

Intensity of GHG emissions per net revenue

	Comparative 2024	N 2025	% N/N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€ million)	8.77	10.52	20%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€ million)	8.42	10.09	20%

Details	Amount
Net revenue used to calculate GHG Intensity	€8,760,293,548

Net revenue can be directly cross-referenced to the financial statements of Euroclear SA/NV in the Segmental Reporting Note V [🔗](#).

Net revenue is the sum of interest income, fee and commission income, dividend income, net gains/(losses) on non-trading financial assets mandatorily at Fair Value through Profit or Loss (FVPL), net gains/(losses) on financial assets and liabilities held for trading, net gains on foreign exchange and other operating income.

The annual carbon accounting exercise

For methodology see Appendix [🔗](#).

Investee companies

Euroclear will continue to report the emissions of its investee companies under Scope 3, Category 15 Investments, given the current limitations on data availability. This approach aligns with Disclosure Requirement E1-6, which mandates the disclosure of gross Scope 1, Scope 2, Scope 3 and total GHG emissions in metric tonnes of CO₂eq.

The objective is to provide a comprehensive understanding of the direct and indirect impacts of the undertaking on climate change, including the emissions occurring in the upstream and downstream value chain. We acknowledge that these companies are small and may not have the resources to calculate their carbon emissions accurately. We therefore

use a proxy approach to estimate their emissions, which will be refined as more data becomes available. This involves estimating the emissions based on economic activity data collected and using the attribution factor. Specifically, the approach includes:

- **Economic activity data:** emissions are estimated based on the economic activity data collected from investee companies, including information on their financial transactions and operational activities.
- **Attribution factor:** an attribution factor is used to allocate a portion of the emissions to Euroclear’s investments. This factor is derived from the proportion of Euroclear’s investment in the company relative to its total value.
- **Extrapolation and proxy data:** when actual data is missing, extrapolation methods such as using previous year’s data are employed to estimate emissions.

Renewable energy procurement in 2025

In 2025, we secured renewable energy through various contractual arrangements to ensure the integrity and verification of our renewable energy usage.

Energy bundled with attributes:

Green Tariff contracts: We purchase renewable electricity through green tariff contracts from major national and international energy providers. These contracts often include Guarantees of Origin (GOs) or Renewable Energy Certificates (RECs) bundled with the energy supply. This means that the renewable energy we consume is directly verified by the accompanying certificates, ensuring that our energy is sourced from renewable generation. In some cases, contracts explicitly specify that the electricity supplied is 100% renewable, without the need for separate certificates. The types of renewable energy provided under these contracts are mostly wind and hydraulic.

Share of bundled energy attributes

Type	Share
Green tariff	4.66%
Guarantee of origin	90.14%
Renewable Energy Certificate	5.20%
Total EC backed by contractual instrument	24,633 MWh (98.77%)
Total electricity consumption	24,940 MWh (100%)

Unbundled Energy Attribute
Certificates (EACs)

While short-term mitigation options for Scope 3 operational emissions are limited, we purchased approximately 6,000 MWh of EACs to partially counter emissions from remote working in Belgium. These do not qualify as direct reductions under current frameworks but help mitigate the effects of hard-to-abate sources.

Data, methodology
and key assumptions

See table [📄](#) in Appendix.

GHG removals and GHG mitigation projects financed
through carbon credits

Due to the nature of our business, we have not developed any GHG removal or storage projects within our own operations, nor have we contributed to such projects in our upstream or downstream value chain. Currently, there are no plans to initiate or support these projects.

We currently compensate for our operational emissions, i.e. the residual amounts after reduction efforts, through the annual spot purchase and retirement of carbon credits.

Avoidance or removal outside the value chain

Project name	Landfill gas avoidance	Biochar removal	Totals
% in total amount compensated	90%	10%	100%
Tons	10,118	1,100	11,218
Location	Turkey	Ghana	
Type of project	Avoidance – landfill gas	Technical removal – Biochar	
Standards	Gold Standard	CSI	

We do not count the offset credits towards our reduction targets. They remain part of our beyond value chain mitigation efforts. This approach focuses on achieving absolute reduction targets.

Each year, with an external consultancy, we calculate the amount of emissions to offset and we purchase (and retire) a portfolio of carbon credits for the corresponding amount. The data, calculation assumptions, methodologies and frameworks used to determine the amount of carbon credits to offset are the same as for the annual general emissions calculation. The actual data was collected for the first three quarters and extrapolated to a full year.

For FY2025, we report on the carbon credits purchased and cancelled/retired in 2025 for the emissions produced in 2024 (Scope 1, 2 and Scope 3 categories 3-7). It is therefore impossible to compare the FY2025 carbon emissions with the carbon credits purchased and cancelled/retired.

The total amount of GHG avoidance or removal credits for FY 2024 (purchased and cancelled/retired in 2025) of 11,218 tCO₂eq can be broken down into:

- Own operations (Scope 1 and Scope 2 market-based): 1,240 metric tonnes of CO₂eq
- Upstream value chain (Scope 3 categories 3-7): 9,978 metric tonnes of CO₂eq
- Downstream value chain: these categories have been assessed and deemed non-applicable to Euroclear (except emissions from Investments that are excluded from its targets baseline).

We estimate that in 2026 we will purchase and retire/cancel 10,061 tCO₂eq of carbon credit to mitigate our 2025 Scope 1, 2 and Operational Scope 3 emissions.

We are developing a comprehensive carbon credit strategy with the aim of focusing on high-quality, technically based CDR projects to neutralise our residual emissions at net zero (5-10% unabated emissions).

Euroclear did not finance any projects within the EU. The share of carbon credits we purchased that qualify as corresponding adjustments is 0%.

Internal carbon pricing

Euroclear does not yet use internal carbon pricing to support its decision making.

EU Taxonomy disclosure

The disclosure requirements imposed by the EU Taxonomy Regulation upon Euroclear SA/NV involve a detailed analysis of the following *eligible* economic activity:

Climate change mitigation – Sector 8.1 Data processing, hosting and related activities.

Climate change adaptation – Sector 8.1 Data processing, hosting and related activities.

For FY 2025, as required by the Regulation, we analysed whether the economic activity:

- substantially contributes to one or more defined environmental objectives and technical screening criteria;
- does not significantly harm any of the other identified environmental objectives; and
- whether the relevant Euroclear entity complies with certain minimum social safeguards.

The proportion of turnover derived from products and services associated with such economic activity, and the proportion of capital expenditures and operating expenditures related to assets and processes associated with such economic activity was calculated.

From a financial point of view, the activity eligible under the Taxonomy regulation is a very small part of the overall Euroclear business, as it is limited to the data processing, hosting and related activities of Euroclear SA/NV.

Euroclear performed the required exercise of going through the technical screening criteria. The conclusion of the assessment is that the eligible activity is currently not aligned with the EU Taxonomy technical screening criteria for the following main reasons:

1. Euroclear does not meet the full detailed requirements of the technical screening criteria, such as fully audited compliance with the expected requirements of the European Code of Conduct and Energy Efficiency.
2. Euroclear does not have the necessary tracking processes in place to demonstrate alignment with the ‘do no significant harm’ criteria.
3. Euroclear does not yet meet all the requirements related to the climate risk and vulnerability assessment.

Euroclear currently meets the minimum social safeguards, comprised of four main pillars (human rights, bribery and corruption, taxation, and fair competition) cited in the Regulation.

Due to the low materiality of the economic activity in relation to Euroclear’s overall business and its role as an FMI, Euroclear does not foresee full alignment

to the Taxonomy in the short-term. This is also due to the importance of balancing lengthy detailed requirements of the Taxonomy against Euroclear’s other ESG priorities with higher materiality.

Euroclear has continued to make certain improvements to its data centre activities, including taking steps to complying with the European Code of Conduct on Energy Efficiency. Further assessment would need to be carried out to obtain compliance over the coming years.

Financial KPI preparation

The denominators figures reconcile with Euroclear SA/NV’s entity contribution to the consolidated figures and are compliant with IFRS and shown after intercompany eliminations.

Euroclear SA/NV’s turnover is recorded under Other operating income (Consolidated income statement of the Euroclear SA/NV consolidated financial statements). Euroclear SA/NV’s turnover is almost exclusively made of intercompany revenues from services recharged that are eliminated at group level and thus excluded from the total figure shown in the table.

Capital expenditures are part of the line ‘Cost-additions’, in note XVIII ‘Property, plant and equipment’ and note XVIII ‘Goodwill and Intangible assets’ of the consolidated financial statements.

Operational expenditure represents short-term expenses required to meet the ongoing operational costs of running a business and are recorded under Administrative expenses (note IX of the Euroclear SA/NV consolidated financial statements). The amount reported under Operational expenditure includes non-capitalised costs that relate to research and development, short-term leases, maintenance and repair, and other direct expenditure relating to the day-to-day servicing of items of property plant and equipment, as defined in the Taxonomy regulation.

The numerators and allocation to activities have been computed using additional accounting fields (asset class and project codes for Capitalised expenditure and Operational expenditure, service catalog for Turnover), in such a way that double count is avoided.

Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	N
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	N
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	N
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	N
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	N
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	N

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

EEnabling economic ActivityYYesELTaxonomy-eligible activity for the relevant objective

TTTransitional economic activityNNoN/ELTaxonomy non-eligible activity for the relevant objective

N/A

Financial year N	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
(1) Economic Activities	(2) Code	(3) Turnover	(4) Proportion of Turnover, year N	(5) Climate Change Mitigation	(6) Climate Change Adaptation	(7) Water	(8) Pollution	(9) Circular Economy	(10) Biodiversity	(11) Climate Change Mitigation	(12) Climate Change Adaptation	(13) Water	(14) Pollution	(15) Circular Economy	(16) Biodiversity	(17) Minimum Safeguards	(18) Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	(19) Category enabling activity	(20) Category transitional activity
		euro	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. Taxonomy-eligible activities

A.1 Environmentally sustainable activities (Taxonomy-aligned)												
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Of which enabling	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Of which transitional	0.00	0.00%	0.00%								0.00%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)												
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
Data processing, hosting and related activities	CCM 8.1.	0.00	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			0.00%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%

B. Taxonomy-non-eligible activities

Turnover of Taxonomy-non-eligible activities	5.586.483,40	100.00%
Total	5.586.483,40	100.00%

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	0.00%	0.00%
Climate change adaptation	0.00%	0.00%
Sustainable use and protection of water and marine resources	0.00%	0.00%
Transition to a circular economy	0.00%	0.00%
Pollution prevention and control	0.00%	0.00%
Protection and restoration of biodiversity and ecosystems	0.00%	0.00%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

EEnabling economic ActivityYYesELTaxonomy-eligible activity for the relevant objective

TTTransitional economic activityNNoN/ELTaxonomy non-eligible activity for the relevant objective

N/A

Financial year N	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
(1) Economic Activities	(2) Code	(3) CapEx	(4) Proportion of CapEx, year N	(5) Climate Change Mitigation	(6) Climate Change Adaptation	(7) Water	(8) Pollution	(9) Circular Economy	(10) Biodiversity	(11) Climate Change Mitigation	(12) Climate Change Adaptation	(13) Water	(14) Pollution	(15) Circular Economy	(16) Biodiversity	(17) Minimum Safeguards	(18) Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) CapEx, year N-1	(19) Category enabling activity	(20) Category transitional activity
		euro	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. Taxonomy-eligible activities

A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%	
Of which enabling		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%	
Of which transitional		0.00	0.00%	0.00%													0.00%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Data processing, hosting and related activities	CCM 8.1.	28.336.717,91	27.75%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.11%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		28.336.717,91	27.75%	3.11%	0.00%	0.00%	0.00%	0.00%	0.00%								96.89%	
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		28.336.717,91	27.75%	3.11%	0.00%	0.00%	0.00%	0.00%	0.00%								96.89%	

B. Taxonomy-non-eligible activities

CapEx of Taxonomy-non-eligible activities	73.768.660,34	72.25%
Total	102.105.378,25	100.00%

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	0.00%	27.75%
Climate change adaptation	0.00%	0.00%
Sustainable use and protection of water and marine resources	0.00%	0.00%
Transition to a circular economy	0.00%	0.00%
Pollution prevention and control	0.00%	0.00%
Protection and restoration of biodiversity and ecosystems	0.00%	0.00%

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

EEnabling economic ActivityYYesELTaxonomy-eligible activity for the relevant objective

TTTransitional economic activityNNoN/ELTaxonomy non-eligible activity for the relevant objective

N/A

Financial year N	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						(17)	(18)	(19)	(20)
(1) Economic Activities	(2) Code	(3) OpEx	(4) Proportion of OpEx, year N	(5) Climate Change Mitigation	(6) Climate Change Adaptation	(7) Water	(8) Pollution	(9) Circular Economy	(10) Biodiversity	(11) Climate Change Mitigation	(12) Climate Change Adaptation	(13) Water	(14) Pollution	(15) Circular Economy	(16) Biodiversity	Minimum Safeguards	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) OpEx, year N-1	Category enabling activity	Category transitional activity
		euro	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. Taxonomy-eligible activities

A.1 Environmentally sustainable activities (Taxonomy-aligned)													
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Of which enabling	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	
Of which transitional	0.00	0.00%	0.00%									0.00%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)													
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL				
Data processing, hosting and related activities	CCM 8.1.	11.398.263,18	3.31%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			3.12%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11.398.263,18	3.31%	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%			96.88%	
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		11.398.263,18	3.31%	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%			96.88%	

B. Taxonomy-non-eligible activities

OpEx of Taxonomy-non-eligible activities	332.594.799,52	96.69%
Total	343.993.062,70	100.00%

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation	0.00%	3.31%
Climate change adaptation	0.00%	0.00%
Sustainable use and protection of water and marine resources	0.00%	0.00%
Transition to a circular economy	0.00%	0.00%
Pollution prevention and control	0.00%	0.00%
Protection and restoration of biodiversity and ecosystems	0.00%	0.00%

S1 - Social

Euroclear's workforce is critical to carrying out our corporate strategy and serving the markets in which we operate. Through policies and programmes, Euroclear provides a safe, inclusive and healthy environment where everyone has the opportunity to thrive.

Impacts on Euroclear's workforce

Euroclear's own workforce consists of (i) employees who have a direct contractual relationship with Euroclear and (ii) non-employees, such as contractors and consultants, who are engaged indirectly through third parties. In addition, there is a limited number of other types of workers, who are not considered in the employee figures, such as interns, including summer students.

While no current material negative impacts on our own workforce were identified in the DMA, we did identify risks related to employee wellbeing as a result of climate change and adaptation. A potential long-term risk for Euroclear not being able to attract or retain the right skills and talent to achieve its strategic objectives also exists. We have not identified any material impacts on workers that may arise from environmental transition plans.

Material topics and related impacts are managed by a Euroclear SA/NV Division head under the responsibility of the Euroclear SA Executive Committee in accordance with the inter-group outsourcing agreement.

Mitigating risks related to dependencies on own workforce

Strategic workforce planning provides a view on skills demand and supply, supporting the actions required in terms of skills development. A regular review takes place to avoid the possible risk of not having the appropriate workforce to implement the corporate strategy. This is the only material impact with a dependency on Euroclear's own workforce.

Through risk assessments, we ensure that potential material negative impacts on our workforce are identified upfront and can be mitigated.

Policies

Policies and action plans are in place that relate to Diversity, equity and inclusion, Wellbeing and training and skills development and human rights. All policies are aligned with internationally recognised standards and apply to board members, employees and contractors. All policies related to our own workforce are detailed in the section Policies, Metrics and Targets [🔗](#).

Employee policies (i.e. working regulations) are in place in each entity and location, detailing the rights and obligations of employees in accordance with applicable international and national laws in each location.

In Belgium, Finland, France, the Netherlands, Sweden and the UK, social dialogue bodies are in place. In addition, a Euroclear European Works Council (EWC) includes representatives from these and other European Euroclear entities. Euroclear complies with the regulation on social dialogue in all locations and keeps minutes of meetings with the social partners.

Measures to address and remedy human rights impacts

Euroclear recognises human rights as defined by internationally recognised standards. These include, at a minimum, human rights as expressed within the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work and reflect the UN Guiding Principles on Business and Human Rights.

Euroclear is committed to acting ethically and with integrity. Our governance framework and related corporate policies, such as the *Code of Ethics and Business Conduct*, *ESG Group Policy*, *Speak Up Policy*, the *Euroclear Human Rights* statement and dedicated training on ethics, reflect this and empower employees to report and escalate any concerns of unethical conduct or conduct that infringes on human rights. Measures are in place to make sure the workforce can raise issues and claim protection in the event of a breach to human rights, such as the whistleblowing mechanism, discrimination claim processes and protection against harassment. Internal and external prevention services are in line with national employment laws.

Human rights violations (in Euroclear's workforce) raised via the whistleblowing process are communicated to the People and Organisation Division and investigated. If allegations are confirmed, remediation actions are taken. Please refer to Governance G1 – Identifying and investigating unlawful/unethical behaviour [🔗](#) for more information.

To comply with the UK Modern Slavery Act 2015, we publish a Modern slavery and human trafficking statement annually on our website, setting out the steps taken to ensure there is no modern slavery in our own business or in our supply chain. In this context, we confirm there is no investigation or litigations in relation to any activity equating to modern slavery within our own workforce.

ESG considerations (including human rights) are also embedded into our mergers and acquisitions processes and as part of the decision-making process when considering whether to maintain or expand our geographical footprint.

Eliminating discrimination and promoting equal opportunities

Diversity, equity and inclusion is embedded in a number of Euroclear policies such as the *ESG Group Policy*, the *Code of Ethics and Business Conduct*, the *Speak Up Policy* and the *Remuneration Policy*.



The *ESG Group Policy* makes specific commitments towards people at risk of vulnerability in Euroclear's workforce and also commits to targets in these areas.

The Diversity, Equity and Inclusion policy requirements are embedded through different means, such as training, inclusive hiring, audit of accessibility of the Euroclear buildings and a regular evaluation and adaptation of the management of the non-discrimination approach. There is also a process to track whether decisions impact men and women differently during the performance review process. Progress on our overall DEI ambitions is regularly tracked through a dashboard which is shared with senior management on a regular basis.

We gain insight into perspectives of people that may be particularly vulnerable through five dedicated Euroclear Employee Resource groups: the Women Empowering Academy, the Ethnic and Cultural Inclusion network, All-Abilities Included (employees with neurodiversity, a disability or chronic illness and their caregivers), the Proud network (LGBTQ+) and Age-ility network (focusing on age discrimination). These networks create a safe space for colleagues to interact, raise awareness and act as a sounding board for management.

Engaging with the workforce and workers' representatives

Euroclear engages with the employee representatives at European and at local level, according to applicable legislation.

The Euroclear European Works Council (EWC) is the Europe-based employee information and consultation entity for all matters concerning Euroclear, including the group's strategic economic, financial and social ambitions and major changes in direction. The following subjects are addressed by the EWC (at group level):

- Major evolutions in the economic, financial, and social position of the company;
- Services and investments;
- Turnover and developments in the markets in which Euroclear is present; and
- Events in exceptional circumstances which have an impact on the employees' interests, in particular the closure of an establishment, a redundancy plan, a plan to transfer an activity, or a plan modifying the balance of the group's structure.

The Belgian Works Council (BEWC) is the Belgian-based employee information and consultation entity for all matters concerning the Belgian entities. The BEWC:

- is informed on the economic and financial situation of the company;
- is informed on social and employment matters;
- is consulted on work reorganisations, working conditions, employment, training and introduction of new technology as well as new or changed company policies
- takes decisions on the introduction of changes to the Employment regulations, to working schedules, performance of week-end work, etc.

If a topic requires an information and consultation process, employee representatives are informed when Euroclear Management has a clear intention. Frequency of engagement depends on the topic under discussion and the body concerned. There are three EWC plenary sessions per year. In addition, there were two extraordinary EWC meetings for specific ad hoc topics in the course of 2025. Twelve BEWC plenary sessions (one per month) are held

per year. In addition, two extraordinary BEWC meetings for specific ad hoc topics were held in the course of 2025.

The Chief People & Organisation Officer together with the Head of People and Head of Legal & Social Relations are responsible for the engagement approach with Euroclear's workforce.

In addition, Euroclear engages with Belgian-based employee representatives on health, safety and wellbeing topics in the Committee for Prevention and Protection at Work (CPPW) and engages with Belgium-based employee representatives in the Union Delegation meetings.

Process to address staff concerns and remediate negative impacts

In line with the process described in the *Anti-Fraud and Anti-Bribery group policy*, Euroclear's workforce can raise any concerns via the channels described in G1 Governance – Identifying and investigating unlawful/unethical behaviour. This will trigger an investigation by People & Organisation if the case concerns unfair treatment of staff, or by Compliance & Ethics if the case concerns fraud.

Achievements and actions

In this section we outline the 2025 achievements and the short, medium and long-term actions for each of our Social IROs.

Training, development and talent for the future

Ensuring that Euroclear has the right culture, skills and profiles in place to deliver on the business strategy and that all our employees are given the opportunity to develop and thrive is a key focus for Euroclear. To support this ambition, we have developed several initiatives to empower and engage employees in their development and career evolution. We offer online and instructor-led training sessions, Learning days, tailored career coaching services and talent review and

succession planning for leaders. We also continuously upskill staff in areas such as AI, digitalisation and client focus.

To better understand our workforce's competency levels, we have developed a tool to identify current skill sets and gaps to enable employees and managers to self-assess against the key skills identified for each generic role.

In 2025, the 'Forward' leadership programme was launched in collaboration with the London Business School. The programme is designed to help our senior leaders prepare for the future and to ensure a robust pipeline for future leadership positions. It prepares them to enable a high performing culture. In parallel, at the end of 2025, a programme aimed at people managers was launched, focused on leading in a context of change. In total, by end 2027, approximately 900 colleagues will have participated in one of these programmes.

We organised three Learning Days in 2025 with an attendance of more than 3,500 colleagues for each session. The sessions focused on creating a growth mindset, skills for the future and enabling a feedback culture.

We have also launched specific dedicated corporate upskilling learning paths for all staff, around topics such as AI, client-centricity, banking and digitalisation. Dedicated reskilling paths (focusing on both soft and technical skills) are in place to support internal mobility and career growth within the company.

During 2025, we launched the Talent Talks initiative to build a diverse leadership talent pipeline by identifying future leaders and supporting their active growth and preparation for future leadership roles. During this process, we actively identify and promote minority group talents, in line with our DEI ambitions. In 2025, 25% of the management population was included in the Talent Talks process. We also implemented succession planning for a broader senior leadership audience and identified critical roles. We intend to extend the target population of the Talent Talks and succession planning in the coming years.

Diversity, equity and inclusion

We believe that having a diverse and inclusive workforce, where everyone can thrive, is key to implementing our business strategy and ensuring our long-term success.

In 2025, we continued to embed principles of inclusion and equity into leadership, focused on building a diverse talent pipeline, building inclusive leadership skills and attracting, hiring and training diverse talent. We are implementing development processes to ensure DEI principles are embedded at each stage of the employee career journey.

Although we continue to make progress towards our 2026 gender target, we acknowledge that we are unlikely to meet it. However, we are currently putting in place the following actions to ensure that we are in a good place to achieve this target soon thereafter:

- review and improve the talent acquisition process, ensuring that we embed inclusive hiring processes and mitigate against any biases
- embed diversity data and analysis into the talent management and succession planning processes by ensuring that we identify diverse top talent and provide them with the opportunity to take on future leadership positions.
- implement an inclusive leadership learning plan, integrated into the 'Forward' leadership programme.
- We will look to expand our metrics and targets beyond gender diversity, providing better insight into DEI issues and defining non-financial metrics to link inclusion to pay and reward. At the same time, we will be expanding our Employee Resource Groups so that we gain a better view on issues affecting our workforce.

Wellbeing and employee representation

We take a holistic approach to employee wellbeing, considering physical, mental and environmental wellbeing. A range of resources and activities is available for staff, such as the Employee Assistance Programme, the Euroclear Solidarity Fund, (for those who find themselves in unexpected financial difficulty), and the Career Continuity Programme. Over the last few years, we have integrated flexible working arrangements into our everyday work environment and updated our wellbeing approach to align with current needs.

We continue to:

- maintain dialogue with social partners.
- embed wellbeing into the way we work and the way that leaders engage with their teams.
- focus on the reduction of stress in the organisation.

In the short to medium term, we will roll out our updated global wellbeing approach in line with local country needs and promote our wellbeing programme to the workforce. In 2026 we will focus on building an action plan to strengthen the mental resilience of our staff, support better financial wellbeing and enhance/modify our benefits to ensure that they continue to support employees at work.

Tracking and assessing actions and initiatives

Euroclear issues an annual Employee engagement survey (hosted by a third party to ensure anonymity of responses and to enable benchmarking), which covers a broad range of topics. The yearly employee engagement survey invites employees to provide their

personal views on a broad range of subjects, from strategy definition to all 'Own workforce' related material topics. Outcomes are analysed within teams and divisions, and action plans are set up to tackle any issues identified.

Metrics and targets are tracked by Management. Any actions that need to be taken are usually resourced through divisional resources and budget. In the case of significant investments, these are reviewed and managed through Euroclear's governance process.

In addition to the annual employee engagement survey, standard processes, reporting and governance are in place with explicit coverage of people risk, such as a yearly risk and control self-assessment and quarterly risk reporting.



Characteristics of Euroclear’s employees

The following tables show the breakdown by gender, contract type, age, region and seniority, as well as information on leavers.

Data collection process and methodology

The reported numbers are based on a comprehensive data collection process that captures all available employee and non-employee data as of 31 December 2025.

The methodology includes:

- Data sources: Employee data is extracted from internal HR systems.
- Data verification: The collected data undergoes a verification process to ensure accuracy and completeness.
- Assumptions: It is assumed that the data from the included entities accurately represents the overall employee population.

Calculation

The results are calculated on a rollover 12-month period.

‘Leavers’:

- Includes both voluntary and involuntary departures from Euroclear, as well as natural attrition (e.g. retirements and deaths).
- Excludes internal transfers between Euroclear entities.

The definition of ‘Employee turnover’ used within Euroclear is the number of leavers compared to the average of headcounts.

Headcount by gender

	2024	2025
Male	3,130	3,258
Female	2,877	2,904
Other	0	0
Not reported	2	10
Total	6,009	6,172

Headcount by country/region

	2024	2025
Asia	338	362
Belgium	3,045	3,035
Finland	135	132
France	522	538
Germany	3	3
Italy	1	0
Luxembourg	27	19
Poland	1,070	1,223
Spain	4	0
Sweden	253	246
Switzerland	4	0
The Netherlands	71	73
UAE	8	10
United Kingdom	510	516
USA	18	15
Grand total	6,009	6,172

Headcount in FTE by contract type and gender

	Female		Male		Not disclosed		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Permanent	2,864	2,887	3,102	3,241	2	10	5,968	6,138
Temporary	13	17	28	17	0	0	41	34
Non-guaranteed hours ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grand total	2,877	2,904	3,130	3,258	2	10	6,009	6,172

Leavers

	2024	2025
Total number of employees who have left the company during the reporting period	373	446
Rate of employee turnover in the reporting period (in %)	6.30%	7.30%

Underrepresented gender at senior management level

	2024	2025	2024	2025
Female	61	67	31.60%	33.67%
Male	132	131	68.40%	65.83%
Other	0	0	0%	0%
Not disclosed	0	1	0%	0.50%
Grand total	193	199	100%	100%

Headcount by age group

	2024	2025	2024	2025
Under 30 years old	1,025	982	17%	17%
30-50 years old	3,682	3,781	61.27%	55.88%
Over 50 years old	1,301	1,409	21.65%	27.51%
Not applicable	1	0	0.02%	0%
Grand total	6,009	6,172	100%	100%

¹ Euroclear does not employ workers with non-guaranteed hours

Remuneration benchmarking and pay equity

Euroclear regularly benchmarks employee fixed remuneration against industry standards within the Financial Services sector across all operating locations. Further details on remuneration practices are available in the annual Pillar 3 disclosures.

Gender pay gap

As part of our commitment to transparency and equity, Euroclear monitors and reports on the gender pay gap, defined as the percentage difference between the average salaries of female and male employees, relative to the average male salary.

In 2025, the gender pay² gap at Euroclear SA/NV (consolidated) improved to **18%**, down from **21%** in 2024. At Euroclear Bank, the gap narrowed to **10%**, compared to **13%** last year.

This progress reflects ongoing efforts, although the gap remains primarily due to the underrepresentation of women in senior leadership roles. Euroclear continues to address this imbalance through its Diversity, equity and inclusion strategy and targeted action plans.

Remuneration ratios

The ratio of total remuneration between the highest-paid individual and the median employee is also monitored:

- at Euroclear SA/NV, the ratio is 29 times
- at Euroclear Bank, the ratio is 22 times

These ratios include base salary, fixed fees, variable compensation, and benefits in kind.

Methodology and scope

In line with European Banking Authority (EBA) guidelines, the gender pay gap is calculated using annual full-time equivalent salaries. This differs from the hourly rate methodology required by

the Corporate Sustainability Reporting Directive (CSRD). The data snapshot is taken in May, aligning with the closure of Euroclear's annual performance and compensation cycle.

The calculation excludes:

- MFEX employees (not yet integrated into Euroclear's compensation cycle),
- employees who joined after September of the previous year,
- employees who retired before April of the current year,
- employees with no recorded presence during the past year.

A separate calculation is performed for MFEX employees, which results in a lower gender pay gap compared to Euroclear SA/NV consolidated. The MFEX gender pay gap has increased from 5% to 7%. This is mostly due to the departure of female colleagues at manager levels in Luxembourg and a lack of senior female colleagues in Malaysia.

Incidents, complaints and severe human rights impacts

Euroclear keeps a record of incidents reported through the whistleblowing channels. No severe human rights issues or incidents connected to our own workforce occurred during 2025.

There were no material fines, penalties or compensation for damages as a result of violations regarding social and human rights factors in 2025.

Headcount by region

	2024	2025
Incidents of discrimination*	14	22
Complaints filed through channels for people in the company's own workforce to raise concerns	37	32
Complaints filed to National Contact Points for OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (<i>if applicable</i>)	0	0
Total amount of material fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements.	€0	€0**
Severe human rights issues and incidents connected to own workforce that are cases of UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	0	0
Severe human rights issues and incidents connected to own workforce	0	0
Total amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	€0	0

* Based on the number of reported cases opened in 2025 with an allegation of discrimination. Comprises incidents subject to litigation and not subject to litigation (the latter also being included in the number of complaints filed through whistleblowing channels)

** A fine of €66,159.23 was paid following a judgement in 2025 on an initial claim related to discrimination, dated prior to 2025.

Collective bargaining coverage and social dialogue

All employees in European Economic Area (EEA) locations are represented on the European Works Council (EWC) by the EWC representatives. Euroclear engages with local employee representatives according to the applicable legislation of each country.

Workplace representation

For the following EEA countries, the coverage rate for workplace representation is over 80%: Belgium, France, the Netherlands, the United Kingdom, Finland and Sweden.

Coverage rate	Employees – EEA	Employees – Non-EEA
0-19%**	Finland, The Netherlands, Poland, United Kingdom, Germany*	Hong Kong, Singapore*, Malaysia, China*, Japan*, United Arab Emirates*, USA*
20-39%	Luxembourg*	
40-59%	Sweden	
60-79%		
80-100%	Belgium, France	
Collective Bargaining agreement ratio EEA countries	66.02% (2024) 64.38% (2025)	
Collective Bargaining Agreement ratio all countries	61.97% (2024) 60.34% (2025)	

* Countries with fewer than 50 employees, representing less than 10% of total workforce

** Listed countries are 0%. For example, while staff in the Netherlands enjoy full union workplace representation, Euroclear has no collective CBA in place with Euroclear Nederland staff, and thus the CBA coverage rate is zero.

2 The gender pay gap uses a formula of (male-female)/male

G1 – Governance

Business conduct

Ensuring that all our interactions are based on ethical and responsible conduct is important for Euroclear. Euroclear’s *Code of Ethics and Business Conduct* sets out the ethical standards that are the basis for behaviour, actions and decision making and which are based on the corporate values. These ethical standards are integrated into day-to-day work and interactions with employees, contractors, consultants, suppliers, clients and regulators. Employees certified in March 2025 that they have read, understood and agree to adhere to the principles outlined in the *Code of Ethics and Business Conduct*.

We have one IRO in terms of business conduct: ‘Robust business conduct frameworks contribute to a more resilient financial system’. To achieve this, the *Euroclear Conduct and Culture Risk Policy* handbook foresees a regular assessment and the documentation of conduct and culture risks. They must implement preventive, detective and corrective controls to mitigate such risks. They must also continuously assess the adequacy and effectiveness of these controls and take any necessary corrective actions.

Identifying and investigating unlawful/unethical behaviour

As mentioned in Social S1, we have a robust whistleblowing process in place to address staff concerns of wrongdoing. As stated in the *Speak Up group policy*, all employees, senior management and third parties are encouraged to raise and discuss acts, or potential acts, of misconduct with confidence and without fear of retaliation.

In the case of an investigation, an Investigation Oversight Body (IOB) is set up. The IOB is accountable for all decisions related to the investigations including ensuring that consequence management is adequately followed up

on by senior management, and for the remediation plan. Additionally, the role of the IOB is to take all key decisions related to the fraud investigation including, but not limited to, the extent of the scope and the follow up by senior management on any sanctions. The Chief Compliance Officer (CCO) takes the lead and decides the composition of the IOB (taking into consideration the characteristics and sensitivity of the case). If there is a potential conflict of interest with the CCO or any member of their team, then the IOB defines an independent lead (generally the Chief Audit Officer). To ensure objectivity, investigators or investigating committees are separate from the chain of management involved in the matter.

Anyone who retaliates against a person who has raised a concern in good faith may face disciplinary action. Follow up controls are in place to ensure that no-one who raises a concern is retaliated against.

The following channels are available for Board members, staff and external third parties to report all actual or suspected cases of misconduct:

- Internal contact points:
 - Line manager
 - Compliance & Ethics
 - People & Organisation

Incidents of corruption or bribery

	2024	2025
Convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws	€0	€0
Functions-at-risk* that attended and completed training programmes	96.50%	97%
Confirmed incidents of corruption or bribery	0	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0

* Functions-at-risk are defined as the key functions most exposed to the risks of bribery and corruption, such as senior management, functions advising senior management, functions dealing with government officials, service providers, clients, functions facilitating payments and some supporting functions.

- Internal Hotline
- External Hotline
- Competent authorities, where applicable.

Bribery and corruption

To ensure that allegations or incidents of bribery and corruption are prevented, detected and addressed to the best extent possible, the *Anti-Fraud and Anti-Bribery and Corruption group policy* sets out the behaviours and processes that we expect our people to adhere to. The risk of bribery and corruption is integrated under fraud risks, which are referred to in the following section. As such, the processes detailed include, among others, control activities to mitigate fraud risks, assessments of fraud risk, as well as of allegations or incidents of fraud and finally fraud investigations in case of sufficient grounds.

The group CCO reports on a regular basis a comprehensive list of local and group fraud investigations as well as the fraud investigation activity (including analysis of occurrence and potential trends) to the Euroclear SA/ NV Executive Committee, the Audit Committee, the Entity CCO, if the respective company is impacted, and the Chief Audit Executive. Entity CCOs report in a similar way within their entity.



Communication and training

We ensure that the expected conduct is clearly communicated to all Board members and staff.

There is a dedicated site on the Euroclear intranet containing all relevant information on how to report unlawful behaviour or behaviour in contradiction of the Code. Training sessions and communication campaigns are held regularly for all staff.

A training plan for Board members and staff covering the different business conduct topics (such as Conduct & Culture, Money Laundering, Bribery & Corruption, Fraud, Sanctions) is delivered annually. Examples of training and communication towards staff are: Mandatory bi-yearly Compliance & Ethics test (covering, amongst other topics, Business conduct) for all employees and recommended for contractors. A follow up compliance training pack was launched for the first time in April 2025 to boost the awareness of compliance and conduct domains amongst those that failed or did not complete the bi-yearly Compliance & Ethics test Internal awareness raising campaigns (e.g. Speak

Up, AML, Gift & Hospitality campaign Data Protection campaign); and Ethics decision-making workshops for specific audiences (e.g. Compliance & Ethics, Risk Management) and members of specific committees.

The *Bribery and Corruption policy* is made available to staff and contractors for consultation on the Euroclear intranet and is publicly available for external consultation. Please refer to the Policies section [🔗](#) in General disclosures.

- All employees are requested to annually certify that they comply with the *Anti-Bribery and Corruption policy* and that they declared their gifts and hospitalities. This certification is supported by a high-level briefing on anti-bribery and corruption, as well as on gifts and hospitality, to ensure all employees are adequately informed and equipped to complete their certification accurately.
- An awareness campaign on receiving gifts and hospitality was carried out during the festive season at the end of 2025 and communicated to all employees.

Business conduct achievements

In addition to the actions outlined in the Communication and training section we continue to monitor our programme to enhance and streamline the ‘Know Your Client’ Anti-Money Laundering client admission and onboarding process. To this end, we have achieved higher customer satisfaction with a 4.5/5 overall experience score and we are actively working to reduce KYC case handling times.

In March 2025, as part of our anti-corruption and anti-fraud reporting framework, we introduced a dedicated human rights category to capture potential violations identified during internal investigations.

Management of relationships with suppliers

We manage the relationship with our suppliers through an end-to end purchasing process, covered by a policy which encompasses:

- Procurement: business needs definitions, sourcing strategy, tendering, due diligence and contractual management
- Ordering and payment: purchase request, purchase order, invoicing and payment
- Supplier management: supplier registration, performance and risk monitoring

To best manage operational risk, and in compliance with regulatory requirements, we have established a comprehensive framework, robust governance, and a well-defined lifecycle to oversee the relationship with suppliers. Key suppliers are expected to manage any adverse impacts, ensuring their operations are sustainable as stated in our *ESG Group Policy and group Supplier Code of Business Conduct*.

The group of key suppliers is composed of:

- Outsourcing Service Providers (OSP): playing a crucial role in performing functions that would typically be carried out by Euroclear as part of its regular business operations.
- Critical Service Providers (CSP): providing services deemed essential for maintaining the continuity of our critical business operation. Suppliers with a material spend: these are likely to contribute substantially to our indirect environmental and social impact in case they fail to manage and limit any negative impacts.

The *ESG Group Policy* states that environmental and human rights risks within the supply chain must be assessed and managed through a set of sustainable procurement practices targeting our key suppliers. These include promoting Euroclear’s ESG expectations via the *Supplier Code of Business Conduct* and contractual clauses, as well as performing a proportionate ESG due diligence. This approach addresses the material reputational risks associated with ESG performance and breaches by key suppliers.

To further embed sustainability into the procurement process, ESG criteria are progressively and proportionally embedded into the tendering phase, with the aim of highlighting a potential supplier’s sustainable elements during the selection process. Most key suppliers undergo ESG screening by a third-party provider which provides sustainability performance scorecards. This process is tracked through a KPI measuring the percentage of suppliers screened, as outlined in the material topics of this report. As a mitigation measure, we conduct an annual engagement programme targeting key suppliers whose ESG performance falls below the

minimum desired threshold. The objective is to monitor their progress and support them in achieving at least a satisfactory level of ESG maturity. We have also started to engage with key suppliers to set science-based targets for their carbon emissions. To reinforce internal capabilities, the Sourcing, Procurement and Vendor Management team has participated in awareness sessions on sustainable procurement, further embedding ESG principles into day-to-day procurement practices.

Payment practices

No distinction is made for categories of suppliers. Unless otherwise stated in the Purchase Order, payment will be made within 60 days from the date of receipt of an invoice, provided the goods and/ or services have been correctly delivered and accepted by Euroclear. The supplier has the right to charge Euroclear for late payment of any undisputed amounts at the then current rate of Euribor at 11.00 CET plus 2%, but in no event more than the highest rate allowed by applicable law, calculated from the day payment was due to the date of actual payment.

	2024	2025
Payments aligned with the standard terms	91%	93%
Average time to pay an invoice	23 days	37 days
Legal proceedings currently outstanding for late payments	0	0

Appendix

Methodology

Methodology for resilience analysis using climate change scenarios

We used three distinct scenarios from the Network for Greening the Financial System (NGFS). The assumptions taken are available on the NGFS website:

- ‘Net zero’ (moderate transition risks and low physical risks);
- ‘Current policies’ (high physical risks, low transition risks); and
- ‘Delayed transition’ (high physical risks, high transition risks after 2030).

The scope encompassed the whole Group including Euroclear Bank, the local CSDs (Euroclear Belgium, Euroclear France, Euroclear Nederland, Euroclear Finland, Euroclear Sweden, Euroclear UK and International) and MFEX. The exercise looked at the risks that both the upstream (suppliers, cash correspondents) and downstream (clients) value chain can have on Euroclear.

Euroclear used NGFS scenarios in the long-term climate scenario analysis because they are tailored to the financial sector and have become a market standard since their use in the ECB climate stress test. Assumptions taken for these three scenarios are available on the NGFS website. For the resilience analysis, we apply the time horizon definitions described in ESRS 1 section 6.4 for short, medium and long-term periods. For the long-term climate scenario analysis, we considered the years 2030 and 2050. These horizons extend beyond typical strategic planning and match the Paris Agreement goals of reducing global emissions by 50% by 2030 and achieving net zero by 2050 for many governments and corporations, including Euroclear. The financial impacts of material and transition risks have not been estimated due to the primarily indirect effects on Euroclear, making them difficult to quantify.

For the short-term climate scenario analysis conducted in 2025, we evaluated all four scenarios (modelling high

transition risks, high physical risks, and both transition and physical risks). The time horizon for the short-term scenarios was from 2026 to 2030.

Methodology for assessment of carbon footprint and profile

- In 2022, we mandated EcoAct, an international sustainability consultancy, to complete screening of all Scope 3 categories (in addition to Scope 1 and Scope 2).
- We report our emissions yearly on a stable inventory including Scope 1, Scope 2 and eight relevant categories of Scope 3. Euroclear does not conduct business outside of its core business.
- Euroclear accounts for 100% of emissions from operations over which we, or one of our subsidiaries, has operational control. We account for our GHG emissions and complete our calculations in line with the GHG Protocol Corporate Accounting and Reporting Standard. We identified which sites and activities would be reported under the Scope 1 and 2 carbon footprints and provided the details to EcoAct. Data gaps were addressed using estimates based on the consumption patterns of the sites within the same region and industry benchmarks. We assessed our capability to reach net zero and near-term targets by screening activities and potential actions to reduce emissions in our operations and value chain. These aspects have the potential to increase the volume of our emissions: Potential Mergers and Acquisitions (M&As) would increase volume in Euroclear but unless they were very large scale should not substantially challenge the baseline emissions (recent M&A candidates are also service-type companies with a similar emissions profile), organic increase in business activity, increase in headcount.

Methodology for annual carbon accounting exercise

In 2025, there have been no significant changes in how Euroclear defines its reporting entity and its upstream and downstream value chain.

To calculate our emission footprint, we account for 100% of GHG emissions over which we have operational control and therefore have not accounted for emissions from non-consolidated subsidiaries (See more information below).

This approach was used to identify which sites and activities would be reported under the Scope 1 and 2 carbon footprints. In a similar way to the process for assessing our baseline carbon footprint, Euroclear provides the global site list and activity data to SE Advisory Services (previously EcoAct). Data gaps are addressed using estimates, extrapolation or proxy data, based on the consumption patterns of the sites within the same region and industry benchmarks. We do not yet collect primary data to compute Scope 3 GHG emissions using inputs from specific activities in our upstream and downstream value chain. Instead, we convert activity data into emissions using an emission factors database. Our total carbon footprint (Scopes 1, 2 and 3) is calculated for the period from 1 January 2025 to 30 September 2025, with the last quarter of the year being extrapolated. Emissions are reported in tonnes of carbon dioxide equivalent (tCO₂eq), a standard unit used to compare the global warming effect of the six ‘Kyoto’ greenhouse gases. The carbon footprint calculations mainly consist of converting collected data into emissions using formulas and published conversion factors. The emission factors applied do not separate the percentage of biomass or biogenic CO₂. Additionally, GHG emissions other than CO₂, particularly CH₄ and N₂O, are not available for or are excluded from location-based grid average emissions factors or market-based method information. This is because Euroclear is not involved in manufacturing or industrial activities where these gases would be more relevant. However, when performing emissions calculations, SE Advisory Services considers all relevant GHGs for Euroclear and converts them into CO₂ equivalent (CO₂eq) as per the GHG Protocol. We use internationally recognised emission conversion factors specifically designed for GHG accounting which can be consulted in the Data, methodology and key assumptions [table](#).

Data, methodology and key assumptions

SE Advisory Services calculates Euroclear’s carbon emissions based upon the raw data we provide. Metrics are reported for full year 2025. Methodologies used to calculate the metrics, and significant assumptions are reported below. Raw data are evidenced and controlled. The process is reviewed by Deloitte.

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
Scope 1 Direct GHG Emissions	All direct emissions from Euroclear’s owned and controlled resources: 1. stationary combustion (e.g. fuels, heating sources) mobile combustion (all vehicles owned or controlled, burning fuel) 2. fugitive emissions (leaks from greenhouse gases from refrigeration, air conditioning units...)	Activity data	Primary	Fuel-based method Euroclear’s site data on fuel usage and refrigerants was imported by SE Advisory Services. Activity data was multiplied with location-specific emission factors based on Euroclear’s instructions. SE Advisory Services’s Scope 1, 2, and 3 tool ensured alignment with GHG Protocol requirements. Sources for emission factors Department for Energy, Security and Net Zero (DESNZ); International Energy Agency (IEA)	Vehicle fuel consumption: Only 1% of total fuel consumption is relevant to company transportation, as historically calculated prior to 2020. Refrigerants are calculated using only primary data. If data is absent, estimation is assumed as 0 for this category. Extrapolation: Conservative methods are used to ensure robust and credible emissions estimates. Consumption pattern: Current year’s consumption is checked against the previous year’s pattern, accounting for trends and anomalies.	73%
		Extrapolated or proxy data (when actual data is missing)	Secondary	Extrapolation method This method is considered the standardised one and is applied throughout the calculation exercise unless otherwise specified, complemented or adjusted. Data for nine months is collected, and the last three months are extrapolated as a daily intensity average of available data. In some cases, previous year’s data is used as a proxy for the current year’s emissions. Estimation methods Natural gas, gas oil, diesel and petrol: estimated using global intensity per m² or office benchmark.		27%
Scope 2 Indirect emissions associated with purchased electricity, heat or steam	All indirect emissions from the generation of purchased energy, from a utility provider	Activity data	Primary	Fuel-based method Refer to explanation in Scope 1 Sources for emission factors DESNZ, IEA - non-UK electricity	Electricity sources are assumed to be non-renewable without evidence of renewable generation. Consumption pattern: Refer to Scope 1	Location based: 75% Market based: 75%
		Extrapolated or proxy data (when actual data is missing)	Secondary	Extrapolation method (same as standardised one) Estimation methods - Electricity, district heating, district cooling: estimated using global intensity per m² from sites with actual data. - Renewable energy: Grid emissions are used when market-based factors are absent.		Location based: 25% Market based: 25%
Scope 3 Other Indirect emissions	Category 1 Purchased goods and services					
	All upstream (i.e., cradle-to-gate) emissions from all production and non-production-related products and services purchased or acquired by Euroclear in the reporting year.	Raw data	Primary	Raw data method For water and paper, activity data is used and multiplied with the relevant emission factor. Sources for emission factors DESNZ	Closest currency conversions are applied when countries are not available in the CEDA database. Categories labelled ‘Occupancy’ are assumed to be related to rent and excluded. Directors’ fees are assumed to be part of payroll and excluded. Consumption pattern: Refer to scopes 1 & 2	0%
		Spends	Secondary	Spend-based method Euroclear's purchase ledgers, including MFEX, are used to convert spend into emissions. Each spend category gets an emissions factor from the CEDA database, which uses industry averages. Best practice is to use CEDA factors in the local currency. Previously assigned CEDA factors are reused, and new categories get new CEDA mappings. Sources for emission factors CEDA v8.0		100%
		Extrapolated or proxy data (when actual data is missing)	Secondary	Extrapolation method (same as standardised one) For spend data in Category 1, in addition to standard extrapolation, the last three months are extrapolated with a 20% top up to account for the seasonal spending peak and any other unplanned expenses at the end of the year. This top-up % is defined based on the spending pattern of 5 previous years. Estimation methods Water and paper: Estimated using global intensity per m² from sites with actual data.		
	Category 2 Capital goods					
All upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by Euroclear in the reporting year.	Spends	Secondary	Spend-based method Refer to Scope 3 Category 1 Sources for emission factors CEDA v8.0		100%	
	Extrapolated data (when actual data is missing)	Secondary	Extrapolation method Refer to Scope 3 Category 1			

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
Scope 3 Other Indirect emissions	Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)					
	Emissions associated with the production of energy or fuel used during the reporting year which has not been accounted for in Scope 1 and 2	Activity data	Refer to scope 1 & 2	Fuel-based method Refer to scope 1 & 2 Country-specific emission factors are applied to calculate well-to-tank (WTT) and transmission and distribution (T&D) emissions. Sources for emission factors DESNZ, IEA		Refer Scope 1&2
	Category 4 Upstream transportation and distribution					
	Emissions from Euroclear’s inbound transport and outbound transport (Category 9 - Downstream transport and distribution) as Euroclear does not have separate dvata for these two categories.	Spends	Secondary	Spend-based method Refer to Scope 3 Category 1 Sources for emission factors CEDA v8.0		100%
		Extrapolated data (when actual data is missing)	Secondary	Extrapolation method (same as above, specific for spends)		
	Category 5 Waste generated in operations					
	Emissions from third-party disposal and treatment of waste that is generated in Euroclear’s owned or controlled operations in the reporting year.	Raw data	Primary	Raw data method SE Advisory Services imported Euroclear’s site data and used specific instructions to calculate emissions with waste-type specific factors from DESNZ Emissions were calculated based on the total weight of each waste disposal method. Waste estimates were split between recycling and landfill based on national recycling rates. Sources for emission factors DESNZ,	It is assumed that sites with no FTEs i.e. spare offices have no waste if data was not already provided Consumption pattern: see above	27%
		Extrapolated data (when actual data is missing)	Secondary	Extrapolation method Estimation uses global intensity per m² from sites with actual data, plus a global waste benchmark.		73%
	Category 6 Business travel					
	Transportation of employees for business-related activities during the reporting year	Activity data	Primary	Distance-based method Primary data is provided for all types of travel. Flight distances are calculated using SE Advisory Services’ tool, and flights are classified by type and cabin class. Car/ground transport data is split between spend and distance data, service provider is trusted as distance source. For train travel we adhere to the ticket distance from the supplier. Hotel emissions are based on the number of nights and rooms Sources for emission factors DESNZ, IEA, CEDA v8.0, Hotel foot printing tool, other best practice sources	• Short-haul flights: up to 3,700 km. • Long-haul flights: over 3,700 km. • Train: Use national or international rail emission factors.	57%
		Spends	Secondary	Spend-based method Commodity-specific emission factors are applied for each category of direct spend. Emission factors are based on per Euro spent in each category. These factors are from the CEDA database, which uses industry averages.		43%
		Extrapolated data (when actual data is missing)	Secondary	Extrapolation method (standardised method and specific for spends) When data is missing for a region, calculations are extrapolated based on available data. The number of Full-Time Equivalents (FTEs) is used to determine the region’s percentage, which is then applied to each relevant category, such as transport modes, using the applicable emissions factors. For flights, trains and hotel primary data, in addition to standard extrapolation, the result of the 9+3 calculation is multiplied by a top upof 27% to reflect the travel peak of Q4. This top-up % is defined based on the emission pattern of two previous years		
	Category 7 Employee commuting + Working From Home (WFH)					
	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by Euroclear)	Employee commuting and Working from Home (WFH) survey	Primary	Commuting survey Euroclear conducts an employee survey every year. The latest results are used and applied to relevant FTE numbers. Annual distances by transport type are multiplied by emission factors, including well-to tank emissions.	• The main mode of transport is assumed to be the unique mode of transport • Only internal employees' behaviour is accounted • Threshold for max commuting distance set at 500km	100%
Secondary			Average data method For non-respondents a country employee intensity for distance and habits are applied. Emissions are calculated by country, considering home-working rates in % and FTE terms. Home-working emissions include office equipment, lighting, heating (natural gas and electricity), and cooling (air-conditioning where applicable). Sources for emission factors DESNZ; IEA, EcoAct WFH tool	• For sites with unavailable data, an average intensity is applied per FTE • Office equipment power load per desk is 140 W. • Lighting is assumed to be 10 W throughout the year. • Heating energy assumes typical usage of 12,000 kWh per year.		

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
Scope 3 Other Indirect emissions	Category 15 Investments					
	Emissions associated with Euroclear's investments in the reporting year, not already included in Scope 1 or Scope 2	Previous year data on business loans, unlisted equity;	Secondary	Complex estimation method - Applied to business loans and unlisted equity. - When yearly data is missing, previous year's data is used. - The company accounts for a portion of the annual emissions of the borrower and investee, using the attribution factor (ratio of outstanding amount to the value of the financed company). - Emissions are estimated based on economic activity data collected from the borrower or investee company and allocated using the attribution factor. Sources for emission factors CEDA v8.0	- Where total equity is negative, it is set to zero in accordance with PCAF. - Where financial data is not available, previous year's data is used.	100%
	Suppliers' emissions covered by 1.5°C aligned targets					
	This metric measures the percentage of our suppliers' GHG emissions that are covered by science-based targets aligned with the 1.5°C pathway	Suppliers' emissions		Arithmetic target-based method - Calculate the proportion of Category 1 and 2 suppliers' GHG emissions aligned with the 1.5°C target set by the Paris Agreement. - List all suppliers and their GHG emissions. - Check if each supplier has set science-based targets aligned with the 1.5°C pathway. - Sum the GHG emissions of suppliers with 1.5°C aligned targets. - Divide the total emissions of these suppliers by the total emissions of all suppliers to get the percentage covered by 1.5°C aligned targets. (Categories 1 and 2 only)		N/A

Index of disclosure requirements

Listed in order of the disclosure requirements

ESRS	Disclosure requirements	Section	Page number
ESRS 2	BP-1	Basis for preparation	41
ESRS 2	BP-2	Changes since the 2024 statements	41
ESRS 2	GOV-1	Role of the administrative, management and supervisory bodies	29-36
ESRS 2	GOV-2	Oversight of impacts, risks and opportunities	57
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	58
ESRS 2	GOV-4	Due diligence	58
ESRS 2	GOV-5	The management of ESG-related risks	58
ESRS 2	SBM-1	Mapping the value chain	47
ESRS 2	SBM-2	Stakeholder engagement	41-42, 58
ESRS 2	SBM-3	Outcome of the DMA and associated IROs	43
ESRS 2	IRO-1	Validating the IROs and defining materiality thresholds	43
ESRS 2	IRO-2	Index of disclosure requirements	99-110
ESRS 2	MDR-P	Policies, Metrics and Targets	49-56
ESRS 2	MDR-A	Achievements and actions (E1); Achievements and actions (S1); Business conduct achievements	61-62, 83-84, 90
ESRS 2	MDR-M	Policies, Metrics and Targets	49-56
ESRS 2	MDR-T	Policies, Metrics and Targets	49-56
E1	E1-1	Transition Plan for climate change mitigation	67
E1	E1-2	Policies and risk framework related to climate change mitigation and adaptation	65
E1	E1-3	Policy principles and Actions and resources in relation to climate change policies	65-66
E1	E1-4	Description of our targets	60-61
E1	E1-5	Energy consumption and mix	68
E1	E1-6	Gross scopes 1, 2, 3 and total GHG emissions (tCO ₂ eq)	69-70
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	71
E1	E1-8	Internal carbon pricing	72

ESRS	Disclosure requirements	Section	Page number
E1	E1-9	Climate-related risks and opportunities; Impact, risk and opportunity management	63-64
S1	S1-1	Policies	81
S1	S1-2	Engaging with the workforce and workers' representatives	82-83
S1	S1-3	Process to address staff concerns and remediate negative impacts	83
S1	S1-4	Mitigating risks related to dependencies on own workforce, tracking and assessing actions and initiatives	81, 84
S1	S1-5	Setting targets	49
S1	S1-6	Characteristics of Euroclear's employees	85-86
S1	S1-8	Collective bargaining coverage and social dialogue	87
S1	S1-9	Underrepresented gender at senior management level	86
S1	S1-14	Changes since the 2024 Statements; Non-material topics	41, 43
S1	S1-16	Gender pay gap; Remuneration ratios	87
S1	S1-17	Incidents, complaints and severe human rights impacts	88
G1	G1-1	Business conduct	89
G1	G1-2	Management of relationships with suppliers	91
G1	G1-3	Prevention and detection of bribery and corruption	89-90
G1	G1-4	Incidents of corruption and bribery	89
G1	G1-5	Non-material topics	43
G1	G1-6	Payment practices	91
Entity-specific	ES-1	Connecting issuers and investors	48, 56
Entity-specific	ES-2	Resilient infrastructure and cyber security	48, 56
Taxonomy	E1	EU Taxonomy	73-80
Methodology	E1	Methodology for resilience analysis using climate change scenarios	92
Methodology	E1	Methodology for assessment of carbon footprint and profile	92
Methodology	E1	Methodology for annual carbon accounting exercise	92
Methodology	E1	Data, methodology and key assumptions	93-98

Disclosure requirement and related datapoint	Applicability	Page reference number	Response	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)			Please refer to the Directors' Report, section Composition of the Board of Euroclear SA/NV in 2025 ↗	Indicator n. 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Please refer to the Directors' Report, section Composition of the Board of Euroclear SA/NV in 2025 ↗			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30		58		Indicator n. 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not applicable. Euroclear has no exposure to this sector			Indicators n. 4 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not applicable. Euroclear has no exposure to this sector			Indicator n. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not applicable. Euroclear has no exposure to this sector			Indicator n. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not applicable. Euroclear has no exposure to this sector					Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition Plan to reach climate neutrality by 2050 paragraph 14		67					Regulation (EU) 2021- 1119 Article 2 (1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		67			Article 449a Capital Requirements Regulation – CRR; Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34		59		Indicator n. 4 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from non-renewable sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not applicable. Euroclear has no exposure to high climate impact sectors			Indicator n. 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37		68		Indicator n. 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	E1-5.40 is not applicable to Euroclear			Indicator n. 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions paragraph 44				Indicators n. 1 and 2 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55		69-70		Indicators n. 3 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56		71					Regulation (EU) 2021- 1119 Article 2 (1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.		Article 449a CRR; Final draft ITS, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.		Article 449a CRR; Final draft ITS, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.			Delegated Regulation (EU) 2020/1818, Annex II	

Disclosure requirement and related datapoint	Applicability	Page reference number	Response	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not applicable. This is not within the scope of Euroclear activities			Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	Not applicable. Euroclear has no exposure to this sector			Indicator n. 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Not applicable. Euroclear has no exposure to this sector			Indicator n. 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not applicable. Euroclear has no exposure to this sector			Indicator n. 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (a)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Not applicable. Euroclear has no exposure to this sector			Indicator n. 6.1 Table #2 of Annex 1			
ESRS 2-SBM3-E4 paragraph 16 (a)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 7 Table #1 of Annex 1			
ESRS 2-SBM3-E4 paragraph 16 (b)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 10 Table #2 of Annex 1			
ESRS 2-SBM3-E4 paragraph 16 (c)	Not applicable. Euroclear has no exposure to this sector			Indicator n.14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or Policies paragraph 24 (b)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or Policies paragraph 24 (c)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not applicable. Euroclear has no exposure to this sector			Indicator n. 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not applicable. Euroclear has no exposure to this sector			Indicator n. 9 Table #1 of Annex 1			
ESRS 2-SBM3-S1 Risk of incidents of forced labour paragraph 14 (f)	Not applicable to Euroclear			Indicator 13 Table #3 of Annex I			
ESRS 2-SBM3-S1 Risk of incidents of child labour paragraph 14 (g)	Not applicable to Euroclear			Indicator 12 Table #3 of Annex I			

Disclosure requirement and related datapoint	Applicability	Page reference number	Response	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS S1-1 Human rights policy commitments paragraph 20				Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex I			
ESRS S1-1 Due diligence Policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		81				Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22			Additionally, please refer to our Modern Slavery and Human Trafficking Statement ↗ on our website	Indicator n. 11 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 24				Indicator n. 1 Table #3 of Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)		83		Indicator n. 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Not applicable to Euroclear			Indicator n. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not applicable to Euroclear			Indicator n. 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap and weighted average gender pay gap paragraph 97 (a)		87		Indicator n. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)				Indicator n. 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)				Indicator n. 7 Table #3 of Annex I			
ESRS S1-17 Violations of UNGC principles and OECD paragraph 104 (a)		88		Indicator n. 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2-SBM3-S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not applicable.		In Euroclear we require our Suppliers to comply with the Euroclear Supplier Code of Conduct, where as a result we do not engage with suppliers exposed to the risk of child labour or forced labour.	Indicators n. 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17			The <i>Supplier Code of Business Conduct</i> states under the section 'social' that Euroclear supports the protection of human rights and is guided by fundamental principles such as those in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation (ILO) conventions. It also expects its suppliers to support the following principles in their own business and supply chains: (1) Comply with all applicable labour, human and social rights laws, regulations and standards (2) Healthy, safe and secure work environment (3) Refusal of forced labour (4) refusal of child labour (5) Freedom of association and collective bargaining (6) Privacy and protection of personal information (7) Non-discrimination and harassment. To comply with the UK Modern Slavery Act 2015, Euroclear is required to publish a slavery and human trafficking statement setting out the steps taken to ensure there is no modern slavery in Euroclear's own business and in its supply chain. In this context, supply chain performs a yearly assessment on risky suppliers. Should there be any concerns highlighted during the risk assessment, it will be reported to senior management and may trigger remedy for human rights impacts.	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			

Disclosure requirement and related datapoint	Applicability	Page reference number	Response	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS S2-1 Policies related to value chain workers paragraph 18			The <i>Supplier Code of Business Conduct</i> states that it expects its suppliers to support to the following principles in their own business and supply chains: (1) Comply with all applicable labour, human and social rights laws, regulations and standards (2) Healthy, safe and secure work environment (3) Refusal of forced labour (4) Refusal of child labour (5) Freedom of association and collective bargaining (6) Privacy and protection of personal information (7) Non-discrimination and harassment.	Indicator n. 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Violations of UNGC principles and OECD guidelines paragraph 19			The <i>Supplier Code of Business Conduct</i> states that it is guided by fundamental principles such as those in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation (ILO) conventions. We are currently writing a Human Rights Statement that will be publicly available referring to Euroclear's adherence to the 'UN Guiding Principles on Business and Human Rights' and the 'OECD Guidelines for Multinational Enterprises' (it will be published in the coming weeks). However, there is currently no reference to any reporting upstream and downstream about violations in relations to the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises that involve workers in the value chain.	Indicator n. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence Policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			For key suppliers, Euroclear conducts a more prescriptive Supplier due diligence which addresses Euroclear group's ESG requirements and its adherence to the Code of Business Conduct, aiming for ethical and socially responsible actions and respect towards human and children's rights (including the prohibition of child labour), applicable principles on environmental protection, and appropriate working conditions.			Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirement and related datapoint	Applicability	Page reference number	Response	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36			Severe human rights issues and incidents connected to downstream value chain would be identified through the supplier due diligence and the monitoring on existing suppliers and would be reported in the sustainability report	Indicator n. 14 Table #3 of Annex 1			
ESRS S3-1 Human policy commitments paragraph 16	Not applicable. Euroclear has no exposure to this client group			Indicator n. 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1			
ESRS S3-1 Violations of UNGC principles and OECD guidelines paragraph 17	Not applicable. Euroclear has no exposure to this client group			Indicator n. 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Not applicable. Euroclear has no exposure to this client group			Indicator 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Not applicable. Euroclear has no exposure to this client group			Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S4-1 Violations of UNGC principles and OECD guidelines paragraph 17	Not applicable. Euroclear has no exposure to this client group			Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Not applicable. Euroclear has no exposure to this client group			Indicator n. 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against corruption paragraph 10 (b)		89-90		Indicator n. 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)				Indicator n. 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)		89-90		Indicator n. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anticorruption and anti-bribery paragraph 24 (b)				Indicator 16 Table #3 of Annex 1			

Financial statements

113	Consolidated income statement	119	Notes to the consolidated financial statements	164	XVII. Other assets	181	Board and Committees - composition
114	Consolidated statement of comprehensive income	119	I. Interests in other entities	165	XVIII. Property, plant and equipment	182	Statutory report
115	Consolidated statement of changes in equity	121	II. Accounting policies	166	XIX. Goodwill		
116	Consolidated statement of financial position	129	III. Critical accounting estimates and judgements	167	XX. Other intangible assets		
117	Consolidated statement of cash flows	131	IV. Risk management and the financial risk management environment	168	XXI. Other liabilities		
		151	V. Segment analysis	168	XXII. Accruals and deferred income		
		154	VI. Net interest income	168	XXIII. Debt securities issued and funds borrowed		
		155	VII. Net fee and commission income	169	XXIV. Provisions for liabilities and charges		
		155	VIII. Windfall contribution	169	XXV. Defined benefit plans		
		156	IX. Net gains/(losses) on financial assets and liabilities held for trading	173	XXVI. Share-based payments		
		156	X. Administrative expenses	174	XXVII. Subordinated liabilities		
		157	XI. Impairment	174	XXVIII. Share capital and share premium		
		158	XII. Taxation	175	XXIX. Other reserves		
		159	XIII. Deferred taxation	175	XXX. Dividends paid		
		161	XIV. Financial assets at FVOCI	176	XXXI. Contingent liabilities and commitments		
		162	XV. Financial instruments held for trading	177	XXXII. Lease commitments		
		162	XVI. Derivatives used for hedging	178	XXXIII. Related party disclosures		
				180	XXXIV. Events after the balance sheet date		

Consolidated income statement

For the year ended 31 December 2025

(€'000)	Notes	2025	2024
Interest income	VI	6,431,715	8,379,340
Interest expense	VI	(295,096)	(381,124)
Net interest income		6,136,619	7,998,216
Fee and commission income	VII	2,272,887	2,198,725
Fee and commission expense	VII	(463,278)	(497,628)
Net fee and commission income		1,809,609	1,701,097
Net interest and fee income		7,946,228	9,699,313
Windfall contribution	VIII	(3,342,559)	(4,008,685)
Net interest and fee income after windfall contribution		4,603,669	5,690,628
Dividend income		1,090	4,626
Net gains/(losses) on non-trading financial assets mandatorily at FVPL		(6,975)	-
Net gains/(losses) on financial assets and liabilities held for trading	IX	35,071	52,850
Net gains/(losses) on foreign exchange		17,742	(7,295)
Other operating income		8,463	14,146
Net operating income		4,659,060	5,754,955
Administrative expenses	X	(1,886,293)	(1,564,916)
Share of the profit/(loss) of investments accounted for using equity method	I	9,917	(4,055)
Operating profit/(loss) before impairment and taxation		2,782,684	4,185,984
Impairment	XI	(30,683)	(5,730)
Operating profit/(loss) before taxation		2,752,001	4,180,254
Taxation	XII, XIII	(1,540,508)	(2,071,978)
Profit/(loss) for the year		1,211,493	2,108,276
Non-controlling interests		(748)	(2,004)
Group profit attributable to the owners of the company		1,212,241	2,110,280

For the list of companies in the group, see Note I.

The accompanying Notes form an integral part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

(€'000)	Notes	2025			2024		
		Gross	Tax	Net	Gross	Tax	Net
Changes in other comprehensive income							
Debt instruments measured at FVOCI	XIV, XXIX	59,079	(14,790)	44,289	36,464	(9,223)	27,241
Cash flow hedges	XVI, XXIX	71,989	(17,998)	53,991	(28,378)	7,097	(21,281)
Foreign currency translation reserve	XXIX	(7,490)	-	(7,490)	7,650	-	7,650
Share of other comprehensive income of an associate		(1,417)	-	(1,417)	-	-	-
Recyclable subsequently to profit/(loss)		122,161	(32,788)	89,373	15,736	(2,126)	13,610
Equity instruments designated at FVOCI	XIV, XXIX	(8,511)	113	(8,398)	(182,875)	186	(182,689)
Defined benefit plans	XXV	29,129	(7,314)	21,815	29,210	(7,341)	21,869
Derecognised equity instruments designated at FVOCI		2,219	-	2,219	227,261	-	227,261
Not recyclable subsequently to profit/(loss)		22,837	(7,201)	15,636	73,596	(7,155)	66,441
Other comprehensive income for the year		144,998	(39,989)	105,009	89,332	(9,281)	80,051
Profit/(loss) for the year		2,752,001	(1,540,508)	1,211,493	4,180,254	(2,071,978)	2,108,276
Total comprehensive income for the year		2,896,999	(1,580,497)	1,316,502	4,269,586	(2,081,259)	2,188,327
Attributable to :							
Owners of the company		2,897,708	(1,580,497)	1,317,211	4,271,667	(2,081,259)	2,190,408
Non-controlling interests		(709)	-	(709)	(2,081)	-	(2,081)

The accompanying Notes form an integral part of these financial statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

(€'000)	Notes	Called up share capital	Share premium account	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2025		916,293	1,771,936	29,992	7,922,553	10,640,774	(938)	10,639,836
Profit for the year		-	-	-	1,212,241	1,212,241	(748)	1,211,493
Other comprehensive income								
- Debt instruments measured at FVOCI	XXIX	-	-	44,289	-	44,289	-	44,289
- Equity instruments designated at FVOCI	XXIX	-	-	(8,398)	2,219	(6,179)	-	(6,179)
- Cash flow hedges	XVI, XXIX	-	-	53,991	-	53,991	-	53,991
- Foreign currency translation reserve	XXIX	-	-	(7,529)	-	(7,529)	39	(7,490)
- Defined benefit plans	XXV	-	-	-	21,815	21,815	-	21,815
- Investments accounted for using the equity method	I	-	-	(1,417)	-	(1,417)	-	(1,417)
Total Other Comprehensive Income		-	-	80,936	24,034	104,970	39	105,009
Total Comprehensive Income		-	-	80,936	1,236,275	1,317,211	(709)	1,316,502
Dividends paid	XXX	-	-	-	(765,009)	(765,009)	-	(765,009)
Adjustments arising from change in Non-controlling interests		-	-	-	(1,768)	(1,768)	419	(1,349)
At 31 December 2025		916,293	1,771,936	110,928	8,392,051	11,191,208	(1,228)	11,189,980

(€'000)	Notes	Called up share capital	Share premium account	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2024		916,293	1,771,936	198,994	6,695,135	9,582,358	-	9,582,358
Profit for the year		-	-	-	2,110,280	2,110,280	(2,004)	2,108,276
Other comprehensive income								
- Debt instruments measured at FVOCI	XXIX	-	-	27,241	-	27,241	-	27,241
- Equity instruments designated at FVOCI	XXIX	-	-	(182,689)	227,261	44,572	-	44,572
- Cash flow hedges	XVI, XXIX	-	-	(21,281)	-	(21,281)	-	(21,281)
- Foreign currency translation reserve	XXIX	-	-	7,727	-	7,727	(77)	7,650
- Defined benefit plans	XXV	-	-	-	21,869	21,869	-	21,869
Total Other Comprehensive Income		-	-	(169,002)	249,130	80,128	(77)	80,051
Total Comprehensive Income		-	-	(169,002)	2,359,410	2,190,408	(2,081)	2,188,327
Dividends paid	XXX	-	-	-	(1,131,752)	(1,131,752)	-	(1,131,752)
Adjustments arising from change in non-controlling interests		-	-	-	(240)	(240)	-	(240)
Non-controlling interests arising from a business combination		-	-	-	-	-	1,143	1,143
At 31 December 2024		916,293	1,771,936	29,992	7,922,553	10,640,774	(938)	10,639,836

The accompanying Notes form an integral part of these financial statements.

Consolidated statement of financial position

As at 31 December 2025

(€'000)	Notes	2025	2024
Assets			
Cash and balances with central banks	IV	157,807,169	144,638,449
Loans and advances at amortised cost	IV	45,987,080	52,247,920
Financial assets at FVOCI	XIV	18,895,288	15,862,892
Non-trading financial assets mandatorily at FVPL		20,320	33,311
Financial assets held for trading	XV	88,423	53,255
Derivatives used for hedging	XVI	121,411	105,811
Current income tax assets	XII	19,299	19,246
Deferred income tax assets	XIII	222,060	157,210
Other assets	XVII	346,293	379,289
Pre-payments and accrued income		527,094	447,842
Pension asset	XXV	13,426	9,463
Property, plant and equipment	XVIII	240,752	216,322
Goodwill	XIX	1,288,007	1,287,544
Other intangible assets	XX	231,408	212,148
Investments accounted for using the equity method	I	181,950	16,115
Total assets		225,989,980	215,686,817
Liabilities			
Deposits from central banks	IV	171,707,516	157,270,725
Deposits from banks and customers	IV	35,021,096	39,038,604
Debt securities issued and funds borrowed	XXIII	2,959,554	3,672,423
Financial liabilities held for trading	XV	6,658	53,160
Derivatives used for hedging	XVI	38,368	101,517
Lease liabilities		157,074	158,665
Other liabilities	XXI	1,914,026	2,728,898
Accruals and deferred income	XXII	1,488,399	1,036,159
Current income tax liabilities		515,349	298,550
Deferred income tax liabilities	XIII	5,594	1,809
Provisions for liabilities and charges	XXIV	414,963	109,212
Pension deficit	XXV	35,717	41,810
Subordinated liabilities	XXVII	535,686	535,449
Total liabilities		214,800,000	205,046,981
Shareholders' equity			
Called up share capital	XXVIII	916,293	916,293
Share premium account	XXVIII	1,771,936	1,771,936
Other reserves	XXIX	110,928	29,992
Retained earnings		8,392,051	7,922,553
Equity attributable to owners of the company		11,191,208	10,640,774
Non-controlling interests		(1,228)	(938)
Total shareholders' equity		11,189,980	10,639,836
Total liabilities and shareholders' equity		225,989,980	215,686,817

The accompanying Notes form an integral part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 17 March 2026 and signed on its behalf by

Francesco Vanni d'Archirafi,
Chairman of the Board

Consolidated statement of cash flows

For the year ended 31 December 2025
(€'000)

	Notes	2025	2024
Profit/(loss) before taxation		2,752,001	4,180,254
Adjustments for:			
- Depreciation and amortisation	XVIII, XX	93,399	91,134
- Impairment	XI	30,683	5,730
- Provisions for liabilities and charges	XXIV	362,109	92,624
- Dividends received		(1,090)	(4,626)
- (Gains)/losses on non-trading financial assets mandatorily at FVPL		6,975	-
- (Gains)/losses on disposal of property, plant and equipment		(47)	-
- Share of the (profit)/loss of investments accounted for using equity method	I	(9,917)	4,055
- Interest on financing activities	VI	123,845	147,980
- Interest on leases	VI	2,296	2,344
Other non-cash movements		(1,206,512)	(242,936)
- of which effect of exchange rate changes		(1,084,202)	(111,430)
Cash flows from operating profit/loss before changes in operating assets/liabilities		2,153,742	4,276,559
Net increase/(decrease) in deposits and short-term funds borrowed		16,111,395	44,834,612
Net (increase)/decrease in monetary reserve	IV	(159,691)	(460,515)
Net (increase)/decrease in loans and advances (including central banks)	IV	(202,398)	(1,433,652)
Net (increase)/decrease in other assets		28,184	18,542
Net increase/(decrease) in other liabilities		(813,416)	2,276,874
Net cash inflow/(outflow) from operating activities		17,117,816	49,512,420
Tax paid		(1,422,235)	(1,838,722)
Net cash from operating activities		15,695,581	47,673,698
Cash flows from investing activities			
Investments in subsidiaries and joint ventures	I	(169,208)	(16,784)
Proceeds of disposal of non-trading financial assets mandatorily at FVPL		618	-
Purchase of financial instruments at FVOCI	XIV	(58,408,130)	(56,673,257)
Redemption and disposals of financial instruments at FVOCI	XIV	55,820,732	55,971,537
Purchase of property, plant and equipment	XVIII	(54,344)	(27,236)
Purchase of intangible assets	XX	(65,941)	(66,061)
Sale of property, plant and equipment		47	-
Dividends received		1,090	4,626
Loans		(3,438)	(6,612)
Net cash from/(used in) investing activities		(2,878,574)	(813,787)
Cash flows from financing activities			
Reimbursement of financing activities	XXIII	(6,160,693)	(9,251,104)
Proceeds from financing activities	XXIII, XXVII	5,464,664	8,492,491
Interest paid on financing activities	XXIII, XXVII	(56,354)	(66,279)
Equity dividends paid	XXX	(765,009)	(1,131,752)
Payment of lease liabilities		(26,058)	(25,362)
Net cash from/(used in) financing activities		(1,543,450)	(1,982,006)
Net increase/(decrease) in cash and cash equivalents		11,273,557	44,877,905
Cash and cash equivalents at beginning of year		184,449,635	137,682,788
Effects of exchange rate changes on cash and cash equivalents		(4,015,971)	1,888,942
Cash and cash equivalents at end of year		191,707,221	184,449,635
Cash and balances with central banks	IV	157,807,169	144,638,449
Excluding monetary reserve		(2,102,237)	(1,942,546)
Loans and advances	IV	45,987,080	52,247,920
Excluding loans and advances with initial maturity above three months		(9,984,791)	(10,494,188)
Cash and cash equivalents at end of year		191,707,221	184,449,635

Reconciliation of liabilities arising from financing activities

(€'000)	Notes	2024	Cash flows	Non-cash changes	2025
Long term loans with related party		507,210	(14,997)	13,255	505,468
Medium term notes		1,581,506	(525,462)	(40,404)	1,015,640
Certificates of deposits		1,565,989	(194,029)	65,753	1,437,713
Total debt securities issued and funds borrowed	XXI	3,654,705	(734,488)	38,604	2,958,821
Subordinated liabilities	XXVII	535,449	(17,895)	18,132	535,686
Lease liabilities		158,665	(26,058)	24,467	157,074
Total liabilities arising from financing activities		4,348,819	(778,441)	81,203	3,651,581

(€'000)	Notes	2023	Cash flows	Non-cash changes	2024
Long term loans with related party		588,937	(97,052)	15,325	507,210
Medium term notes		1,948,491	(453,022)	86,037	1,581,506
Certificates of deposits		1,738,636	(256,923)	84,276	1,565,989
Total debt securities issued and funds borrowed	XXI	4,276,064	(806,997)	185,638	3,654,705
Subordinated liabilities	XXVII	535,186	(17,895)	18,158	535,449
Lease liabilities		167,340	(25,362)	16,687	158,665
Total liabilities arising from financing activities		4,978,590	(850,254)	220,483	4,348,819

Notes to the consolidated financial statements

I. Interests in other entities

I.1. General information

Euroclear SA/NV (the ‘Company’) and its subsidiaries (together, the ‘group’) arrange for the provision of settlement and related services, including banking services in the case of Euroclear Bank, for domestic and international securities transactions, covering bonds, equities, investment funds and derivatives. Euroclear SA/NV also provides software development and a variety of administrative and non-operational support services to the group entities.

Euroclear SA/NV is a limited liability company and is incorporated and domiciled in Belgium. The address of its registered office is:

Euroclear SA/NV
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

I.2. Subsidiaries

At 31 December 2025, the Company's subsidiaries are as follows:

	Country of incorporation	Nature of business	Proportions of voting rights and ordinary shares held
Consolidated subsidiaries			
Caisse interprofessionnelle de dépôts et de virements de titres SA	Belgium	Central Securities Depository for Belgium	100%
Euroclear Bank SA/NV	Belgium	Banking, securities settlement and custody services	100%
Euroclear Finland Oy	Finland	Central Securities Depository for Finland	100%
Euroclear France SA	France	Central Securities Depository for France	100%
Euroclear Global Collateral Ltd	United Kingdom	Collateral services	100%
Euroclear Sweden AB	Sweden	Central Securities Depository for Sweden	100%
Euroclear UK & International Limited	United Kingdom	Central Securities Depository for the United Kingdom and International, and Investment-fund order routing	100%
MFEX France ²	France	Fund trading and distribution services	100%
MFEX Hong Kong Limited ²	Hong Kong	Fund trading and distribution services	100%
MFEX Luxembourg SA	Luxembourg	Fund trading and distribution services	100%
MFEX Malaysia SDN. BHD. ²	Malaysia	Fund trading and distribution services	100%
MFEX Mutual Funds Exchange AB	Sweden	Holding company and Fund trading and distribution services	100%
MFEX Singapore Pte Ltd ²	Singapore	Fund trading and distribution services	100%
MFEX Suisse SA ²	Switzerland	Fund trading and distribution services	100%
Nederlands Centraal Instituut voor Giraal Effectenverkeer BV (Necioef)	The Netherlands	Central Securities Depository for the Netherlands	100%
Taskize Limited	United Kingdom	Proprietary services	100%
CREST International Nominees Limited ¹	United Kingdom	Nominee company	100%
Goji holding Limited	United Kingdom	Private market technology and services	93%
Quantessence Limited	United Kingdom	Proprietary services	94%
Number of wholly owned subsidiaries			17
Number of non-wholly owned subsidiary			2
Total subsidiaries			19

¹ Nominee company held through CREST Depository Limited

² Held through MFEX AB Mutual Fund Exchange AB

MFEX services will be integrated into Euroclear Bank on 1 January 2026. The integration of MFEX into Euroclear Bank is carried out by means of cross-border mergers in Europe and transfers of assets and liabilities in Asia. The integration of MFEX will have no impact on the consolidated financial statements of the group.

	Country of incorporation	Nature of business	Proportions of voting rights and ordinary shares held
Non-consolidated subsidiaries (immaterial impact)			
Nominees			
CIN(Belgium) Limited ¹	United Kingdom	Nominee company	100%
CREST Client Tax Nominee(No.1) Limited ¹	United Kingdom	Nominee company	100%
CREST USD Nominee Limited ²	United Kingdom	Nominee company	100%
CREST Depository Limited ²	United Kingdom	Nominee company	100%
CREST EURO nominee Limited ²	United Kingdom	Nominee company	100%
CREST Stamp Nominee(No.1) Limited ²	United Kingdom	Nominee company	100%
CREST Stamp Nominee(No.2) Limited ²	United Kingdom	Nominee company	100%
CRESTCo Limited ²	United Kingdom	Nominee company	100%
EC Nominees Limited ³	United Kingdom	Nominee company	100%
ENL Nominee Limited ⁴	United Kingdom	Nominee company	100%
EOC Equity Limited ³	United Kingdom	Nominee company	100%
Euroclear Nominees Limited ³	United Kingdom	Nominee company	100%
Euroclear Treasury Nominee Limited ³	United Kingdom	Nominee company	100%
Fundsettle EOC Nominees Limited ³	United Kingdom	Nominee company	100%
Trinity Nominees Limited ²	United Kingdom	Nominee company	100%

¹ Held through CREST Depository Limited

² Held through Euroclear UK & International Limited

³ Held through Euroclear Bank SA/NV

⁴ Held through Nederlands Centraal Instituut voor Giraal Effectenverkeer BV (Necigef)

I.3. Associates

	Country of incorporation	Shareholding	Carrying value
Inversis	Spain	49%	€ 176,313,967
Iznes sas	France	21%	€ 3,068,333
Impact Cubed Limited	United Kingdom	36%	€ 1,549,214
2Brdge Ltd	United Kingdom	39%	€ 1,018,071

Euroclear successfully completed in February 2025 the acquisition of a 49% interest in Inversis from Banca March for a total consideration of €172.1 million. Inversis is a provider of investment technology solutions offering funds platform services, securities outsourcing, intermediation, fund depository and various related services. In line with the agreed transaction plan, Euroclear will progressively acquire the remaining 51% shareholding until full ownership. As from August 2026, Euroclear is expected to hold a 90% majority stake in Inversis and to exercise control over Inversis Bank and its subsidiaries.

The carrying amount of the investment includes approximately €59 million of embedded goodwill arising from the acquisition. This goodwill was tested for impairment at year-end, and the analysis showed no sign of impairment.

For the financial year 2025, the Inversis group reported total assets of €2.9 billion, total liabilities of €2.7 billion and a net profit after tax of approximately €28.6 million. Euroclear’s share of profit recognised under the equity method amounts to €11.8 million and is presented in the income statement under “Share of profits of investments accounted for using the equity method”. In addition to the share of profit, changes in Inversis’s fair value of assets and liabilities impacting Other comprehensive income amounted to approximately €1.4 million. These movements are reflected separately in Euroclear’s consolidated statement of changes in equity.

Impact Cubed Limited offers ESG tech-enabled data analytics and data science solutions to the financial market. The company is since 2024 accounted for using the equity method. At year-end, the company's total assets amount to GBP 1,783,000 (2024: GBP 1,248,000), while total net equity stands at GBP 591,000 (2024: GBP 944,000). The profit and loss statement for the year shows a gain amounting to GBP 387,000 (2024: Loss of GBP 2,746,000).

Euroclear SA/NV acquired a stake in IZNES, a pan-European funds marketplace based on blockchain technology, last year. At year-end, the company's total assets amount to €,14,272,000 (2024: €16,516,000), while total net equity stands at €12,410,000 (2024: €15,031,000). The profit and loss statement for the year shows losses amounting to €2,747,000 (2024: € 2,321,000).

In December 2025, Euroclear SA/NV invested USD 1.2 million in 2Brdge Ltd, taking a 39% stake as the UK company rolls out global KYC services under the KYBIX brand.

In August 2025, Euroclear SA/NV completed the sale of its participation in Greenomy SRL to Position Green, a Norwegian sustainability tech player. Ahead of the sale, two outstanding loans were converted into new Greenomy shares. In exchange for Greenomy shares, Euroclear received a reinvestment note which was immediately converted into shares of Position Green Group InvestCo AS. Post-conversion, Euroclear holds 4.09% of Position Green's capital. The impact recorded in the consolidated financial statements was limited (€182,000 impairment).

II. Accounting policies

II.1. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the IFRS Interpretations Committee (IFRIC) Interpretations applicable to companies reporting under IFRS.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments and are prepared on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note III.

II.1.1. Adoption of interpretation, new standards and amendments to standards effective on 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

The application of the above amendments to standards had no impact on the group's financial statements.

II.1.2. Standards, amended standards and interpretations endorsed by the EU, but not yet effective in 2025

- Annual Improvements Volume 11 (issued on 18 July 2024)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)

The application of the above amendments to standards will have no impact on the group's financial statements.

II.1.3. Standards, amended standards and interpretations issued by the International Accounting Standards Board (IASB) but not yet endorsed by the EU

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)

The adoption of IFRS 18 (effective from financial year 2027) is expected to impact the presentation and disclosure of information in the financial statements, particularly in the Statement of comprehensive income. IFRS 18 introduces a new structure requiring all income and expenses to be classified into five categories: Operating, Investing, Financing, Income Taxes, and Discontinued Operations. Most Euroclear profit and loss items, including interest income, fees, and commissions, will fall under the Operating category. Management-Defined Performance Measures (MPMs) disclosed and reconciling to IFRS totals, will be included in audited statements, increasing transparency and credibility for Key Performance Indicators (KPIs).

II.2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

II.2.1. Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets is recognised as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Where permitted under local legislation, the accounting policies of subsidiaries have been changed to ensure consistency with the policies of the group.

Joint ventures are accounted for using the equity method of accounting. The group's share of the joint venture's profit and loss is recognised in its income statement. The group's interest in a joint venture or associate is carried in the statement of financial position at its share in the net assets of the joint venture, less any impairment loss. The accounting policies of the joint venture are changed where necessary to ensure consistency with the policies adopted by the group.

II.2.2. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Euroclear SA/NV Management Committee.

II.2.3. Foreign currency translation

II.2.3.1. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euro, which is the company's functional and presentation currency.

II.2.3.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Translation differences on non-monetary items measured at fair value through profit and loss are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Translation differences on other non-monetary items are included in the profit and loss account.

II.2.3.3. Group companies

The results and financial position of all the group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the balance sheet date;
- income and expenses for each income statement are translated at average exchange rates for the year; and
- the resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income, in the foreign currency translation reserve and the hedge of net investments in foreign operations reserve. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on the sale.

None of the group companies have used the currency of a hyperinflationary economy as its functional currency.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.

II.2.4. Revenue recognition

II.2.4.1 Interests income and expenses

Interest income and expense are recognised in the income statement using the effective interest rate method.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest income and expense presented in the income statement include:

- interest of financial assets and liabilities presented at amortised cost;
- interest on debt instruments measured at Fair Value through Other Comprehensive Income ('FVOCI');
- interest on non-Solely Payments of Principal and Interest ('SPPI')-compliant loans classified as non-trading financial assets mandatorily at Fair value through Profit and loss ('FVPL').

Group loans to, and deposits from, banks and customers are principally related to Euroclear Bank clients' cash accounts operated in connection with their securities settlement activity, with balances generally changing daily. Time deposits and the re-deposits of surplus funds rarely have maturities of more than three months.

II.2.4.2. Fee and commission income and expense

Fee and commission income and expense which respectively represent a return and cost for services rendered (such as safekeeping, settlement and custody) are recognised in the income statement point in time when the related service is performed and the resulting performance obligation is met.

Settlement and Clearing includes the settlement service, but also the securities lending and borrowing service and other collateral management services directly linked to settlement business. Settlement fees are charged at an average fee rate multiplied by the number of settled transactions during the month. Fees are aggregated by market and instrument type. Fees are calculated applying a sliding scale tariff to the number of instructions. Fee and commission income and expense, which represent a return for credit risk borne or which are interest (securities borrowing), are recognised in the income statement over the period of the loan, or on a systematic basis over the expected life of the transaction to which they relate, net of rebates granted.

The safekeeping service ensures that a record of title to the customer's securities is maintained on the books of a higher-tier entity, and that the number of securities owned by the customer as recorded in the custodian books can always be delivered to the customer's order. Safekeeping fees are computed on the monthly average depot value of securities held in custody.

Other fee and commission income mainly relates to communication fees, custody operations, the recovery of out-of-pocket expenses incurred on behalf of clients, issuer services fees earned by Euroclear Finland and Euroclear Sweden, and revenue earned by Euroclear UK & International for collecting Stamp Duty Reserve Tax on behalf of Her Majesty's Revenue & Customs in the United Kingdom and Stamp Duty on behalf of the Irish Revenue Commissioners. The fees are monthly charged at an average fee rate multiplied by the number of transactions.

II.2.4.3. Dividends

Dividends on equity instruments are recognised in the income statement when the group's right to receive payment is established.

II.2.4.4. Windfall contribution

A EU Regulation adopted in May 2024 provides for the obligation for Central Securities Depositories (CSDs) such as Euroclear Bank holding more than €1,000,000 of assets and reserves of the Central Bank of Russia ("CBR Assets") to (i) account for cash balances accumulated on these assets, (ii) register the revenues accruing from or generated by these cash balances and (iii) contribute to the European Union 99.7% of the "net profits" generated from the CBR assets as of 15 February 2024 (the "Windfall Contribution"). Euroclear Bank may provisionally retain a share not exceeding 10% of the Windfall Contribution in view of complying with statutory capital requirements and for risk management purposes. If this 10% becomes insufficient in the future, Euroclear Bank may request to the National Bank of Belgium (NBB) to retain an additional percentage of the financial contribution due. After consultation of the European Commission (EC) and the European Central Bank (ECB), the NBB may approve the retention of the additional percentage if it determines that this is strictly necessary to comply with risk management requirements in view of the impact due to the war in Ukraine with regard to the assets held by Euroclear Bank.

Net profits are determined in respect of revenues accruing from or generated by the redeposit of the CBR immobilised cash balances, in accordance with national law, including by deducting all relevant expenses linked to or resulting from the management of the immobilised assets and the risk management associated with the immobilised assets, and after deduction of corporate tax under the general regime of Belgium.

The windfall contribution is presented in a separate caption of the financial statements under Net Operating income.

On balance sheet, Euroclear makes the distinction between the contribution amount, payable every 6 months (recorded under Other liabilities) and the provisionally retained contribution that becomes payable after 5 years if not used (recorded under Accruals and deferred income).

II.2.5. Financial assets

II.2.5.1. Classification and measurement

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVPL. The classification results from a two-step approach: The "cash flow characteristics" test will check whether the cash flows can be considered as Solely Payments of Principal and Interest ('SPPI'), and the business model for managing the asset.

Regular way purchases and sales of financial assets are accounted for at settlement date.

A financial asset is classified and measured at amortised cost if it is not designated as FVPL, and if it meets both of the following conditions: it is held for collection of contractual cash flows (Held to Collect) and its contractual terms give rise to cash flows that represent solely payments of principal and interest ('SPPI'). A financial asset classified and measured at amortised cost is recognised in the balance sheet on settlement date at fair value plus any directly related transaction costs. It is subsequently measured at amortised cost using the effective interest method less any loss allowances.

A financial asset is classified and measured at FVOCI if it is not designated as FVPL, and if it meets both of the following conditions: it is held for collection of contractual cash flows and for selling the assets, and its cash flows represent solely payments of principal and interest. A financial asset classified and measured at FVOCI is recognised in the balance sheet on settlement date at fair value less any directly related transaction costs. Gains or losses arising from changes in the fair value are recognised directly in equity, until the asset is either sold or matures, at which time the cumulative gain or loss previously recognised in equity is released to the income statement. Interest revenues are recognised using the effective interest method.

The group may irrevocably elect to designate an equity instrument at FVOCI, if it is not held for trading. This election is made on an investment-by-investment basis. In this case, dividends that qualify as a return on investment are recognised in profit and

loss, but gains and losses are not recycled to profit and loss on derecognition and no impairment is recognised. The revaluation gains/losses accumulated in other comprehensive income are transferred to distributable reserves in case of sale of the investment.

All other financial assets are measured at FVPL. These assets are initially recognised and subsequently measured at fair value. The movements in fair value are recognised in the income statement.

II.2.6. Russian sanctions

Russia's invasion of Ukraine resulted in market-wide application of international sanctions. A consequence of the sanctions is that assets owned by sanctioned parties are blocked or immobilised in the respective financial market infrastructures, including Euroclear Bank. As the sanctioned assets mature through their lifecycle, cashflows (e.g. coupons and redemptions) that are normally transferred to the underlying parties accumulate on Euroclear Bank's balance sheet for as long as the sanctions remain in place.

Russian countermeasures were issued, introducing special procedures regarding the repayment of debt by the Russian state and Russian issuers to non-Russian creditors. In application of these measures, the National Settlement Depository (NSD), the Russian CSD, opened new types of restricted accounts (C- and I-accounts) in the name of Euroclear Bank where all amounts received from Russian issuers are blocked. For the clients of Euroclear Bank, the main consequence is that the funds are paid on these accounts in RUB and blocked in accordance with the countermeasures. These accounts do not meet the definition of financial assets and are accordingly not recorded on balance sheet. Considering the loss of control of Euroclear Bank on the blocked accounts and in accordance with the risk transfer measures foreseen in Euroclear Bank's Terms and Conditions governing use of Euroclear, Euroclear Bank does not have a debt obligation towards its clients for the amounts that are held in these types of accounts in case of insolvency of NSD. The client money is not under the control of Euroclear Bank and no economic benefits associated with the client money flow to Euroclear Bank. Euroclear Bank does not bear the credit risk associated with these sanctioned accounts. Furthermore, in case of bankruptcy, the amounts in these accounts represent amounts paid by the issuer for the benefit of the owners of the securities and would not fall within the bankrupt estate of Euroclear Bank. As long as the Russian countermeasures are maintained, the amounts on these accounts do not meet the definition of a financial asset (and an associated liability).

Countermeasures came into effect in 2024 introducing a special procedure for the C-account as a result of which, the C-Account of Euroclear Bank with NSD has been fully debited in August 2024. In parallel, NSD had authorised Euroclear Bank to debit its client account in the books of Euroclear Bank for the corresponding amount. As the NSD account in the books of Euroclear Bank is blocked by international sanctions, Euroclear Bank could only perform such debit in 2025 after permission receipt from the competent authorities. The loss recovery and no liability clause introduced by the EU in December 2024 to its Russian sanctions regime allows the competent authority of a Member State to authorise the release of cash balances frozen by a CSD and attributable to the National Settlement Depository (NSD) under certain conditions.

In case of similar debit and without such permission (or ultimately the lifting of the international sanctions), Euroclear Bank recognises a potential entitlement to the cash and a commitment to pass the cash to the clients on its off-balance sheet. The approach is consistent with Euroclear Bank's legal position.

II.2.7. Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost except for derivatives (see section 2.8.).

Borrowings and debt securities issued are recognised initially at fair value, being the issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings or issues using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished (when the obligation specified in the contract is discharged, cancelled or expires).

II.2.8. Derivative financial instruments and hedge accounting

The group applies the IFRS 9 hedge accounting requirements in full as issued by the IASB.

All derivative financial instruments are recognised and subsequently re-measured at fair value. Derivative fair values are determined from quoted prices in active markets where available. Where there is no active market for an instrument, fair value is derived from prices for the derivative's components using appropriate pricing or valuation models.

Gains and losses arising from changes in fair value of a derivative are recognised as they arise in profit and loss, unless the derivative is part of a qualifying cash flow hedge.

At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Under IFRS 9, if a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again. The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss account. The group designates the full change in the fair value of a forward contract (i.e. including the forward elements).

The group currently designates certain derivatives as hedging instruments in respect of foreign currency and interest rate risk in cash flow hedges. In the case of a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge should be recognised directly in other comprehensive income and released to profit and loss when the hedged item (for instance the forecasted transaction) affects profit and loss.

II.2.9. Impairment of financial assets

The group recognises loss allowances on financial assets measured at amortised cost, on debt instruments at fair value through other comprehensive income, loan commitments and financial guarantees. No impairment loss is recognised on equity instruments.

The expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. Expected credit losses on financial assets are individually assessed (except for trade receivables with no significant financing component).

IFRS 9 does not give explicit definition of default but clearly states that it must be consistent with the one used for internal credit risk management purposes, with the rebuttable presumption that 90 days past due is a default criterion. This definition must be used when assessing whether the credit risk on a financial instrument has increased significantly. Euroclear uses the default definition as stated in the Financial Risk Policy Handbook and used for regulatory capital purposes, to ensure consistency with Basel Committee guidelines.

The impairment requirements are complex and require management judgements, estimates and assumptions that are detailed in section III Critical accounting estimates and judgements.

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For trade receivables with no significant financing component, a simplified approach requiring the recognition of lifetime ECLs at all times applies. The expected credit losses on these assets are collectively assessed and estimated using a provision matrix based on the group's historical credit loss experience and macro-economic factors. If no significant statistical relationship is observed between impairment losses and macro-economic factors, macro-economic factors are not considered. Expected credit losses are based on the age of the receivables. If all or part of a client's receivable is confirmed as being irrecoverable, the value of that receivable will be reduced accordingly.

The group writes off financial assets including trade receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery, e.g. when the counterparty has been placed under liquidation or has entered bankruptcy proceedings.

The aggregate of provisions made (less amounts released and recoveries of bad debts previously written off) is charged against operating profit in the profit and loss account.

II.2.10. Purchase and resale agreements

Securities purchased under agreements to resell ('reverse repos') are recorded as loans and advances to other banks or customers, as appropriate. The difference between the sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

II.2.11. Goodwill and intangible assets

II.2.11.a. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the identifiable net tangible and intangible assets of an acquired entity at the date of acquisition. Goodwill is carried at cost less accumulated impairment losses and tested for impairment annually or more frequently where events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill is allocated to cash-generating units, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If impairment is identified, the carrying value of goodwill is written down to its net recoverable amount. Impairment losses are immediately recognised in profit and loss and are not subsequently reversed.

II.2.11.b. Computer software

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with the development phase of computer software being developed by, and for use of, the group are capitalised only when the following can be demonstrated:

- technical feasibility;
- intention to complete;
- ability to use or sell the asset;
- generation of probable future economic benefits;
- availability of technical, financial and other resources; and
- reliable measurement of attributable expenditure.

Borrowing costs that are directly attributable to the acquisition or development of software are considered as part of the cost of the software.

The cost of computer software is amortised using the straight-line method over its estimated useful life, normally estimated to be between three and five years.

Impairment tests are performed annually or more frequently if events or circumstances indicate that the asset might be impaired.

Costs associated with maintaining or upgrading computer software programmes are recognised as an expense as incurred.

II.2.11.c. Other intangible assets

At the time of a business combination, part of the cost might be attributed to one or more intangible assets when these are separable or arise from contractual or other legal rights (such as contractual customer relationships), provided a fair value can be measured reliably.

For each asset, the expected useful life is also assessed. Where this is a finite period, the cost of the asset will be amortised using the straight-line method over that period. The estimated useful life is assessed to be indefinite when, following an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. In such circumstances, the cost will not be amortised.

After initial recognition, the amortisation period and amortisation method for assets with a finite life are reviewed at least at each financial year-end and changed when necessary.

For assets with an indefinite life, impairment tests are performed annually or more frequently if events or circumstances indicate that the asset might be impaired.

II.2.12. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for separately.

Borrowing costs that are directly attributable to the acquisition of an asset are considered as part of the cost of the asset.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost can be measured reliably. All other costs are charged to the income statement during the financial year in which they are incurred.

Depreciation on property, plant and equipment is determined using the straight-line method to allocate the depreciable amount (difference between the cost and the residual value) over its estimated useful life.

The estimated useful life of property, plant and equipment is as follows:

- buildings (including enhancements): 20 to 40 years;
- leasehold improvements: shorter of economic life and period of lease;
- furniture and fixtures: seven years; and
- IT equipment (data processing and communications): between two and five years.

Land is not depreciated.

II.2.13. Leases

Leases where the group is a lessee are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- end of lease obligations.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of property, plant and equipment and leases of low-value assets are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Leases of vehicles are recognised as a right-of-use asset and a corresponding liability, and associated payments are recognised on a straight-line basis as an expense in profit and loss.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

II.2.14. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with an original maturity of not more than three months, including cash and non-restricted balances with central banks, and loans and advances to banks and other customers.

II.2.15. Provisions

Provisions are recognised where:

- there is a present obligation arising from a past event;
- there is a probable outflow of resources; and
- the outflow can be estimated reliably.

Provisions are recognised in respect of onerous contracts where the unavoidable costs of the future obligations under the contract exceed the economic benefits expected to be received.

Human resources-related provisions are recognised when a decision has been made, a formal plan exists and the main features are known by those affected.

Contingent liabilities are possible obligations whose existence depends on the outcome of one or more uncertain future events not wholly under the control of the group. For those present obligations where the outflows of resources are uncertain, or in the rare cases where these outflows cannot be measured reliably, this will give rise to a contingent liability. Contingent liabilities are not recognised in the financial statements but are disclosed, unless they are remote.

II.2.16. Employee benefits

II.2.16.a. Pension obligations

The group operates several post-retirement benefit schemes for its employees, including both defined contribution and defined benefit pension plans.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in equity in the period in which they occur.

Past service costs are recognised immediately in the profit and loss account.

The costs of defined contribution plans are charged to the income statement in the year in which they fall due.

II.2.16.b. Other post-retirement benefits

Some group companies provide post-retirement healthcare benefits to their retirees. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity. These obligations are valued annually by independent qualified actuaries.

II.2.16.c. Share-based payments

The group offers share-based payments to Euroclear senior executives. The payments are either part of fixed compensation or variable compensation. Share-based payments as part of fixed remuneration are unconditional, recurring, irrevocable amounts which are earned monthly and converted into certificates of shares (hereafter called units) every quarter. Upon grant, the units are unavailable for sale during a period of 3 years. After this lock-up period the beneficiary can sell the certificates back to Euroclear SA/NV. The remuneration is recorded as an expense against a liability. The liability is reduced when the units are released and transferred to the beneficiaries, followed by a corresponding derecognition in treasury shares at the level of Euroclear Holding SA/NV. There are no vesting conditions attached to the scheme.

Variable remuneration on behalf of Euroclear's senior executives is governed by the remuneration guidelines set by the European Banking Authorities (EBA Guidelines) and the Belgian Banking Act. As a result of these regulations 50% of all variable remuneration should be paid in non-cash equivalent instruments and at least 40% of all variable remuneration (in cash or in non-cash equivalent instruments) should be deferred over a period no less than 4 years (5 years for the members of the management committee). This period is prolonged with another year for non-cash equivalent instruments.

Where variable remuneration matures for release, the award of non-cash equivalent instruments will occur in the form of units at that moment in time. The beneficiaries, since all restriction on the disposal of these amounts have lapsed, are free to dispose of the units at that moment and can decide to keep, partially keep/sell or sell the totality of the award back to Euroclear SA/NV. The fair value of services rendered by employees in consideration for the granting of share-based payments is recorded as an expense. This expense is recognised in profit and loss when services are rendered. At each reporting date and until the liability settlement date, the group remeasures the fair value of the liability based on the fair value of Euroclear Holding SA/NV's shares and adjusted to reflect the performance vesting conditions. Changes in the fair value of the liability are recognised in the profit and loss account. When the units are released and transferred to the beneficiaries, the liability is reduced and the treasury shares derecognised.

II.2.17. Treasury shares

Treasury shares are purchased for the purpose of the share-based payment program offered to Euroclear senior executives. Treasury shares are deducted from equity. Upon the vesting of the shares or their repurchase from the beneficiaries, the shares are respectively derecognised or recognised. Shares issued to employees are recognised on a first-in-first-out basis.

II.2.18. Current and deferred income taxes

Current tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the year in which profits arise.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted in each relevant country by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from:

- depreciation of tangible fixed assets and amortisation of intangible assets;
- revaluation of certain financial assets and liabilities, including derivative contracts;
- provisions for pensions and other post-retirement benefits;
- tax losses carried forward; and
- in relation to acquisitions, the difference between the fair values of the net assets acquired and their tax base.

Temporary differences on the initial recognition of assets and liabilities other than those acquired in a business combination are not recognised unless the transaction affects accounting or taxable profit.

Deferred tax assets, including those related to income tax losses available for carry forward, are recognised when it is probable that future taxable profit will be available against which the temporary differences can be used.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where:

- the timing of the reversal of the temporary difference is controlled by the group; and
- it is probable that the difference will not reverse in the foreseeable future.

Current tax assets and liabilities are offset when they arise in the same entity and where there is both a legal right of offset and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax related to a transaction or event which is charged or credited directly to equity (e.g. fair value re-measurement of available-for-sale investments and cash flow hedges) is also credited or charged directly to equity and is subsequently recognised in the income statement together with the deferred gain or loss.

Deferred tax assets and liabilities are not discounted.

II.2.19. Dividends

Dividends on ordinary shares are recognised in equity and as a liability in the year in which they are approved by the Company's shareholders.

Dividends for the year that are declared after the balance sheet date are not recognised as a liability and are instead disclosed as subsequent events.

III. Critical accounting estimates and judgements

The Euroclear group makes estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are considered to be important to understand the group's financial condition, since they require management to make complex and subjective judgements, some of which may relate to matters that are inherently uncertain. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

III.1. Impairment of goodwill

The group tests goodwill for impairment annually (during the fourth quarter), irrespective of whether there is an indication of impairment. Furthermore, the group remains alert for indicators of impairment throughout the year and conducts a high-level impairment review at each quarter end.

Management judgement involves evaluating both internal and external factors, such as:

- overpayment;
- under-performance compared with expectations; and
- significant changes with an adverse effect on the acquired business. Such changes can stem from, for example, new business parameters (e.g. volatility of stock markets, changes in the volume of securities safekept on behalf of customers, ...) or from changes in market data used to determine the cost of capital of the acquired businesses.

If impairment indicators are present, management estimates the recoverable amount of goodwill. The recoverable amount of an asset is the higher of its net selling price and its value in use, both based on present value calculations.

- Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the cost of disposal.
- Value in use is the amount obtainable from the use of an asset until the end of its useful life and from its subsequent disposal. Value in use is calculated as the present value of estimated future cash flows. The value in use calculation may consider not only the post-acquisition performance of the acquired entity itself, but also the changes in cash flows in other entities in the group that are positively or negatively affected by the acquisition.

No impairment charge was recorded at the end of 2025 and 2024. See Note XIX.

III.2. Impairment of other intangible assets

The group tests internally developed software for impairment annually (during the fourth quarter), irrespective of whether there is an indication of impairment. Furthermore, the group remains alert for indicators of impairment throughout the year and conducts a high-level impairment review at mid-year.

Management exercises judgement in determining whether indicators of impairment exist for internally developed software and other intangible assets. In assessing whether there is any indication that an asset is impaired, the group considers significant adverse changes that have taken place or are expected soon in the extent to which, or in the way that, an asset is used or expected to be used. This includes the asset becoming idle, plans to discontinue or restructure the operation to which the asset belongs, or the asset's disposal.

III.3. Russian sanctions

Russia's invasion of Ukraine resulted in market-wide application of international sanctions and Russian countermeasures.

Current and future measures enacted by Russia in reaction to the international sanctions may have an impact on the future amounts of immobilised and frozen assets and related net profits.

As a direct consequence of the sanctions and countermeasures, Euroclear faces multiple proceedings in Russian courts. Since Russia considers international sanctions against public order, Russian claimants initiated legal proceedings aiming mainly to be compensated for assets blocked in Euroclear Bank's books, by claiming an equivalent amount in Russian Ruble and enforcing their claim in Russia. Russian asset holders are litigating against Euroclear Bank not only for the notional blocked amounts but also lost income and other damages.

The potential impact of these claims is currently unknown. Despite all legal actions taken by Euroclear and the considerable resources mobilised, the probability of unfavourable rulings in Russian courts is high since Russia does not recognise the international sanctions. A best estimate of the costs claimed that Euroclear Bank may need to support is recorded in the profit and loss account as soon as a claim is accepted by a Russian court.

More recently, the Central Bank of Russia has initiated legal proceedings against Euroclear, with hearings taking place behind closed doors. Euroclear will defend its position, in line with its commitment to safeguarding market stability and defending its clients' interests throughout the process. Based on the assessment performed, no provision has been recognised in relation to this claim.

In determining whether to recognise provisions for potential losses arising from Russian sanctions, management exercises significant judgement and estimates. All estimates are subject to quarterly review and adjustment as new claims are filed, existing claims are amended, final court decisions are reached, new Russian decrees published, and new information becomes available. Given the nature of the provisions, no additional details are disclosed, as permitted by IAS 37.

Actual outcomes may differ from these estimates, which could result in material adjustments to the carrying amounts of provisions in future periods. The group will continue to monitor developments and update provisions as necessary.

III.4. Provisions

Management applies judgement in determining whether a present obligation exists that requires recognition of a provision. Once a provision is recognised, management estimates the amount required to settle the obligation.

Onerous lease provisions can result from a decision to vacate premises leased by the group and when the space is expected to remain empty or to be sub-let at terms and/or conditions below those in the Euroclear lease. The provision represents the lower of the cost to breach the contract and the cost of fulfilling it, considering the expected benefits that might be received under a sub-lease, providing the entity is actively seeking to sub-let the property.

Onerous contract provisions represent the best estimate of the unavoidable costs of the obligations under the contract over the economic benefits expected to be received under it.

Human resources-related provisions are recognised when a decision has been made, a formal plan exists and the main features are known by those affected.

Provisions for dilapidation, or end-of-lease obligations, are recorded when the group is contractually bound to incur such costs and a reliable estimate can be made.

Provisions for litigation are recorded if and when there are strong indications that costs will be incurred to settle any possible legal cases concerned and a reliable estimate can be made.

III.5. Defined benefit plans

Management exercises significant judgement in selecting the actuarial assumptions used to measure defined benefit obligations.

The present value of defined benefit plan obligations is estimated using actuarial techniques, which require a number of assumptions about future events. The most significant assumption is the discount rate determined by reference to the interest rates of high-quality corporate bonds denominated in the currency in which the benefits will be paid, with maturities approximating the terms of the plan liabilities.

The major assumptions used are shown in Note XXV.

III.6. Deferred tax assets

Deferred tax assets are recognised to reflect the future tax benefit from unused tax losses or tax credits and other temporary differences. Management must exercise significant judgement in determining whether it is probable that sufficient taxable profits will be available to utilise deferred tax assets within a reasonable period (12 years). This involves assessing the future profitability of relevant entities and the likelihood of realising tax benefits. The recognition of deferred tax assets is only made to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. If there is a concern about the relevant entities' capacity to utilise the tax assets within a reasonable period, the assets are impaired, even when there remains a possibility to benefit longer term if sufficient taxable profits arise.

IV. Risk management and the financial risk management environment

IV.1. Main risks affecting the group and Enterprise Risk management framework

Euroclear maintains a **Risk Library** which articulates the common risks Euroclear is likely to be exposed to. It helps to drive consistency in the categorisation of these risks and facilitates risk aggregation and trend analysis. Periodically the Risk Library undergoes a focused review of the Risk Categories to ensure that the definitions and classifications remain fit for purpose.

Risk Category	Definition
Change Risk	The risk related to change initiatives in the company, covering the disciplines of the PPPCM policy: portfolios (investment themes), programmes, projects and change management.
Compliance Risk	The risk of financial loss or reputational damage as a result of the failure to comply with laws, regulations and regulatory standards falling within the scope of: Euroclear companies' Competent Authorities; and other foreign authorities where relevant.
Conduct and Culture risk	The risk arising from our corporate and risk culture, governance arrangements, conduct and dealings with stakeholders and shareholders, and corporate responsibility as an international financial market infrastructure. Stakeholders might include clients, participants, suppliers, regulators, competitors and other counterparts (e.g. treasury counterparts, depository, ...).
Credit Risk	The risk to Euroclear's earnings or capital arising from Euroclear's obligor's failure to perform due to inability or unwillingness on its financial obligations to Euroclear on time and in full. In the scope of its activities Euroclear's obligors are defined as borrowing clients, cash correspondents and settlement banks, treasury counterparts and issuers of securities in the investment and treasury securities portfolio.
Legal Risk	The risk of financial loss or reputational damage arising from: a) the inadequate identification, applicability assessment and interpretation of relevant new or amended legal and regulatory requirements, including the identification of conflict of laws; b) unenforceable, non-compliant, inadequate legal documentation; c) failure to protect the group's rights or prevent the breach of third party's rights, including intellectual property rights; d) failure to act in accordance with competition law requirements; and e) adverse litigation environment or failure to adequately manage actual or threatened litigation, regulatory and enforcement actions.
Liquidity Risk	The risk arising from being unable to settle a cash or securities obligation when due resulting from inappropriate and/or insufficient liquidity sources.
Market Risk	The risk of uncertainty on the value of assets and liabilities (on- or off-balance sheet) and on the future earnings (linked to foreign exchange or interest rate movements).
Operational Risk	The risk of loss arising from inadequate or failed internal processes, people and systems, or from external events. This definition excludes legal and compliance risk.
Strategic Risk	The risk that Euroclear's strategy and supporting business model are not adequate, adjusted to market changes or fit for purpose.
Business Risk	Inability to maintain a sustainable profit profile due to an unfavourable balance between revenue generation, cost growth, and structural financial obligations, independent of specific operational failures. This includes pressures from regulatory capital requirements and long-term, commitments such as pension funding. Failure to manage these elements can lead to loss of stakeholder confidence, reduced capacity to deliver strategic ambitions, and erosion of market position.
Systemic Risk	The risk of disruption to financial services organisations that has the potential to have serious consequences for the financial system and/or the real economy. Systemic risk events can originate in, propagate through, or remain outside of Euroclear.

Euroclear does not treat ESG risk as a standalone risk category but rather as a driver of existing risk types. As a result, ESG risk is handled as a transversal factor driving existing risk types (e.g. operational risks and business risks). Group ESG Risk Appetite Statements and Key Risk Indicators (KRIs) are included in the Corporate Risk Report. For more details on all these topics, please refer to the group's sustainability statement in the Annual Report.

Euroclear Group has implemented an integrated, compliant, and effective Enterprise Risk Management Framework ("ERMF"), underpinned by a sound risk culture and strong governance framework to support decision making. This enables Euroclear to adequately identify, assess and manage its risks within the Board's risk appetite, whilst pursuing its strategy and corporate objectives and promoting resilience.

The ERM Framework follows from the group's Purpose, which is: "We innovate to bring safety, efficiency and connections to financial markets for sustainable economic growth". The purpose is complemented by the group's strategy "By adopting a stronger client lens - reinforcing our focus towards the global client network, and launching strategic initiatives to serve issuers, investors and dealers."



Euroclear operates a three-line model that facilitates the effective functioning of our ERM Framework. Each line plays a distinct role providing Senior Management and the Board with confidence that the group is likely to achieve its strategic goals while effectively managing risks within appetite. The illustration below describes the role of each line.

The first line (the business) owns the risks linked to all activities it undertakes to achieve strategic objectives and ensures that the desired risk culture, expressed by the Board, is embedded in the different business units.

It is the primary source of assurance on the adequacy and effectiveness of the control environment to Senior Management and the Board. It designs, implements and runs the controls and performs monitoring activity aimed at maintaining a sound and robust control environment. It also highlights ineffective controls and control gaps / deficiencies through a self-disclosure framework, ensuring adequate actions are taken timely to mitigate these.

The first line provides this assurance through risk and control self-assessments reported in the annual Internal Control System Report and a range of information shared with the 2nd line to support their oversight activities and reporting in the quarterly Corporate Risk Report.

1

The second line is performed by Compliance and Ethics ("C&E") and Risk Management.

C&E is responsible for providing independent oversight of Compliance Risks; Fraud Risks (excluding risks that are primarily caused by a direct breach of cyber and IT controls, such as identity and access management which are overseen by Risk Management); and Conduct & Culture Risks.

Risk Management is responsible for providing independent oversight, challenge and give opinion on the management of risk-taking activities and for advising the Board on the implications of the corporate strategy on the risk profile.

2

The third line is performed by Internal Audit. To add value and support Euroclear in achieving its objectives, Internal Audit provides the Board with independent reasonable assurance and insight on governance, risk management and internal controls.

3

The group also operates a network of Risk and Compliance Champions, who are individuals in the first line with specific knowledge and responsibilities to ensure that the ERM Framework and the Compliance Management Framework are effectively embedded and applied in the culture, processes and business activities of their entity/division.

More detailed information about ERM Framework components and processes are available in Euroclear's [Pillar 3 annual disclosures](#).

IV.2. Operational risk management

All Euroclear entities are inherently exposed to operational risk in their daily activities. Euroclear defines operational risk as a risk of loss resulting from inadequate or failed internal processes, due to failings of people and systems, or stemming from external events, leading to the actual outcome of a process to differ from the intended outcome. Euroclear classifies operational risks in the following categories:

- Execution, delivery and process management
- Fraud Risk
- Data Management Risks
- ICT Security Risks
- Business disruption
- Custody risk
- Clients, products and business practices
- Suppliers and outsourcing risk
- Employment practices, Human capital and Workplace safety
- Losses or damage to assets
- Model risk

To identify and monitor operational risk effectively Euroclear uses key risk indicators, key performance indicators and regular risk and control (self)-assessments. Risk Management has a well-established incident management framework to ensure that all incidents are consistently and timely identified, documented, analysed, escalated and followed up, regardless of their type (e.g. operational, compliance, IT). Euroclear also has a controls and issues management framework, which helps to further enhance its ability to manage risks effectively and ensure compliance with regulatory requirements.

As from 2025 Euroclear has successfully implemented the Standard Measurement Approach (SMA), as prescribed by the CRR III, to quantify its regulatory capital. Euroclear (anonymously) shares its internal loss data with the Operational Risk data Exchange Association (ORX) in order to access their database of high-quality operational risk loss data. Euroclear uses such data for its economic capital modelling, and to understand and manage operational risk appropriately.

The CSDs of the Euroclear group are designated as critical national infrastructure in seven countries. Therefore, security and resilience are key components of the group approach to operational risk and are fully integrated in the group's ERM framework and aligned with recognised international standards.

Euroclear maintains and tests comprehensively processes in all entities to ensure the security and continuous availability of business-critical services, including effective management response to incidents and crises. All locations have appropriate security and contingency arrangements for recovery from workplace disruptions; supplemented by three geographically separate data centres to sustain operations in the event of a local and regional-scale disaster. Euroclear also regularly runs exercises and tests of its operational and management response and provides adequate training at all levels of the organisation.

Euroclear continues to invest significantly in its resilience and cyber security capabilities including improvements to the cyber security risk culture, and the implementation of a new data centres strategy further increasing resilience in case of regional-scale disaster. The investment in the IT risk and control environment resulted in improved security arrangements in a constantly evolving cyber threat landscape. Investment will continue in 2026 and beyond to further reduce the residual risks and ensure sustainability and resilience.

Euroclear Bank, as the largest entity in the group and the only group CSD with a banking license, bears the majority of operational risks. These can be classified into operational risks stemming from usual business activities and risks stemming from the implementation of the international sanctions and Russian countermeasures. The speed of issuance and level of complexity of international sanctions and Russian countermeasures has had a significant impact on the daily operations of Euroclear Bank in the wake of the conflict. In response, Euroclear has adapted the existing operational control framework, restored as much as possible Straight-Through Processing (STP), and increased staff hiring to handle the increased manual volumes. A dedicated transversal team of experts are monitoring and managing cases and processes related to Russia. These actions are mitigating significantly the operational risk related to Russian related services, demonstrated by the low number of operational incidents and minor related losses.

IV.3. Financial risk management

IV.3.1. Credit risk

Euroclear defines credit risk as the risk to earnings or capital arising from the obligors' failure to perform, due to inability or unwillingness, on its financial obligations to Euroclear on time and in full. Euroclear Bank is the only group entity that has a banking license and can extend credit to the clients. Thus, it bears most of the credit risk in the group. Nevertheless, other entities also face some forms of credit risks.

Euroclear Bank credit risks

Given the scope of its activities, Euroclear Bank takes credit risk primarily on its (borrowing) participants, cash correspondents, settlement banks, treasury counterparties and in some cases issuers of securities¹.

To manage the credit risk efficiently and in line with the risk appetite, Euroclear Bank has a robust and comprehensive Credit Risk Framework in place. This framework sets credit risk limits addressing among others the size and conditions of credit facilities for borrowing participants and market facilities to support treasury activity, including concentrations and collateral quality. Furthermore, operational processes are designed to actively monitor and minimise credit risks and are reassessed on a regular basis.

Euroclear Bank's credit exposures towards its borrowing participants result from the extension of intraday credit to support their settlement activity. Most of these exposures have very short (intraday) duration, as clients may only need credit for a few milliseconds to allow the transactions to settle. Only in unforeseen circumstances (primarily as the result of settlement failures or delayed credits) part of the exposure can become an end-of-day overdraft retained in the books of Euroclear Bank until the next day. To prevent participants' intraday credit exposures turning into an overnight exposure, Euroclear Bank uses penalising rates as a deterrent.

All credit granted to borrowing participants is uncommitted and must be secured by proprietary collateral, for which strict collateralisation rules apply. Unsecured exposure on borrowing participants is only permitted when allowed under the Central Securities Depository Regulation² (CSDR) (e.g. exempted entities as per Article 23(2) of Regulation (EU) 390/2017). In the event of default of a borrowing participant, Euroclear Bank can contractually and operationally appropriate and monetise the collateral pledged. To date Euroclear Bank has not experienced any credit losses, not even during periods of market turmoil. This is largely due to the controls in place ensuring adherence to its low credit risk appetite.

Additionally, Euroclear Bank has credit exposures to other counterparties. These are treasury exposures arising from performing day-to-day balance sheet management, in particular re-depositing or investing participant's end-of-day long cash balances and the proceeds of own debt issuances and capital. Treasury exposure accounts for the biggest part of Euroclear's credit exposures due to accumulation of the sanctioned balances that need to be reinvested. Although substantial in size, these exposures do not carry significant credit risk as they are reinvested in line with a strict investment policy designed to maintain a low risk profile.

Treasury credit exposures are either with central banks, in government bonds through outright purchase or with high-quality market counterparties for a short duration. For the latter, preference is given to reverse repurchase agreements (reverse repos) or to very high-quality securities with relatively short-term maturities. Unsecured treasury credit exposure is allowed but kept limited.

While there is some credit risk linked to reverse repos, it is rather limited given the short-term and fully collateralised nature of these instruments. This is because in the event of default of the counterparty, Euroclear Bank can appropriate and monetise the collateral pledged to cover the losses from the default. Furthermore, Euroclear Bank has a strict framework in place in order to eliminate or drastically reduce the (counterparty) credit risk linked to reverse repos:

- Counterparties must have high internal credit rating (i.e. BBB+ or more), and all collateral posted must be of high quality (i.e. investment grade).
- Collateral acceptance criteria and collateral haircuts are defined internally by Euroclear Bank's Credit department.
- Repos are subject to daily margining requirements to mitigate the potential exposure should the value of the collateral fall during the life of the deal.

For credit exposures denominated in foreign currencies Euroclear Bank typically uses foreign exchange (FX) swaps to convert these balances mainly into EUR. As for its reverse repo activity, Euroclear Bank engages in FX swaps only with highly rated counterparties:

- Euroclear Bank manages counterparty credit risk via global and counterparty family limits (applicable for all types of exposures). These limits depend on both the counterparty credit rating and the maturity of the deal.
- During the life of the deal, the credit exposure linked to the FX swap portfolio is minimal as the exposure at default is only equivalent to the positive market value of the swap (instead of the full notional amount). Furthermore, there are strict margin requirements that limit the exposure to the size of the margin call.
- On the settlement date of the transaction, Euroclear Bank may be exposed for a limited time to intraday settlement risk - risk of not receiving the currency bought from the counterparty despite delivering the currency sold - for the full notional amount. This risk is partially mitigated as Euroclear Bank has now indirect access to CLS - a specialist US financial institution that provides payment-vs-payment settlement services (via the Continuous Linked Settlement (CLS) platform) to its members in the foreign exchange market. CLS mitigates settlement risk by netting the cash in- and outflows in a currency.

Other credit exposures that can go beyond the short-term (intraday and overnight) are related to Euroclear Bank's client Securities Lending and Borrowing (SLB) and General Collateral Access (GCA) activity. These exposures arise from securities lending between different participants for which Euroclear Bank guarantees the return of the original securities back to the lender (or alternative equivalent securities) or to compensate the equivalent in cash. Like the majority of other credit risk at Euroclear Bank, these exposures are highly collateralised.

Other Entities credit risks

As a global fund distribution platform, MFEX faces credit risk primarily from the use of its cash correspondents and from its fund distribution activity. The latter stems from the rebates payment model (refunds collected from fund managers and paid to the distributors). Currently, Euroclear SA/NV as a parent entity capitalises against MFEX's Credit Risk under the normative and economic view. This will change in 2026 as MFEX will be integrated within Euroclear Bank.

Euroclear CSDs settle in central bank money and cannot extend loans or credit facilities to their clients. Euroclear CSDs can potentially face a certain level of credit risk arising from unpaid fees by their clients. The impact of these is rather limited given the high frequency of the billing and their relatively broad customer base.

Euroclear CSDs and Euroclear SA/NV are also exposed to credit risk related to the reinvestment of their cash surplus with their bank counterparties. Some Euroclear CSDs, as well as Euroclear SA/NV reinvest in a dedicated common investment fund and a longer-term investment portfolio. Credit risk is, however, mitigated through a strict investment policy limiting, among others, the allowed counterparties, issuers, type of instruments, currencies and maturity.

¹ Issuers of securities in the investment, treasury and liquidity book portfolios.

² Regulation EU 909/2014 on settlement and central securities depositories

As part of the group's broader innovation and strategic investment activities, Euroclear SA/NV has also strategically invested in a portfolio of fintech companies through equity stakes and/or by providing loan financing. For some of these loans, the group has identified an increase in credit risk in late 2025 and reclassified them as non-performing (see Note XI).

IV.3.1.a. Credit exposure

Most of Euroclear Bank's credit risk (i.e. end-of-day carrying amount without considering any collateral held or other credit enhancement attached) stems from cash balances with central banks, driven primarily by the redepositing of the frozen or immobilised balances. This exposure is largely unsecured given the nature of the instrument. The second largest credit exposure stems from loans and advances, driven by the reinvestment of long (incl. frozen or immobilised) clients balances, cash on current accounts and clients that remain unexpectedly in overdraft at the end of the day. Nearly all of this exposure is collateralised in line with the extensive use of reverse repo for the re-investments and the Euroclear Credit Risk Framework and applicable legislation (see IV.4.1.b Credit risk mitigation). Some credit exposure stems as well from financial assets at FVOCI – predominately listed debt securities – which are also driven by the reinvestment of long clients' balances. Remaining items make up a minority of total financial assets of Euroclear Bank.

Deposits blocked pursuant to applicable international sanctions amount to 193,526,000,000 €-equivalent (2024: 181,639,000,000 €-equivalent) of which 186,270,000,000 €-equivalent related to Russian sanctions and 7,256,000,000 €-equivalent related to Libyan sanctions.

Euroclear Bank also has off-balance sheet credit exposure – contingent exposure that may materialise in the future under certain conditions. In 2025, Euroclear Bank's off-balance sheet credit exposure consisted solely of financial guarantees, which relate to guarantees issued in favour to securities lenders in the context of the SLB and GCA programs (see note XXXI).

		2025		2024	
(€'000)	Notes	Total exposure	Of which secured:	Total exposure	Of which secured:
At 31 December					
Financial assets					
- Cash and balances with central banks		157,807,169	2,231,314	144,638,449	3,408,711
- Loans and advances at amortised cost		45,987,080	42,411,899	52,247,920	48,084,455
- Financial assets at FVOCI	XIV	18,895,288	-	15,862,892	-
- Non-trading financial assets mandatorily at FVPL		20,320	-	33,311	-
- Financial assets held for trading	XV	88,423	-	53,255	-
- Derivatives used for hedging	XVI	121,411	-	105,811	-
Total financial assets		222,919,691	44,643,213	212,941,638	51,493,166
Loan commitments	XXXI	-	-	1,200	-
Financial guarantees	XXXI	3,212,892	1,921,093	5,208,654	3,440,428
Total		226,132,583	46,564,306	218,151,492	54,933,594

In line with Euroclear's low credit risk appetite, nearly all of Euroclear's borrowing participants and other counterparties are of high credit quality (internal rating Ea and above), for which limited credit loss allowances are recorded under IFRS9. The internal ratings are those of Euroclear's borrowers at legal entity level. Credit exposure on lower credit quality entities is essentially due to cash balances left with network of cash correspondents established in low rated countries.

(€'000)		Notes	2025	2024
At 31 December				
Loans and advances at amortised cost (incl. cash and balances with central banks)				
Eaaa			149,391,233	132,398,024
Eaa			20,945,726	25,144,256
Ea			32,422,333	37,540,465
Ebbb+ and Ebbb			709,518	1,605,396
Ebbb- and below			339,262	199,084
Total gross carrying amount			203,808,072	196,887,225
Expected credit loss allowance		XI	(13,823)	(856)
Carrying amount			203,794,249	196,886,369

In 2025, Euroclear's FVOCI financial assets remain very highly rated (AA and above) and are considered as Stage 1 (i.e. low credit risk) assets under IFRS9. Euroclear Bank's FVOCI financial assets are short-term debt instruments of high credit quality. The Euroclear CSD's FVOCI financial assets are longer term investment grade debt instruments. Euroclear uses the second-best approach on Long-term Issuer Default Rating (LT IDR) assigned by the three major rating agencies

(€'000)	Notes	2025	2024
At 31 December			
Debt instruments at FVOCI			
AAA		7,150,535	6,417,125
AA+		5,181,909	2,515,702
AA		5,059,966	6,259,001
AA-		828,008	563,625
A+ to A-		591,221	3,529
BBB+		-	695
BBB		-	23,215
Carrying amount	XIV	18,811,639	15,782,892
Including expected credit loss allowance	XI	(865)	(639)

Contingent Credit exposure (Off-Balance sheet) arising from loan commitment and financial guarantees has decreased in 2025 compared to the previous year. Moreover, as the large majority of these exposures are towards highly rated clients and counterparties (internal rating of Ea and above) this further limits the credit risk. Small minority of these credit exposures are towards clients and counterparties with acceptable low investment grade rating (Between Ebbb+ and Ebbb). The share of loan commitments and financial guarantees provided to entities with low internal credit rating (Ebbb- and below) is immaterial.

(€'000)	Notes	2025	2024
At 31 December			
Loan commitments and financial guarantees			
Eaaa		236,671	313,223
Eaa		346,371	894,338
Ea		2,476,167	3,609,579
Ebbb+ and Ebbb		152,061	389,652
Ebbb- and below		1,622	3,062
Carrying amount	XXXI	3,212,892	5,209,854
Including expected credit loss allowance	XI	(2)	(4)

IV.3.1.b. Credit risk mitigation

Euroclear Bank uses different recourses (e.g. collateral, guarantees or letter of credit) to mitigate potential losses it may incur due to a credit event (i.e. default) of participants, treasury counterparties or Clearstream Banking Luxembourg (CBL). The most frequent recourse to secure credit exposure is a pledge of proprietary collateral (cash and/or securities), supported by standard credit documentation (Collateral Agreement).

All credit granted to borrowing participants must be secured with collateral held and pledged in Euroclear Bank, regardless of the nature of the exposure and the original currency. In line with the applicable regulation³, strict collateralisation rules apply concerning the quality and quantity of securities used as collateral. Euroclear Bank uses a four-category collateral classification system which relies on a number of credit, market and liquidity indicators to allocate collateral in the different categories. Any collateral that cannot be categorised in one of the four categories is not accepted to secure credit exposures. Frequent monitoring shows that more than 99% of the collateral securing the exposures of Euroclear Bank has investment grade quality.

To accurately determine the value of the collateral it takes, Euroclear Bank has developed a dynamic internal collateral valuation model which takes into account market, credit, country, foreign exchange and liquidity risks. Haircuts are computed at least once a day for each security, reflecting the latest risk factors and conditions. The collateral valuation model is back-tested (daily) and stress tested (yearly). The results show that the collateral valuation model provides sufficiently conservative haircuts for the collateral securities pledged, even during periods of high volatility in the markets.

In case of a participant default, if the post-liquidation value of collateral does not cover the defaulted credit exposure, Euroclear Bank may end up with a residual credit exposure. Euroclear Bank monitors the potential residual credit exposure after daily considering all credit mitigations and protective measures in place.

In specific cases Euroclear Bank can also use other mechanisms to mitigate credit risk. For instance, for (reverse) repo activity with treasury counterparties, Euroclear Bank signs Global Master Repurchase Agreements (GMRAs), which allow for close-out netting of positions in case of a counterparty default. The GMRA defines the conditions and the rules for the enforceability of the collateral in case of default of the borrowing party but also what happens if the lender is in default. The GMRA also defines the margining process (frequency, Minimum Transferable Amount, nature and currency of collateral). Where Euroclear Bank engages in over the counter

³ Articles 9-10-11 of Regulation (EU) 390/2017.

(OTC) derivatives (FX and Interest Rate Swaps), daily variation margin is used as collateral. Variation margin is cash collateral exchanged on a regular basis to reflect changes to the market value of relevant outstanding contracts.

Euroclear Bank can also resort to other equivalent financial resources such as capital, after deducting CSDR capital requirements. However, this capital can only be used to cover unsecured exposure to central banks, Multilateral Development Banks (MDBs) and international organisations.

Finally, Euroclear Bank also faces credit exposure through its interoperable link (i.e. the Bridge) with CBL. This exposure is secured⁴ by means of a letter of credit issued by a consortium of creditworthy financial institutions in Euroclear Bank's favour. In accordance with Article 16(k) of Regulation (EU) 390/2017, no credit institution has committed to a share of the total outstanding letter of credit above 10%. The facility amounted to USD 3 billion at the end of 2025 and is reviewed on a regular basis. Credit exposure to CBL is monitored regularly to ensure it does not surpass the amount of the guarantee. Additionally, Euroclear Bank has a right to set-off which extinguishes the mutual debts owed between the parties in exchange for a new net amount.

IV.3.1.c. Concentration risk

As a provider of post-trade services to global capital markets, Euroclear Bank is almost exclusively exposed to the financial sector. To ensure that the group does not take excessive exposure on a limited number of clients or counterparties, there are regulatory and internal concentration limits in place. These concentration limits are set per collateral asset type, individual issuers, country (including geographic region), economic sector, type/activity of the issuer, rating, settlement currency, etc.

The origin of Euroclear Bank's concentration risk is two-fold: firstly, it stems from the credit exposure itself, where excessive exposure to a certain institution may result in large losses should the latter default; secondly, the concentration risk also stems from collateral Euroclear Bank receives, where excessive exposure secured by the same collateral may result in large losses in case both collateral provider and issuer are unable to meet their obligations.

With regards to the exposure concentration, Euroclear Bank applies the Large Exposure limits, as defined by the European regulation⁵. This limit defines the maximum exposure that Euroclear Bank can have to a single participant's family or group of connected entities after considering the effect of credit risk mitigation⁶ at the end of day as 25% of its Tier 1 capital. Additionally, Euroclear Bank also applies the limits on concentration risk arising from exposures to shadow banking entities⁷ at an aggregated level. The exposure concentration risk is daily monitored against the above-mentioned limits to anticipate the exposure concentration and take actions on time should the need arise. Depending on the exposure the monitoring is performed at legal entity, family and/or individual currency level.

With regards to collateral concentration, Euroclear Bank relies on collateral concentration limits to ensure that collateral received to secure its credit exposures is sufficiently diversified to allow its monetisation and liquidation within a specific timeframe. The limits apply to the aggregate exposure on an entity and/or family level and are set in line with Euroclear Bank's risk appetite. Euroclear Bank ensures to have a minimum amount of collateral that can be monetised same day in case of default in line with Article 10 of Regulation (EU) 390/2017. The collateral concentration risk is monitored against the above-mentioned limits ex-ante, intraday and post-fact to anticipate the collateral concentration and take actions on time should the need arise.

Most of Euroclear Banks' financial assets are concentrated in countries of the European Union and to a lesser extent in other European countries (cash is classified under the country of the issuing central bank). This is largely explained by the reinvestment strategy of the long balances, where redeposits in central banks are a preferred reinvestment instrument. Most of Euroclear Banks' financial liabilities are concentrated in other European countries, notably Russia. These have further increased compared to the previous year as credited income (coupons, redemptions, dividends, etc.) accumulate on accounts belonging to Russian sanctioned clients.

(€'000)	European Union	Europe - Other	Americas	Asia	Rest of the world	Total
At 31 December 2025						
Total financial assets	176,701,563	28,809,534	10,514,580	6,016,582	877,432	222,919,691
Total financial liabilities	8,231,532	191,127,533	2,220,458	8,688,086	158,343	210,425,952
At 31 December 2024						
Total financial assets	163,967,860	34,417,317	8,468,138	5,870,978	217,345	212,941,638
Total financial liabilities	9,353,074	179,234,194	2,441,953	9,193,518	607,805	200,830,544

IV.3.2. Liquidity risk

Euroclear defines liquidity risk as the risk of failure to settle a cash or security obligation on time due to inappropriate and/or insufficient liquidity sources. In addition to liquidity risk, Euroclear also faces funding liquidity risk - risk that over a specific horizon, Euroclear will be unable to repay, refinance or refinance at an economic price its debts when they fall due.

The main liquidity risks of the group lie with Euroclear Bank when it comes to the management of clients' long and short balances and extension of credit to clients to support settlement. Other entities in the group are also exposed to liquidity risks albeit to a lesser extent.

The group annually conducts an Internal Liquidity Adequacy Assessment Process (ILAAP) to thoroughly review its liquidity risks, liquidity resources and risk appetite. This review is performed at the levels of Euroclear SA/NV consolidated and Euroclear Bank SA/NV, with final approval by their respective Boards.

IV.3.2.a. Liquidity risk at Euroclear Bank

Effective management of liquidity risks is an important component for offering efficient settlement and custody services in a cross-market and multi-currency environment. This is why Euroclear Bank has a Liquidity Risk Framework in place to identify, assess, control and manage its liquidity risks in line with sound risk management principles. As part of its Liquidity Risk Framework, Euroclear Bank monitors and manages access to a wide range of liquid resources to cope with the daily multi-currency liquidity needs in each currency. Furthermore, it can transform such resources, when needed, to cover its liquidity needs in the right currency through highly reliable funding arrangements.

Euroclear Bank's liquidity risk appetite is very low, given the criticality of intraday liquidity for the efficient delivery of its settlement and custody services and given its systemic importance as an FMI. Euroclear Bank has therefore adopted a strong risk management framework to anticipate, monitor and manage the intraday liquidity flows to ensure the quality of its services.

Given the scope of its activities, Euroclear Bank liquidity needs are largely intraday and transactional with daily cash outflows and inflows mostly matching. Euroclear Bank provides its borrowing clients with liquidity through intraday credit facilities to support its settlement and custody services. It ensures timely cross-border settlement with domestic markets, supports new issues and custody activities, and enables clients to transfer sales and income proceeds in a timely manner.

Euroclear Bank's clients may end up with residual long and short cash positions at the end of the day. On a day-to-day basis, Euroclear Bank is normally net long cash, which it invests mostly on a very short-term basis to match the volatility of clients' settlement and money transfer activities.

In 2025, Euroclear Bank's liquidity position has further improved driven largely by the continuous accumulation of the Russian frozen or immobilised balances at Euroclear Bank. Although these balances primarily are a source of funding, they also carry inherent liquidity risks linked to their reinvestment. Liquidity risk may arise if frozen or immobilised balances are reinvested via long-term placements and all the relevant authorities lift the sanctions suddenly, without providing sufficient notice period. Euroclear Bank mitigates this risk by reinvesting cash from these balances primarily via overnight deposits with the central bank as well as by having an ongoing dialogue with the relevant EU and international bodies. In addition, the Terms and Conditions governing the use of Euroclear allow for a deferred release of cash blocked due to sanctions, should the latter be lifted.

IV.3.2.a.1. Liquidity funding

Euroclear Bank's settlement system allows for an efficient recycling of liquidity. Euroclear Bank uses its liquidity to smoothen or accelerate the payment process and to ensure the timely execution of time critical payments throughout the day. Liquidity is used prudently - out of total settlement turnover of over €3,456 billion each day (2025 average). Euroclear Bank only extends about 1% in secured intraday cash credit to its clients.

To support its daily payment activity, Euroclear Bank relies on the long cash balances from its clients, on a large network of highly rated cash correspondents, on the reserve accounts with National Bank of Belgium and the Bank of England and on its direct access to the TARGET2 system for euro payments.

Additionally, Euroclear Bank can use its investment book, funded by equity and retained earnings, to raise liquidity when needed. The investment book is invested with the objective of capital and liquidity preservation, meaning predominately in euro-denominated sovereign, supranational or agency ECB-eligible debt instruments rated AA- or above.

Euroclear Bank can also raise liquidity from securities held for regulatory purposes and funded by the debt issued. For instance, Euroclear Bank has issued various recovery capital instruments under a Belgian law registered note format for a total of €800 million. These instruments contribute to structuring Euroclear's loss absorption mechanism that would restore the capital position of the Bank should any of the recovery and resolution scenarios⁸ be triggered:

- a senior non-preferred loan issued in 2018 for €200 million (maturing in 2026);
- a convertible subordinated loan issued in 2018 for €200 million (maturing in 2033), recognised as Tier 2 regulatory capital;
- a senior non-preferred loan issued in 2018 for €300 million (maturing in 2030);
- a convertible subordinated loan issued in 2019 for €100 million (maturing in 2033), recognised as Tier 2 regulatory capital.

The above notes are held by Euroclear Holding SA/NV.

Besides the above Long Term notes issuances, Euroclear Bank launched a €5 billion Euro Medium Term Note (EMTN) and a €20 billion Certificate of Deposits multi-currency programs in 2018 to increase its Qualifying Liquidity Sources under the European Central Securities Depository Regulation. Out of its EMTN program, Euroclear Bank issued a total outstanding amount equivalent to €1.0 billion in EUR and USD at the end of 2025 (2024: €1.5 billion). Out of its Certificate of Deposits program, Euroclear Bank has a total outstanding amount of €1.4 billion in USD and GBP (2024: €1.6 billion). The amounts have decreased as some securities have matured in 2025 and were not rolled over given that the need to raise liquidity through debt issuance or borrowing has decreased due to growing retained earnings.

Euroclear Bank may also do repo transactions with a goal of maintaining an active relationship with cash givers in case Euroclear Bank needs to generate liquidity in contingency situations. Finally, Euroclear Bank also has broad access to the inter-bank market and has contingency liquidity facilities in place for the major currencies, which are tested regularly.

⁴ In line with CSDR requirements, the CBL Bridge risk management principles and processes do not allow for unsecured credit exposure over the Bridge.

⁵ Article 395 of Regulation (EU) 575/2013 amended by Regulation (EU) 2019/876.

⁶ In accordance with Articles 399 to 403 of Regulation (EU) 575/2013 as amended by Regulation (EU) 2019/876.

⁷ As required by Article 395 of Regulation (EU) 575/2013 as amended by Regulation (EU) 2019/876 and using EBA/GL/2015/20.

⁸ In line with the Banking Recovery and Resolution Directive applicable to the Company

IV.3.2.a.2. Liquidity stress testing

Euroclear Bank regularly performs idiosyncratic and market-wide liquidity stress tests to assess potential liquidity strains and to ensure efficient access to sufficient liquidity sources to fund any shortfalls. For this purpose, Euroclear Bank first identifies liquidity needs under normal and stressed conditions based on the results of day-to-day and extreme but plausible stress scenarios run on a regular basis. Liquidity needs are then compared to liquidity sources to identify potential liquidity gaps that need to be covered at aggregate and at individual currency levels. These stress tests are also used as part of the ILAAP.

Examples of liquidity stress tests are:

- default of the top two clients (at family level);
- operational issue affecting a cash correspondent;
- unusual behavior of participants' deposits.

In addition, Euroclear Bank has to comply with regulatory liquidity stress test Liquidity Coverage Ratio (LCR) as mandated by CRR. The LCR aims to ensure that credit institutions hold sufficient liquid assets to withstand a period of significant liquidity stress lasting 30 calendar days. Euroclear Bank complies with LCR regulatory requirements. Moreover, as part of its Risk Appetite Framework, Euroclear Bank has set a higher internal LCR limit than the 100% limit prescribed by the legislation.

Although Euroclear Bank is not subject to the Net Stable Funding Ratio (NSFR) stress test requirement⁹, the Bank still monitors and complies with the ratio. The NSFR is defined as the amount of available stable funding (Liabilities) relative to the amount of required stable funding (Assets). Similarly to the LCR, Euroclear Bank has set a higher internal NSFR limit than the 100% limit prescribed by the legislation.

Finally, Euroclear Bank also daily runs two intraday liquidity stress tests - the 'Cover 1' and 'Cover 2'. The purpose of these stress-tests is to assess whether Euroclear Bank has sufficient qualifying liquidity resources to withstand the default, at group level, of one participant (Cover 1 as per CPMI-IOSCO) and of two participants simultaneously (Cover 2 as per CSDR) towards which Euroclear Bank has the largest liquidity exposure. These stress test results are reported daily and approved monthly by the Credit and Assets and Liabilities Committee (CALCO) and reported semi-annually to the Euroclear Bank Management Committee. Moreover, the results of these stress-tests can be used to limit participant currency credit facilities (on aggregate or individual currency level) should breaches occur.

IV.3.2.a.3. Liquidity contingency plan

Sound management of liquidity risks includes the establishment and maintenance of an appropriate liquidity contingency plan to ensure the business continuity of its core settlement and custody services. This plan documents the relevant operational procedures and foresees liquidity preservation and generation measures ensuring Euroclear Bank's access to all liquidity sources including contingency sources in the event of an operational or financial crisis.

On top of its own capital and access to regular market funding, Euroclear Bank has negotiated committed liquidity lines and can call upon a total of €0.75 billion syndicated backstop facility, a total of €0.9 billion bilateral standby facility, approximatively €11.2 billion committed forex swap facilities and a total of €0.26 billion committed repo facilities. The contingency plan and the availability of contingency liquidity are regularly tested.

Finally, to cover the short-term liquidity needs that could result from the default of a client, Euroclear Bank has agreements in place allowing Euroclear Bank to appropriate the client pledged collateral (immediate transfer of ownership). In order to generate liquidity, this appropriated collateral can be re-used with liquidity providers or pledged with the National Bank of Belgium or the Bank of England, pending full liquidation. The Euroclear Bank Terms and Conditions (T&Cs) also foresee exceptional measures should Euroclear Bank experience an unexpected liquidity shortfall.

IV.3.2.b. Liquidity risks in Euroclear SA/NV and other group entities

Although most of liquidity risks in the group lie with Euroclear Bank, other group entities are also exposed to liquidity risks to some extent. Unlike Euroclear Bank where most liquidity risks are linked to its credit-granting activities, for other entities within the Euroclear group, liquidity risks arise when available liquidity is insufficient to meet working cash needs and/or the regulatory minimum qualifying liquid resources requirements.:

- MFEX:
 - Regulatory own funds are either kept on current bank accounts or invested in eligible debt securities via Common Investment Funds (CIF).
 - Same holds true for surplus cash (cash exceeding regulatory liquidity obligations).
- Group CSDs:
 - Regulatory own funds are either kept on bank current accounts or invested in eligible debt securities through a direct investment mandate.
 - Surplus cash (in excess of CSDR regulatory capital requirement) is centralized at Euroclear Bank and reinvested in line with its prudent investment policy.
- Euroclear SA/NV:
 - Regulatory own funds, additional recovery capital and surplus cash are centralized at Euroclear Bank and reinvested in line with its prudent investment policy or invested in eligible debt securities via CIF.
 - Surplus cash can also be invested in equity, provided it serves a strategic purpose and aligns with the group's long-term vision and mission.

Liquidity stress tests are performed on a regular basis for the group CSDs and Euroclear SA/NV to ensure adequate funding and, where applicable, compliance with local regulatory liquidity obligations. While for group CSDs most regulatory liquidity obligations are specified by the CSDR, Euroclear SA/NV is subject to and complies with regulatory requirements on LCR and NSFR. Moreover, as part

of the Risk Appetite Framework, Euroclear SA/NV has set higher internal LCR and NSFR limits than the 100% limit prescribed by the legislation.

To comply with regulatory liquidity obligations CSDs and Euroclear SA/NV can only use the following types of investments in line with the applicable regulatory framework of each entity: cash, overnight or term deposits, or High-Quality Liquid Assets (HQLA). The latter include level 1 plain vanilla debt securities issued or guaranteed by (i) a government; (ii) a central bank; (iii) a multilateral development bank¹⁰; or (iv) the European Financial Stability Facility or the European Stability Mechanism.

Maturity limits for securities investments are set at a maximum of three years for the investment of regulatory own funds for Euroclear SA/NV, MFEX and group CSDs. These investments adhere to strict and conservative investment policy principles aligned with the group's risk and credit rating profiles.

Similarly to Euroclear Bank, Euroclear SA/NV can also raise liquidity from securities held for regulatory purposes and funded by the debt issued for that purpose. For instance, in 2018 Euroclear SA/NV issued convertible subordinated liabilities for a total amount of €100 million (maturing in 2033) under a Belgian law registered note format. This note contributed to structuring a loss absorption mechanism that would be used to restore Euroclear SA/NV capital position should recovery and resolution scenarios¹¹ realise. In December 2019, this note was recognised as Tier 2 regulatory capital. Similarly, as for Euroclear Bank, the note is held by Euroclear Holding SA/NV.

In addition to that, Euroclear SA/NV can also raise liquidity from debt issued by other group entities.

IV.3.2.c. Overview of financial liabilities by remaining maturity

As a result of its business activities, the large majority of Euroclear's financial liabilities are repayable on demand or within one week as these are deposits from central banks, banks and customers. Large proportion of these deposits are frozen or immobilised balances that belong to Russian sanctioned clients. These balances continued to grow in 2025 compared to the previous year as credited income accumulates on the blocked accounts. Overnight deposits from non-sanctioned clients are moderate as leaving overnight cash on the account is discouraged through penalising interest rates.

Debt securities issued and funds borrowed make up a small minority of Euroclear's financial liabilities. These are predominately short-term (3 months) or medium-term (between 1 and 5 years). Remaining financial liabilities make up a negligible share of the total book value.

⁹ In line with the Article 6 of Regulation (EU) 575/2013 as amended by the Regulation (EU) 2019/876

¹⁰ As listed under Article 117 of Regulation (EU) No 575/2013 of the European Parliament and of the Council

¹¹ In line with the Banking Recovery and Resolution Directive applicable to the Company

(€'000)	Notes	Repayable on demand or within one week	Other amounts maturing within 3 months	Maturity between 3 and 6 months	Maturity between 6 months and 1 year	Maturity within 1 to 5 years	Maturity after 5 years	Undiscounted contractual cash flows - Total	Book value
At 31 December 2025									
Financial liabilities									
- Deposits from central banks		171,707,516	-	-	-	-	-	171,707,516	171,707,516
- Deposits from banks and customers		34,835,011	186,346	-	-	-	-	35,021,357	35,021,096
- Debt securities issued and funds borrowed	XXIII	733	1,192,702	265,234	736,115	849,685	-	3,044,469	2,959,554
- Financial liabilities held for trading	XV	6,658	-	-	-	-	-	6,658	6,658
- Derivatives used for hedging	XVI	663	2,223	702	4,778	30,002	-	38,368	38,368
- Lease liabilities		-	10,871	7,031	14,250	95,563	29,359	157,074	157,074
- Subordinated liabilities	XXVII	-	12,520	5,375	-	71,580	567,935	657,410	535,686
Total financial liabilities		206,550,581	1,404,662	278,342	755,143	1,046,830	597,294	210,632,852	210,425,952

(€'000)	Notes	Repayable on demand or within one week	Other amounts maturing within 3 months	Maturity between 3 and 6 months	Maturity between 6 months and 1 year	Maturity between 1 and 5 years	Maturity after 5 years	Undiscounted contractual cash flows - Total	Book value
At 31 December 2024									
Financial liabilities									
- Deposits from central banks		157,270,725	-	-	-	-	-	157,270,725	157,270,725
- Deposits from banks and customers		38,934,792	104,008	-	-	-	-	39,038,800	39,038,604
- Debt securities issued and funds borrowed	XXIII	17,720	1,304,550	275,058	527,411	1,357,647	307,890	3,790,276	3,672,423
- Financial liabilities held for trading	XV	53,160	-	-	-	-	-	53,160	53,160
- Derivatives used for hedging	XVI	1,410	14,166	12,284	21,531	52,126	-	101,517	101,517
- Lease liabilities		-	7,314	7,636	15,191	88,156	40,368	158,665	158,665
- Subordinated liabilities	XXVII	-	12,520	5,375	-	71,580	556,130	645,605	535,449
Total financial liabilities		196,277,807	1,442,558	300,353	564,133	1,569,509	904,388	201,058,748	200,830,543

IV.3.2.d. Fair value of financial instruments

The group uses fair value to obtain the objective, market-based price of financial instruments at a given measurement day. In order to measure fair values, the group is using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: Inputs that are quoted market prices in active markets for the same instruments. A market is regarded as active if quoted prices are readily and regularly available (exchange, dealer, broker, pricing service or regulatory agency) and if these prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2: The fair value of these instruments is determined by using quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for similar instruments in markets that are less active, or other valuation techniques. The valuation techniques maximise the use of observable market data where it is available. If all significant inputs that are required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Specific valuation techniques used to value financial instruments include:
 - quoted market prices or dealer quotes for similar instruments;
 - the present value of the estimated future cash flows based on observable yield curves, for the fair value of interest rate swaps;
 - the forward exchange rates at the balance sheet date, with the resulting value discounted back to present value, for the fair value of forward foreign exchange contracts;
 - other techniques, such as discounted cash flow analysis, used to determine the fair value of remaining financial instruments.

IV.3.2.d.1 Financial instruments measured at fair value

Overall, Euroclear has a very good visibility on the fair value of its financial instruments as most financial instruments are classified as level 1 or level 2. Only a minority of financial instruments are classified at level 3. These relate to minority long-term participating interests of Euroclear Bank (SWIFT and Monte Titoli) and Euroclear SA/NV (amongst which Position Green, Marketnode, Fnality and DSB Limited).

The table below shows the three-level hierarchy of the financial instruments measured at fair value.

(€'000)	Notes	Level 1	Level 2	Level 3	Total
At 31 December 2025					
Financial assets					
Financial assets at FVOCI	XIV				
- Equity instruments		-	35,760	47,889	83,649
- Debt instruments		18,811,639	-	-	18,811,639
Non-trading financial assets mandatorily at FVPL					
- Debt instruments		-	-	19,043	19,043
- Loans		-	-	1,277	1,277
Financial assets held for trading	XV				
- Forward foreign exchange		-	88,423	-	88,423
Derivatives used for hedging	XVI				
- Forward foreign exchange		-	30,164	-	30,164
- Interest rate swaps		-	91,247	-	91,247
Total financial assets		18,811,639	245,594	68,209	19,125,442
Financial liabilities					
Financial liabilities held for trading	XV				
- Forward foreign exchange		-	6,658	-	6,658
Derivatives used for hedging	XVI				
- Forward foreign exchange		-	4,168	-	4,168
- Interest rate swaps		-	34,200	-	34,200
Total financial liabilities		-	45,026	-	45,026

(€'000)	Notes	Level 1	Level 2	Level 3	Total
At 31 December 2024					
Financial assets					
Financial assets at FVOCI	XIV				
- Equity instruments		-	31,754	48,245	79,999
- Debt instruments		15,782,893	-	-	15,782,893
Non-trading financial assets mandatorily at FVPL					
- Debt instruments		-	-	19,602	19,602
- Loans		-	-	13,709	13,709
Financial assets held for trading	XV				
- Forward foreign exchange		-	53,255	-	53,255
Derivatives used for hedging	XVI				
- Forward foreign exchange		-	3,910	-	3,910
- Interest rate swaps		-	101,901	-	101,901
Total financial assets		15,782,893	190,820	81,556	16,055,269
Financial liabilities					
Financial liabilities held for trading	XV				
- Forward foreign exchange		-	53,160	-	53,160
Derivatives used for hedging	XVI				
- Forward foreign exchange		-	48,571	-	48,571
- Interest rate swaps		-	52,946	-	52,946
Total financial liabilities		-	154,677	-	154,677

The table below shows the reconciliation of the level 3 fair value measurements.

(€'000)	Notes	At 31 December 2024	(Disposals)/ acquisitions	Fair value adjustment released in profit or loss	Fair value adjustment recognised in equity	Accrued Interest	At 31 December 2025
Financial assets							
Financial assets at FVOCI							
- Equity shares	XIV	48,245	7,620	-	(7,976)	-	47,889
Non-trading financial assets mandatorily at FVPL							
- Debt instruments		19,602	(559)	-	-	-	19,043
- Loans		13,709	(4,930)	(6,417)	-	(1,085)	1,277
Total financial assets		81,556	2,131	(6,417)	(7,976)	(1,085)	68,209

(€'000)	Notes	At 31 December 2023	(Disposals)/ acquisitions	Fair value adjustment released in profit or loss	Fair value adjustment recognised in equity	Accrued Interest	At 31 December 2024
Financial assets							
Financial assets at FVOCI							
- Equity shares	XIV	43,935	3,886	-	424	-	48,245
Non-trading financial assets mandatorily at FVPL							
- Debt instruments		19,346	256	-	-	-	19,602
- Loans		13,983	(948)	-	-	674	13,709
Total financial assets		77,264	3,194	-	424	674	81,556

IV.3.2.d.2 Financial instruments not measured at fair value

Financial instruments not measured at fair value consist of primarily sanctioned balances held by Russian sanctioned clients (liabilities-side) and their reinvestment (asset side). Cash and balances with central banks almost exclusively reflect redeposited long balances. Loans and advances include reverse repos and long balances deposited with financial institutions other than central banks, and to a lesser extent overdrafts and fixed term advances to clients. Loans and advances at amortised cost and deposits are short-term (less than 12 months), hence their carrying amount is a reasonable approximation of their fair value.

(€'000)	Notes	Level 1	Level 2	Level 3	Total	Carrying amount
At 31 December 2025						
Financial assets						
- Cash and balances with central banks		155,576,567	2,230,602	-	157,807,169	157,807,169
- Loans and advances at amortised cost		4,351,815	41,635,265	-	45,987,080	45,987,080
Total financial assets		159,928,382	43,865,867	-	203,794,249	203,794,249
Financial liabilities						
- Deposits from central banks		171,707,516	-	-	171,707,516	171,707,516
- Deposits from banks and customers		34,742,206	278,890	-	35,021,096	35,021,096
- Debt securities issued and funds borrowed	XXIII	2,450,556	490,249	-	2,940,805	2,959,554
- Lease liabilities		-	157,074	-	157,074	157,074
- Subordinated liabilities	XXVII	-	502,569	-	502,569	535,686
Total financial liabilities		208,900,278	1,428,782	-	210,329,060	210,380,926

(€'000)	Notes	Level 1	Level 2	Level 3	Total	Carrying amount
At 31 December 2024						
Financial assets						
- Cash and balances with central banks		141,230,368	3,408,081	-	144,638,449	144,638,449
- Loans and advances at amortised cost		6,409,448	45,838,472	-	52,247,920	52,247,920
Total financial assets		147,639,816	49,246,553	-	196,886,369	196,886,369
Financial liabilities						
- Deposits from central banks		157,270,725	-	-	157,270,725	157,270,725
- Deposits from banks and customers		38,934,792	103,812	-	39,038,604	39,038,604
- Debt securities issued and funds borrowed	XXIII	3,114,672	508,403	-	3,623,075	3,672,423
- Lease liabilities		-	158,665	-	158,665	158,665
- Subordinated liabilities	XXVII	-	511,009	-	511,009	535,449
Total financial liabilities		199,320,189	1,281,889	-	200,602,078	200,675,866

IV.3.3. Market risk

Euroclear defines market risk as the uncertainty about the value of assets and liabilities (on- or off-balance sheet) and about the future earnings (linked to foreign exchange or interest rate movements) due to changes in the market rates or prices.

In line with the group's risk appetite, the market risk tolerance is low for all group entities and is a by-product of its business operations and strategy. As an FMI, Euroclear undertakes very few market transactions, does not trade in terms of taking market-related positions for short-term profits, and keeps its equity investments prudent and purely for strategic purposes. All in all, Euroclear's strategy is to minimise market risk in all parts of the business, via strict hedging and investment policies and use of tight limits.

Market risk at Euroclear arises mostly from fluctuations in interest rates (IR), foreign exchange rates (FX), market prices of equity instruments (ER), as well as maturity mismatches between Assets and Liabilities in banking activities. In the event of a participant default, collateral received in different currencies from borrowing participants would also contribute to market risk by exposing Euroclear Bank to both foreign exchange rates evolution and market prices evolution, which is why stringent haircuts are applied (see IV.3.1.b. Credit risk mitigation).

Euroclear employs a number of tools to measure and closely monitor the market risk across the group:

- Interest rate risk: sensitivities of economic value of equity (EVE) and net interest income (NII) to interest rate shocks under the Interest Rate Risk in the Banking Book (IRRBB) and to credit spread shocks under the Credit Spread Risk in the Banking Book (CSRBB);
- Foreign exchange (FX) risk: future earnings not in EUR, end-of-day FX exposure and daily FX Value at Risk (VaR) at a 99% confidence level.
- Equity risk: historical VaR at a 99.98% confidence level.

In 2025 Euroclear's limited market risk exposures remained well within regulatory and internal risk appetite limits. Although interest rate cuts by major global economies implemented throughout 2025 had a negative impact on Euroclear's NII, it was effectively contained through a prudent investment strategy and appropriate hedging measures.

IV.3.3.a. Market risk at Euroclear Bank

Similarly to other financial risk types, most of the market risk in the group is concentrated at Euroclear Bank. As Euroclear Bank does not engage in any activity that is not consistent with its role of FMI or is a consequence of its clients' activity (i.e. trading¹²) the main sources of market risk are uncertainties related to its future earnings and core equity. Euroclear Bank has a Market Risk Framework in place to effectively manage and minimise market risks to ensure stability of earnings and capital protection.

To preserve its core equity, Euroclear Bank applies a prudent investment strategy in line with the group-wide very low appetite for market risk. Euroclear Bank invests its core equity (shareholders' equity plus retained earnings) predominately in euro-denominated highly rated and liquid debt instruments rated AA- or higher. These assets have a maximum maturity of 5 years and an average maturity target of 2.5 years.

To protect future earnings against adverse market conditions Euroclear Bank applies an appropriate hedging strategy. Euroclear Bank engages in a series of market derivatives in order to hedge the forex risk exposure resulting from future non-EUR income streams, with the aim of ensuring that the financial results are not adversely affected by market evolutions ('predictability of future revenues'). Such transactions are classified as cash flow hedges.

To hedge the interest rates exposures and manage the NII volatility through the interest rate cycle, Euroclear Bank uses fixed income instruments and interest rate swap hedges. The evolution of the investment and hedging strategy is monthly reviewed and associated with hedge effectiveness on a quarterly basis. Controls are in place to ensure that the hedging item and instruments remain aligned to manage market risk.

Equity risk in Euroclear Bank arises primarily from investment in equity instruments (private or public equity positions) which are subject to change in market conditions, companies' specific performance, economic factors and investor sentiment. As the activities and instruments in which Euroclear Bank can engage must be in line with its low-risk profile, Euroclear Bank is not significantly exposed to equity risk.

IV.3.3.b. Market risk at Euroclear SA/NV and other group entities

Euroclear SA/NV, and other group entities face market risk only to a limited extent. Predominantly, they are exposed to interest rate risk as these entities do not operate commercial cash accounts but invest their cash positions, where applicable, in accordance with regulatory liquidity requirements (this is particularly the case for group CSDs). Euroclear SA/NV and other group entities reinvest their cash positions either via straight overnight or term deposits or redeposit it with the Euroclear Bank, which then reinvests the cash in line with its prudent reinvestment strategy.

MFEX faces some foreign exchange risk largely due to certain currency mismatches between the rebates collected (from fund managers) and paid (to distributors). Currently, Euroclear SA/NV as a parent entity capitalises against MFEX's Market Risk under the normative and economic view. This will change in 2026 as MFEX will be integrated within Euroclear Bank.

Foreign exchange risk is not significant in Euroclear SA/NV and the CSDs. FX risk for these entities could primarily arise when reinvesting their surplus cash position in a non-local currency. To avoid the potential foreign exchange risk, group entities can only make these investments in their local currency, meaning in EUR for entities whose functional currency is EUR, in GBP for the entities located in the United Kingdom, and in SEK for the Swedish entity. From a consolidated group perspective, the main source of foreign exchange risk stems from the potential change in net asset values of Euroclear SA/NV's non-euro shareholdings (for example, Euroclear UK & International and Euroclear Sweden).

Unlike Euroclear Bank, Euroclear SA/NV is exposed to equity risk to some extent. Euroclear SA/NV invests in equity provided that it serves a strategic purpose and aligns with the group's long-term vision and mission. Following the acquisition of a strategic state in Inversis in early 2025 (see Note I), the group's equity risk has somewhat increased. In addition to Inversis, the groups equity risk contains minority long-term participating interests of Euroclear Bank (SWIFT and Monte Titoli) and Euroclear SA/NV (amongst which Marketnode, Fnality, Position Green and DSB Limited).

IV.3.3.c. Interest rate risk

Most of the interest rate risk in the group lies with the Euroclear Bank and is a by-product of its business operations and balance sheet management (i.e. reinvestment of capital and proceeds from debt issuance). As a result, Euroclear Bank's balance sheet structure and earnings are sensitive to changes in interest rates.

To measure and closely monitor the interest rate sensitivity of the equity value (EVE) and profitability (NII), the group measures and manages Interest Rate Risk in the Banking Book (IRRBB) for Euroclear Bank standalone, Euroclear SA/NV consolidated. The IRRBB framework looks at the EVE and NII sensitivities by comparing a baseline scenario against six stressed scenarios for EVE and two stressed scenarios for NII. The assessment takes into account the interest rate sensitive elements on- and off- balance sheet as well as interest rate sensitive income/expenses. Interest rate-sensitive financial instruments held off-balance sheet include interest rate swaps and foreign exchange swaps and forwards.

The table below shows the IRRBB assessment at the level of Euroclear SA/NV. The column with effective 2025 result represents the actual interest earned over the reporting year while 2026 is a projection for the next year.

Assets and liabilities held in the Banking book are predominantly denominated in euro, and they are expressed at market value for the purpose of this disclosure. The economic value of the Banking book is computed by discounting the future cash flows for assets and liabilities.

The IRRBB assessment is based on the IRRBB Standardised Approach, in compliance with the 2022 IRRBBB SA RTS¹³ and EBA IRRBB SOT RTS¹⁴. The key modelling and parametric assumptions used for the IRRBB measures are:

- It assumes a run-off balance sheet for EVE method, where existing banking book positions are amortised and are not replaced by any new business, and a constant balance sheet for the NII calculation;
- It calculates the mark-to-model (MtM) values, i.e., net present values of cash flows, by discounting with risk-free rates, e.g. EUR Short-Term Rate (ESTR) and USD Secured Overnight Financing Rate (USD SOFR), and stressed interest rates;
- It assumes an overnight maturity for the clients' Non-Maturing Deposits/long balances (NMDs), except for sanctioned client cash balances, for which a conservative maturity cap of 3 months is applied, so long as there is no indication of sanctions being lifted;
- It considers 4 material currencies for interest sensitive exposures in the banking book. The non-material currencies are mapped to the base currency, EUR.

In addition, the model includes the following main features in compliance with the SA RTS:

- Pre-defined slotting: All cashflows are slotted into 19 regulatory pre-defined buckets according to their re-pricing dates. The mid-bucket points are considered as their «bucketed maturities», instead of their actual maturity dates in the old model (e.g. a cash flow with effective maturity date between 4Y and 5Y will constantly receive a 4.5Y maturity).
- Currency weights applied on DeltaEVE and DeltaNII when aggregating them across different currencies.
- Fixed commercial margin in NII calculations.

Under the IRRBB SA model, as per the above specifications, the overall income sensitivity to interest rate changes appears limited due to the fixed commercial margin requirement imposed by the EBA SA RTS and EBA SOT RTS.

2025			Income sensitivity
(€'000)	Economic value of banking book	Interest result Effective 2025	Interest result Expected 2026
Interest scenario's			
Parallel increase in interest rates with 200 basis points	12,149,347	-	5,940,484
No movement	12,557,669	6,136,619	5,947,125
Parallel decrease in interest rates with 200 basis points	12,773,295	-	5,821,754

2024			Income sensitivity
(€'000)	Economic value of banking book	Interest result Effective 2024	Interest result Expected 2025
Interest scenario's			
Parallel increase in interest rates with 200 basis points	11,954,236	-	8,444,452
No movement	12,231,615	7,998,216	8,398,105
Parallel decrease in interest rates with 200 basis points	12,377,732	-	8,242,261

¹² Please note that under IFRS certain transactions in derivatives carried out by Euroclear Bank do not qualify as hedges and are therefore recognised under trading activities. These, however, do not constitute trading in its traditional finance understanding.

¹³ EBA/RTS/2022/09

¹⁴ EBA/RTS/2022/10

The tables below reflect the interest rate risk profile of assets and liabilities at 31 December 2025 for Euroclear SA/NV, based on the earlier of maturity date and interest rate resetting date. Amounts are net of any impairment loss.

(€'000)	Repayable on demand or within one week	Other amounts maturing within 3 months	Maturity between 3 and 6 months	Maturity between 6 months and 1 year	Maturity between 1 and 5 years	Maturity after 5 years	Non-interest bearing	Total
At 31 December 2025								
Assets								
- Cash and balances with central banks	157,785,052	-	-	-	-	-	22,117	157,807,169
- Loans and advances at amortised cost	7,791,711	38,067,120	-	-	2,855	-	125,394	45,987,080
- Financial assets at FVOCI	-	12,904,859	496,255	562,582	4,753,787	40,685	137,120	18,895,288
- Non-trading financial assets mandatorily at FVOCI	-	-	1,277	-	-	-	19,043	20,320
- Financial assets held for trading	-	-	-	-	-	-	88,423	88,423
- Derivatives used for hedging	-	21,404	6,452	2,567	29,736	-	61,252	121,411
- Other assets	-	-	-	-	-	-	3,070,289	3,070,289
Total assets	165,576,763	50,993,383	503,984	565,149	4,786,378	40,685	3,523,638	225,989,980
Liabilities								
- Deposits from central banks	171,707,516	-	-	-	-	-	-	171,707,516
- Deposits from banks and customers	34,741,998	278,299	-	-	-	-	799	35,021,096
- Debt securities issued and funds borrowed	538	1,172,479	265,234	710,115	797,946	-	13,242	2,959,554
- Financial liabilities held for trading	-	-	-	-	-	-	6,658	6,658
- Derivatives used for hedging	-	1,934	702	4,068	17,887	-	13,777	38,368
- Lease liabilities	-	10,871	7,031	14,250	95,563	29,359	-	157,074
- Other liabilities	-	1,385,592	-	-	-	523,210	3,000,932	4,909,734
Shareholders' equity	-	-	-	-	-	-	11,189,980	11,189,980
Total liabilities and shareholders' equity	206,450,052	2,849,175	272,967	728,433	911,396	552,569	14,225,388	225,989,980
Total interest sensitivity gap	(40,873,289)	48,144,208	231,017	(163,284)	3,874,982	(511,884)	(10,701,750)	-
Cumulative gap	(40,873,289)	7,270,919	7,501,936	7,338,652	11,213,634	10,701,750	-	-

(€'000)	Repayable on demand or within one week	Other amounts maturing within 3 months	Maturity between 3 and 6 months	Maturity between 6 months and 1 year	Maturity between 1 and 5 years	Maturity after 5 years	Non-interest bearing	Total
At 31 December 2024								
Assets								
- Cash and balances with central banks	144,605,399	-	-	-	-	-	33,050	144,638,449
- Loans and advances	9,437,987	42,616,423	18,090	18,084	-	-	157,336	52,247,920
- Financial assets at FVOCI	-	12,558,865	545,727	83,428	2,258,358	312,735	103,779	15,862,892
- Non-trading financial assets mandatorily at FVOCI	-	-	10,213	-	2,412	-	20,686	33,311
- Financial assets held for trading	-	-	-	-	-	-	53,255	53,255
- Derivatives used for hedging	-	1,452	935	1,586	40,938	-	60,900	105,811
- Other assets	-	-	-	-	-	-	2,745,179	2,745,179
Total assets	154,043,386	55,176,740	574,965	103,098	2,301,708	312,735	3,174,185	215,686,817
Liabilities								
- Deposits from central banks	157,270,725	-	-	-	-	-	-	157,270,725
- Deposits from banks and customers	38,934,327	103,071	-	-	-	-	1,206	39,038,604
- Debt securities issued and funds borrowed	17,504	1,293,018	274,971	499,558	1,274,396	299,009	13,967	3,672,423
- Financial liabilities held for trading	-	-	-	-	-	-	53,160	53,160
- Derivatives used for hedging	-	14,888	12,284	21,531	32,628	-	20,186	101,517
- Lease liabilities	-	7,314	7,636	15,191	88,156	40,368	-	158,665
- Other liabilities	-	2,057,594	-	-	-	522,973	2,171,320	4,751,887
Shareholders' equity	-	-	-	-	-	-	10,639,836	10,639,836
Total liabilities and shareholders' equity	196,222,556	3,475,885	294,891	536,280	1,395,180	862,350	12,899,675	215,686,817
Total interest sensitivity gap	(42,179,170)	51,700,855	280,074	(433,182)	906,528	(549,615)	(9,725,490)	-
Cumulative gap	(42,179,170)	9,521,685	9,801,759	9,368,577	10,275,105	9,725,490	-	-

IV.3.3.d. Foreign exchange risk

While the majority of the group's Foreign Exchange (FX) exposures lies with the Euroclear Bank, the Bank's residual FX risk remains relatively limited given its low market risk appetite, the focus on the preservation of its capital and prohibition of any trading activities.

To ensure FX risks remain limited, Euroclear Bank has set tight market risk limits that are controlled via strict hedging and investment policies and daily monitoring. In particular, Euroclear Bank uses a Value-at-Risk (VaR) methodology to measure the FX market risk sensitivity relative to the management of its portfolio. The VaR model measures the maximum expected loss for a portfolio over a determined time horizon at a given confidence level (99%). The model assumes a holding period, until positions can be closed, of one day. The market parameters are derived from the volatility and correlation observed from historical daily changes. The VaR model is back-tested on an annual basis or in case of material changes.

The FX-VaR is shown on an aggregated basis. The FX-VaR remained relatively stable in 2025 compared to the previous year due to limited FX exposure of the Euroclear Bank.

(€'000)	2025 average	2025 min	2025 max	2024 average	2024 min	2024 max
Aggregate - FX	75	7	669	67	11	1,300

At the group level, most of the FX risk stems from the potential change in net asset values of Euroclear SA/NV's non-euro shareholdings. With the exception of subsidiaries, principally located in the United Kingdom and Sweden, the group's entities have the euro as their functional currency.

The table below reflects the group's principal structural currency exposures (foreign exchange translation risk) as of 31 December 2025 for Euroclear SA/NV. The large majority of the group's structural currency exposure stems from the consolidation of operations in Pound sterling and Swedish krona. The currency exposure in Polish zloty stems from the Euroclear Bank's and Euroclear SA/NV's branches located in Poland while exposure in Hong Kong and Singapore stems from Euroclear Bank's local branches. The currency exposure in US Dollar and Singapore Dollar stems from the Euroclear Bank's representative offices in the respective countries.

(€'000)	Net investments in non-euro operations	Currency hedges other than borrowings	Remaining structural currency exposures
Functional currency of the operation involved			
At 31 December 2025			
- US dollar	512	-	512
- Pound sterling	238,803	-	238,803
- Swedish krona	88,978	-	88,978
- Polish zloty	22,888	-	22,888
- Hong Kong dollar	8,640	-	8,640
- Singapore dollar	362	-	362
At 31 December 2024			
- US dollar	1,201	-	1,201
- Pound sterling	232,281	-	232,281
- Swedish krona	76,593	-	76,593
- Polish zloty	28,813	-	28,813
- Hong Kong dollar	8,618	-	8,618
- Singapore dollar	1,975	-	1,975

The table below summarises the group's exposure to foreign currency exchange rate risk. Included in the table are the group's assets and liabilities at carrying amounts, categorised by currency. The large majority of the group's assets and liabilities are Euro-denominated. The net non-euro balance sheet positions mainly reflect the net assets of subsidiaries and branches located in the non-Eurozone countries (Pound sterling), and other transactional positions (US and Canadian Dollars), being almost fully offset by currency swaps.

Concentration of assets and liabilities per currency						
(€'000)	Euro	US Dollar	Canadian Dollar	Pound Sterling	Other	Total
At 31 December 2025						
Total assets	160,869,743	23,684,308	5,849,219	29,095,192	6,491,518	225,989,980
Total liabilities and shareholders' equity	153,328,010	23,288,324	12,807,527	28,654,595	7,911,524	225,989,980
Net balance sheet position	7,541,733	395,984	(6,958,308)	440,597	(1,420,006)	-

Concentration of assets and liabilities per currency						
(€'000)	Euro	US Dollar	Canadian Dollar	Pound Sterling	Other	Total
At 31 December 2024						
Assets						
Total assets	145,146,852	26,616,260	6,710,098	30,806,910	6,406,697	215,686,817
Total liabilities and shareholders' equity	137,577,927	26,025,947	14,157,563	30,182,050	7,743,330	215,686,817
Net balance sheet position	7,568,925	590,313	(7,447,465)	624,860	(1,336,633)	-

IV.4. Capital management

IV.4.1. Capital measurement and allocation

Euroclear has in place sound, effective and comprehensive capital measurement methodologies integrated within its overall internal capital adequacy assessment process (ICAAP). The ICAAP relies on two complimentary views on capital adequacy:

- Normative view: This view focuses on ensuring that Euroclear complies with all regulatory capital requirements, even under adverse conditions. These requirements stem from two major regulations that Euroclear is subject to: Capital Requirement Regulation (CRR and CRD IV as transposed into Belgian Banking law) and CSD Regulation. In 2025, revisions to the Capital Requirements Regulation (CRR III) came into force, which led to several changes in the way Euroclear calculates its prudential metrics (see below).
- Economic view: This view focuses on ensuring that the institution has enough capital to cover all potential losses from risks that it is or might be exposed to, including risks that are not directly reflected in the regulatory capital requirements. The economic view is based on the concept of economic capital and relies on internally developed risk quantification methodologies at a 99.98% confidence level that are regularly validated by an independent Model Validation function. The economic capital models cover operational, credit and market risk complemented with additional methodology to measure business risk and pension risk.

Under the normative view Euroclear Bank and Euroclear SA/NV consolidated have to comply with the CRR requirements, which mandate to maintain at all times:

- a ratio of total capital to risk-weighted assets at or above 8%;
- a ratio of Tier 1 capital to risk-weighted assets at or above 6%;
- a ratio of common equity Tier1 capital (CET1) at or above 4.5%;
- Pillar 2 requirement (P2R) as defined through the yearly supervisory review and evaluation process (SREP);
- a Combined Buffer Requirement (CBR) comprising countercyclical buffer (CCyB), capital conservation buffer (CCB) and other systemic institution buffer (O-SII)¹⁵.

For the computation of risk-weighted assets, Euroclear implemented several changes in line with the revised CRR III and now fully relies only on standardised approaches:

- To compute credit risk-weighted assets, as from 2025 and with the approval of the National Bank of Belgium (NBB) Euroclear replaced the Foundation Internal Ratings-Based Approach (F-IRBA) with the Standardised Approach (SA) for credit risk.
- For the calculation of operational risk-weighted assets, as from 2025 and in line with the CRR III, Euroclear replaced the Advanced Measurement Approach (AMA) with the Standardised Measurement Approach (SMA).
- For the calculation of market risk-weighted assets, Euroclear continues to use the Standardised Approach to cover the foreign exchange risk.
- For the calculation of Credit Valuation Adjustment (CVA) risk, which is no longer included under the Counterparty Credit Risk and is now a separate risk category under the revised CRR III, Euroclear started to apply the Reduced Basic Approach (R-BA).

Additionally, under the normative view, Euroclear CSDs and Euroclear Bank are also subject to the CSDR capital requirements, in accordance with the Commission Delegated Regulation (EU) 2017/390. These requirements are calculated as the aggregate of capital

requirements for: Operational, legal and custody risks; Investment risks; Business risks; and Winding-down¹⁶ or restructuring. Additionally, Euroclear Bank, as the only Euroclear entity that provides banking-type ancillary services under CSDR, is subject to an additional capital surcharge for the provision of intraday credit.

Euroclear Bank complies with the 'combined capital requirement, which is composed of the CRR requirements, plus the additional capital requirements under CSDR Articles 47. This ensures that all risks faced by Euroclear Bank are adequately covered by its own funds, as defined under the CRR.

Lastly, in addition to the capital ratios, Euroclear also complies with the leverage ratio at all consolidation levels. As part of its Risk Appetite Framework, Euroclear has set a higher internal leverage ratio limit than the 3% limit prescribed by the legislation. Euroclear's current levels of the leverage ratio are already well above this regulatory requirement and are disclosed in the Pillar 3 report.

IV.4.2. Regulatory capital position

The table below sets out the Euroclear SA/NV Consolidated CET1, Tier 1 and total capital levels against the total risk-weighted assets. The latter has increased in 2025 following changes to the RWA calculation methodologies. In 2025, Euroclear switched to the Standardised Approach (SA) for credit risk, implemented the Reduced Basic Approach for CVA risk and the Standardised Measurement Approach (SMA) for operational risk as per the CRR3. Operational risk remains the largest driver behind Euroclear's risk-weighted assets.

Despite the increase in total risk-weighted assets, the group is well capitalised and remains comfortably above the regulatory requirements. Euroclear's capital has further increased in 2025 as Euroclear continues to act prudently, providing a cushion for current and future risks.

(€'000)	2025	2024
Risk-weighted assets ⁽¹⁾		
Risk-weighted assets⁽¹⁾	15,385,064	10,833,944
Capital requirement	1,230,805	866,716
Credit risk	268,844	222,804
- Market risk	18,941	24,333
- Operational risk	943,020	619,579
Capital base⁽²⁾	9,182,179	8,699,939
- CET1	8,873,600	8,423,231
- Additional Tier 1	127,223	124,133
- Tier 2	181,356	152,575
Solvency ratio		
- CET1	57.7%	77.7%
- Tier 1	58.5%	78.9%
- Total	59.7%	80.3%

¹ Risk-weighted assets represent the total capital requirement multiplied by a factor of 12.5. This means that the risk-weighted assets do not only relate to credit and market risk but also comprise the gross-up of the capital requirements related to operational risks. For Euroclear, the latter are the main source of capital consumption.

² Capital base is highly comparable to the shareholders' equity presented in the Statement of financial positions. Differences are due to deductions required by the CRR, mainly goodwill and intangible assets, defined benefit pension fund assets, current year proposed dividend, limits on investments in financial sector entities and deferred tax assets, cash-flow hedging reserve and prudent valuation.

IV.4.3. Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

Consistent with the requirements of the Bank Recovery and Resolution Directive (BRRD), as transposed by Belgian law and interpreted by the NBB as the National Resolution Authority (NRA), Euroclear SA/NV and Euroclear Bank are required and maintain a minimum level of MREL to facilitate the implementation of the Resolution strategy should this ever be deemed necessary by the NRA. MREL is expressed both as a percentage of the Total Risk Exposure Amount (TREA) and the Total Exposure Measure (TEM). MREL can be met with own funds (Common Equity Tier 1 (CET1), Additional Tier 1 and Tier 2) and a sub-set of eligible liabilities¹⁷ which, in case of resolution, the authorities may write down or convert to capital. More details on Euroclear's MREL requirements and capacity can be found in Euroclear's [Pillar 3 disclosures](#).

¹⁵ NBB identifies Euroclear Bank, Euroclear SA/NV as domestic systemically important banks (referred to in EU legislation as 'other systemically important institutions', or O-SIIs) under Belgian banking law and CRD IV. Subsequently, the NBB applies a common equity Tier 1 capital ratio surcharge of 1.5% to Euroclear Bank standalone, Euroclear SA/NV consolidated .

¹⁶ Only applicable for the (I)CSDs at a standalone level, not for the ESA group at a consolidated level.

¹⁷ Own funds and MREL eligible liabilities must meet specific conditions to qualify as loss absorbing in resolution. These conditions are laid out in Art. 44 of the BRRD.

V. Segment analysis

The Euroclear SA/NV Management Committee receives internal reports for Euroclear Bank, Euroclear SA/NV, Euroclear UK & International, the ESES CSDs, Euroclear Sweden, Euroclear Finland. as well as for the MFEX group.

The business segments are reported per entity as follows:

- Euroclear Bank (including its branches in Hong Kong, Singapore, Krakow and Tokyo) is a CSD with a Banking License. The market-wide application of international sanctions has had a material impact on Euroclear. As such, Euroclear considers it necessary to separate the estimated Russian sanctions-related earnings from the underlying financial results when assessing the Company’s performance and resources. Euroclear has defined procedures and management reporting rules to segregate the sanction-related earnings from the underlying performance, as to isolate the impact from the proceeds and the costs linked to the management of sanctioned assets from the regular conduct of business. Euroclear Bank also includes the funds platform lines of MFEX and Goji which are managed together with the fund business of Euroclear Bank. MFEX funds platform together with Euroclear Bank’s FundsPlace business and Goji funds activities represent a separate Cash Generating Unit (CGU).
- Euroclear SA/NV (including its branches in Amsterdam, London, Paris and Krakow) is the provider of software development and non-operational support services to the CSDs
- Euroclear UK & International is the CSD subsidiary located in the United Kingdom. This entity also runs an investment fund order routing business
- the ESES segment includes the group’s CSDs located in Belgium, France and the Netherlands
- Euroclear Sweden (CSD in Sweden)
- Euroclear Finland (CSD in Finland)

Information reported within ‘Other’ relates to Taskize, Euroclear Global Collateral Limited and Quantessence Limited. None of these entities qualified as a reportable segment in 2025 or 2024.

A matrix structure exists that allows management to view the business by legal entity but also by product-line. Product-line data is not disclosed as considered too sensitive for public disclosure.

No single client generated 10% or more of the group’s revenues.

Transactions between the companies are on normal commercial terms and conditions. Recharges of software development costs and support services are based on formal agreements between the entities concerned.

Segment assets comprise all third-party assets.

(€'000)	Notes	2025									Group
		Euroclear Bank (excluding Russian impacts)	Euroclear Bank - Russian impacts	Euroclear SA/NV	Euroclear UK & International	ESES CSDs	Euroclear Sweden	Euroclear Finland	Other	Eliminations	
Interest income	VI	1,125,407	5,283,349	8,857	10,076	6,175	1,861	952	149	(5,111)	6,431,715
Interest expense	VI	(48,698)	(238,288)	(11,369)	(30)	(295)	(90)	(164)	(1,408)	5,246	(295,096)
Net fee and commission income	VII	1,292,013	(33,506)	19	174,531	244,000	72,949	55,801	3,795	7	1,809,609
Windfall contribution	VIII	-	(3,342,559)	-	-	-	-	-	-	-	(3,342,559)
Intra-group recharges		3,827	-	999,593	109	38	65	425	-	(1,001,534)	2,523
Other income		27,076	35,262	960,428	180	6	(102)	12	386	(970,380)	52,868
Operating income		2,399,625	1,704,258	1,957,528	184,866	249,924	74,683	57,026	2,922	(1,971,772)	4,659,060
Staff costs	X	(197,277)	(24,691)	(527,161)	(27,757)	(25,328)	(20,619)	(15,106)	(11,417)	-	(849,356)
Other direct costs	X	(76,056)	(350,142)	(457,585)	(20,385)	(6,415)	(16,037)	(13,600)	(3,339)	79	(943,480)
Depreciation and amortisation	XVIII, XIX	(23,523)	-	(59,562)	(438)	(754)	(2,427)	(5,516)	(1,179)	-	(93,399)
Royalty fees		(10,123)	-	-	(668)	(849)	(255)	(169)	-	12,064	-
Group non-operational and administrative support services		(668,094)	(79,749)	(2,395)	(98,294)	(118,546)	(23,821)	(9,185)	(1,650)	1,001,676	(58)
Share of result in joint venture		-	-	9,917	-	-	-	-	-	-	9,917
Operating profit/(loss) before impairment and taxation		1,424,552	1,249,676	920,742	37,324	98,032	11,524	13,450	(14,663)	(957,953)	2,782,684
Impairment	XI	(4,385)	(486)	(23,660)	51	(152)	(138)	(74)	(1,839)	-	(30,683)
Operating profit/(loss) before taxation		1,420,167	1,249,190	897,082	37,375	97,880	11,386	13,376	(16,502)	(957,953)	2,752,001
Taxation	XII	(363,215)	(1,148,059)	7,365	(8,792)	(24,841)	(2,700)	(2,685)	2,419	-	(1,540,508)
Profit/(loss) for the year		1,056,952	101,131	904,447	28,583	73,039	8,686	10,691	(14,083)	(957,953)	1,211,493
External revenues		2,855,861	5,318,611	(3,350)	209,039	247,314	76,730	51,247	4,541	-	8,759,993
Revenues from other segments		32,107	-	1,014,308	3,233	38,615	652	9,200	(56)	(1,098,059)	-
Total revenues		2,887,968	5,318,611	1,010,958	212,272	285,929	77,382	60,447	4,485	(1,098,059)	8,759,993
Segment assets		28,728,996	194,672,038	1,626,373	288,264	348,642	185,116	128,500	12,051	-	225,989,980
of which non-current assets		5,386,071	-	1,282,446	101,704	108,941	64,758	56,099	4,646	-	7,004,665

(€'000)	2025											Total
	Belgium	France	United Kingdom	Netherlands	Poland	Luxembourg	Sweden	Finland	Spain	Other	Eliminations	
Revenue	9,183,449	334,444	299,372	60,096	130,075	2,402	125,380	60,447	734	43,140	(1,479,546)	8,759,993
Profit and Loss before Tax	2,568,349	100,923	17,957	9,873	39,401	20	234	13,376	9	1,859	-	2,752,001
Tax on Profit and Loss	(1,490,366)	(28,767)	(7,352)	(2,966)	(6,985)	(108)	(731)	(2,685)	7	(555)	-	(1,540,508)
Public subsidies received	1,961	-	-	-	-	-	-	-	-	8	-	1,969
Total Assets	226,608,884	501,428	356,203	83,410	57,314	3,636	430,902	91,579	-	40,609	(2,183,984)	225,989,980
o.w Non Current Assets	8,170,818	105,322	115,620	14,597	15,454	468	71,375	18,410	-	4,772	(1,512,172)	7,004,664
Total Liabilities	214,762,055	253,524	114,489	17,126	32,173	779	271,498	14,294	-	27,825	(693,764)	214,799,999
Number of Employees on FTE basis	2,969	531	624	71	1,217	12	244	129	-	354	-	6,150

The €957,953,000 remaining in the Eliminations column relates to dividends received from companies within the group (2024: €1,092,775,000).

The country reporting is disclosed in compliance with article 89 of the European Capital Regulatory Directive IV and IFRS 8. The country information reflects the country of residence of the entities. Revenues include interest income, fee income, net income on financial assets and other operating income. For details on the entities reported within each country and the nature of their activities, please refer to Note I.

VI. Net interest income

(€'000)	Notes	2025	2024
Interest income on financial instruments			
- Cash and balances with central banks		3,838,555	5,144,966
- Loans and advances at amortised cost		1,955,638	2,432,031
- Debt instruments measured at FVOCI		496,867	630,246
- Non-trading financial assets mandatorily at FVPL		62	654
- Derivatives used for hedging (only interest flows)		125,756	110,309
- Negative interest on financial liabilities		2,833	3,678
- Other		10,990	56,898
Interest income on defined benefit plans	XXV	1,014	558
Total interest income		6,431,715	8,379,340
Interest expense on financial instruments			
- Deposits from banks and customers		(15,002)	(21,070)
- Debt securities issued and funds borrowed		(113,260)	(138,478)
- Subordinated liabilities		(18,132)	(18,158)
- Derivatives used for hedging (only interest flows)		(133,254)	(171,223)
- Negative interest on financial assets at amortised cost		(64)	(228)
- Negative interest on financial assets at FVOCI		(268)	(2,416)
- Other		(10,682)	(25,387)
Interest expense on lease liabilities		(2,296)	(2,344)
Interest expense on defined benefit plans	XXV	(1,743)	(1,820)
Interest expense on other liabilities		(395)	
Total interest expense		(295,096)	(381,124)
Net interest income		6,136,619	7,998,216

Despite the growth of cash balances arising from sanctions on Russia, the level of interest revenues has decreased due to a decrease trend in interest rates throughout 2025.

2024											
(€'000)	Notes	Euroclear Bank (excluding Russian impacts)	Euroclear Bank - Russian impacts	Euroclear SA/NV	Euroclear UK & International	ESES CSDs	Euroclear Sweden	Euroclear Finland	Other	Eliminations	Group
Interest income	VI	1,495,508	6,853,739	15,600	8,285	6,135	3,164	1,558	391	(5,040)	8,379,340
Interest expense	VI	(371,434)	-	(12,847)	(191)	(284)	(101)	(30)	(1,220)	4,983	(381,124)
Net fee and commission income	VII	1,214,555	(27,176)	(39)	155,502	232,995	66,160	55,167	3,935	(2)	1,701,097
Windfall contribution		-	(4,008,685)	-	-	-	-	-	-	-	(4,008,685)
Intra-group recharges		2,784	-	950,736	127	37	63	379	-	(952,464)	1,662
Other income		8,684	42,818	1,118,353	221	116	1,101	37	595	(1,109,260)	62,665
Operating income		2,350,097	2,860,696	2,071,803	163,944	238,999	70,387	57,111	3,701	(2,061,783)	5,754,955
Staff costs	X	(196,585)	(23,118)	(471,654)	(24,846)	(24,985)	(18,629)	(14,475)	(8,702)	-	(782,994)
Other direct costs	X	(88,486)	(9,198)	(514,782)	(24,160)	(11,694)	(18,773)	(16,597)	(7,477)	436	(690,731)
Depreciation and amortisation	XVIII, XIX	(18,490)	-	(59,431)	(168)	(757)	(3,166)	(7,901)	(1,222)	-	(91,135)
Royalty fees		(14,402)	-	-	(552)	(768)	(209)	(181)	-	16,112	-
Group non-operational and administrative support services		(641,588)	(61,659)	(1,513)	(96,445)	(119,701)	(23,045)	(7,742)	(823)	952,460	(56)
Share of result in joint venture		-	-	(4,055)	-	-	-	-	-	-	(4,055)
Operating profit/(loss) before impairment and taxation		1,390,546	2,766,721	1,020,368	17,773	81,094	6,565	10,215	(14,523)	(1,092,775)	4,185,984
Impairment	XI	(696)	(254)	(2,064)	25	640	(207)	(93)	(3,081)	-	(5,730)
Operating profit/(loss) before taxation		1,389,850	2,766,467	1,018,304	17,798	81,734	6,358	10,122	(17,604)	(1,092,775)	4,180,254
Taxation	XII	(359,770)	(1,693,851)	8,887	(4,014)	(21,024)	(1,524)	(2,022)	1,340	-	(2,071,978)
Profit/(loss) for the year		1,030,080	1,072,616	1,027,191	13,784	60,710	4,834	8,100	(16,264)	(1,092,775)	2,108,276
External revenues		3,177,856	6,896,557	21,633	184,389	238,001	72,343	51,613	-	-	10,642,392
Revenues from other segments		28,560	-	970,293	2,586	36,167	595	9,158	-	(1,047,359)	-
Total revenues		3,206,416	6,896,557	991,926	186,975	274,168	72,938	60,771	-	(1,047,359)	10,642,392
Segment assets		29,511,867	183,272,872	1,980,221	261,420	350,167	163,614	128,671	17,985	-	215,686,817
of which non-current assets		3,103,151	-	1,067,046	76,432	146,616	61,367	53,427	5,206	-	4,513,245

2024												
(€'000)	Belgium	France	United Kingdom	Netherlands	Poland	Luxembourg	Sweden	Finland	Spain	Other	Eliminations	Total
Revenue	11,035,105	319,461	266,928	58,450	119,399	2,899	129,933	60,771	795	37,408	(1,388,758)	10,642,392
Profit and Loss before Tax	4,060,766	68,124	(13,514)	10,886	36,998	111	4,035	10,122	36	2,690	-	4,180,254
Tax on Profit and Loss	(2,032,556)	(17,896)	(3,353)	(2,624)	(7,226)	74	(5,927)	(2,022)	-	(446)	-	(2,071,978)
Public subsidies received	2,142	3	-	-	-	-	-	-	-	52	-	2,197
Total Assets	215,989,318	477,743	329,324	72,702	54,833	3,992	466,225	91,271	2,003	36,166	(1,836,761)	215,686,816
o.w Non Current Assets	5,737,213	151,760	89,925	10,843	7,873	596	99,654	15,738	1	4,215	(1,604,573)	4,513,245
Total Liabilities	204,462,006	255,609	94,537	10,780	24,656	1,047	277,024	9,557	7,919	24,116	(120,271)	205,046,980
Number of Employees on FTE basis	2,946	522	653	70	1,068	18	251	132	4	314	-	5,978

VII. Net fee and commission income

(€'000)	2025	2024
Fee and commission income		
Clearing and settlement	637,179	632,562
Safekeeping	1,095,336	1,038,251
Other	540,372	527,912
Total fee and commission income	2,272,887	2,198,725
Fee and commission expense		
Clearing and settlement	(103,050)	(127,214)
Safekeeping	(252,728)	(249,414)
Other	(107,500)	(121,000)
Total fee and commission expense	(463,278)	(497,628)
Net fee and commission income	1,809,609	1,701,097

Other fee and commission income principally include communication fees amounting to €239,000,000 (2024: €216,000,000), custody servicing fees amounting to €40,000,000 (2024: €48,000,000), issuer and securities services amounting to €45,000,000 (2024: €44,000,000), distribution fees (MFEX) amounting to €55,000,000 (2024: €56,000,000) and the recovery of out-of-pocket expenses.

VIII. Windfall contribution

Regulation (EU) No 2024/1469 provides for the obligation for CSDs such as Euroclear Bank holding more than €1,000,000 of assets and reserves of the Central Bank of Russia ("CBR Assets") to contribute to the European Union 99.7% of the "net profits" generated from the CBR assets from 15 February 2024 (the "Windfall Contribution"). Net profits are determined in respect of revenues accruing from or generated by the redeposit of the CBR immobilised cash balances, in accordance with Belgian GAAP, after deduction of all relevant expenses linked to or resulting from the management of the immobilised assets and the risk management associated with the immobilised assets, and after deduction of corporate tax under the general regime of Belgium.

Euroclear Bank may provisionally retain 10% of the windfall contribution for a period of 5 years to comply with capital and risk management requirements.

(€'000)	CBR 2025	Windfall contribution (99.7%)	CBR from 15/02/2024 to 31/12/2024	Windfall contribution (99.7%)
Net interest income	4,519,607	-	5,386,755	-
Windfall contribution	-	(3,342,559)	-	(4,008,685)
of which Windfall Contribution - 90%	-	(3,000,964)	-	(3,604,962)
of which Windfall Contribution - 10% provisionally retained	-	(341,595)	-	(403,723)
Administrative expenses	(49,451)	-	(25,758)	-
Operating profit before tax	4,470,156	(3,342,559)	5,360,997	(4,008,685)
Taxation	(1,117,539)	-	(1,340,249)	-
Profit for the year	3,352,617	(3,342,559)	4,020,748	(4,008,685)

Out of the total windfall contribution of €3,342,559,000, €1,615,373,000 were paid in August 2025, €1,385,591,000 are payable in March 2026 (see note XXI), and €341,595,000 (10%) (2024: €403,723,000) are accrued and will become payable after 5 years (recorded under Accrued charges) (see note XXII).

IX. Net gains/(losses) on financial assets and liabilities held for trading

(€'000)	2025	2024
Foreign exchange derivatives	35,071	52,850

Treasury swaps are derivatives that are not designated as hedging instruments. The net gains on foreign exchange trading mainly relate to treasury swaps initiated by Euroclear Bank in order to convert balances in non-core currencies into EUR or USD for re-investment purposes. Under IFRS, these results may not be included within net interest income.

X. Administrative expenses

(€'000)	Notes	2025	2024
Staff costs		849,356	782,994
- Wages and salaries		605,522	567,743
- Social security costs		135,010	122,973
- Defined benefit plans	XXV	43,126	32,896
- Defined contribution plans		15,538	13,711
- Other staff costs		50,160	45,671
Auditors' remuneration		4,435	4,450
Consultants fees		362,309	375,604
Occupancy		48,825	26,921
Maintenance and repairs		48,156	53,961
Travel and training		23,417	18,472
Communications		9,619	9,354
Other rent and non capitalised expenses		60,741	45,586
Other taxes		28,862	31,304
Depreciation and amortisation	XVIII, XIX	93,399	91,134
Other administrative expenses		57,063	86,433
Provisions for liabilities and charges	XXIV	362,109	92,624
Capitalised expenses		(61,998)	(53,921)
Total		1,886,293	1,564,916

The average number of persons employed by the group during the year was 6,226 (2024: 6,027). The total number of employees based on the CSRD required methodology shows the headcount at year-end, and contrary to the above figure, self-employed employees are included and headcount of smaller entities (Taskize, Goji and Quantessence) are excluded.

The auditors' remuneration for Euroclear SA/NV and its subsidiary undertakings was as follows:

(€'000)	2025	2024
Fees payable to the Company's auditor for the audit of the Company's financial statements	719	708
Fees payable to the Company's auditor and its associates for other services:		
- The audit of the Company's subsidiaries, pursuant to legislation	2,107	2,025
- Other attest and assurance services	1,495	1,580
Total	4,321	4,313

The audit fees for the company's subsidiaries include a remuneration of €114,000 in 2025 (2024: €137,000) to external auditors of Quantessence and Goji, distinct from the group auditors.

Euroclear ensures that the independence of the external auditor is preserved through a specific policy adopted by the Board and agreed by the auditor. This policy adheres to the highest standards of independence. The engagement of the external auditor for non-core services is subject to specific controls, monitored by the Board's Audit Committee.

XI. Impairment

(€'000)	Notes	2025	2024
Impairment charges			
Property, plant and equipment	XVIII	310	-
Goodwill and intangible assets	XIX	1,841	5,159
Financial assets		13,399	270
Other assets		4,800	301
Group participations and associates		10,333	-
Total		30,683	5,730

(€'000)	Notes	2025	2024
Other assets impaired			
At 1 January		6,476	7,403
Charge to the income statement		4,800	301
Amounts used		(4,722)	(1,159)
Exchange differences		12	(69)
At 31 December		6,566	6,476

For other assets, impairment mainly relates to the lifetime expected credit loss computed on fees receivable from clients in MFEX and other several group's (I)CSD subsidiaries.

The amounts recognised under Goodwill and intangible assets relate to impairment recorded on acquired and internally developed software due to the uncertainty as to the future revenues of the new services recently developed or under development.

Impairment on Participations reflects the slower growth than initially expected of one of the associates.

The impairment on loans and receivables reflects the partial write-down of certain loans granted to a Fintech company due to uncertainty regarding its repayment capacity.

The movements of expected credit losses on financial assets during the year are as follows:

(€'000)	Cash and balances with central banks	Loans and advances at amortised cost	Debt instruments at FVOCI	Loan commitments & financial guarantees	Total
At 1 January 2025	346	510	639	4	1,499
Financial instruments originated/acquired during the period	252	666	547	2	1,467
Financial instruments derecognised during the period	(346)	(505)	(323)	(4)	(1,178)
Change due to change in credit risk	-	12,901	2	-	12,903
At 31 December 2025	252	13,572	865	2	14,691

For details on the expected credit loss (ECL) per internal rating, please refer to note IV.

The rates used by the group entities to determine the expected credit losses for trade receivables (simplified method) are as follows:

Expected loss rate	2025	2024
Current	0.82%	0.86%
Less than 30 days	0.66%	0.76%
30 to 60 days	2.75%	3.16%
60 to 90 days	3.60%	3.85%
90 to 360 days	15%-90%	15%-90%
Over 360 days	20%-100%	20%-100%

XII.Taxation

(€'000)	2025	2024
Current income tax expense	1,645,335	2,086,060
Adjustments to tax charge in respect of previous years	(3,631)	(1,425)
Total current income tax	1,641,704	2,084,635
Deferred tax charge/(income) relating to the origination and reversal of temporary differences	(101,153)	(12,571)
Deferred tax charge/(income) resulting from change in tax rate	(43)	(86)
Tax expense for the year	1,540,508	2,071,978

Further information on deferred tax is presented in Note XIII.

The tax on the group's profit before tax differs from the theoretical amount that would arise from using the standard rate as follows:

(€'000)	2025	2024
Operating profit/(loss) before tax	2,752,001	4,180,254
At standard rate of tax ⁽¹⁾	688,000	1,045,063
Effects of:		
- Net tax effect related to Windfall Contribution	835,640	1,002,171
- Expenses not deductible for tax purposes	14,713	18,995
- Net tax effect of intercompany dividend elimination and dividend received	72	(1,156)
- Net tax effect of change in consolidation perimeter	(173)	2,687
- Impairment of subsidiaries	8,044	-
- Net tax effect of intercompany dividend elimination and dividend received	(2,479)	1,014
- Net tax effect of change in consolidation perimeter	(140)	(103)
- Different rates in the companies in the group	(2,754)	(2,950)
- Change of tax rate on deferred taxation	(43)	(86)
- Impairment of deferred tax asset	3,259	7,768
- Adjustments to tax charge in respect of previous period	(3,631)	(1,425)
Tax expense for the year	1,540,508	2,071,978

(1) A rate of 25.00% (2024: 25.00%) has been used as the standard rate.

The current income tax asset of €19,299,000 at 31 December 2025 (2024: €19,246,000) represents the total of amounts recoverable from the tax authorities relating to over-payments of income tax pre-payments, prior year adjustments and research and development (R&D) tax credit.

The net tax effect linked to the intercompany dividends eliminated for consolidation purposes have been considered separately in order to adequately reflect the impact of this item of reconciliation on the tax expense.

The expenses not deductible for tax purposes include the other tax effects of consolidation adjustments not subject to deferred tax. The net movement comprises also the effect of changes in facts and circumstances that affect the judgement and estimates of the acceptability of certain tax treatments.

The year-to-year variation of the effect of the different rates applicable to the companies within the group is explained by a combination of factors: decrease of the above group's effective tax rate and changes in the taxable basis of certain sizeable entities.

XIII. Deferred taxation

The details of deferred taxation are as follows:

(€'000)	Total	Maturity on or before 31 December 2026	Maturity after 31 December 2026
At 31 December 2025			
Assets			
Defined benefit plans	8,660	(3)	8,663
Financial assets at FVOCI	5,308	-	5,308
Financial assets (ECL)	662	662	-
Cash flow hedging reserve	(8,892)	-	(8,892)
Financial assets/(liabilities) held for trading	126	-	126
Software development	6,470	127	6,343
Property, plant and equipment	733	733	-
Tax loss carried forward	74,357	(6,565)	80,922
Other temporary differences	134,636	10,888	123,748
Total	222,060	5,842	216,218
Liabilities			
Defined benefit plans	2,456	-	2,456
Financial assets at FVOCI	53	-	53
Financial assets (ECL)	(1)	(1)	-
Property, plant and equipment	(8)	(8)	-
Other temporary differences	3,094	(48)	3,142
Total	5,594	(57)	5,651

(€'000)	Total	Maturity on or before 31 December 2025	Maturity after 31 December 2025
At 31 December 2024			
Assets			
Defined benefit plans	10,902	-	10,902
Financial assets at FVOCI	19,888	-	19,888
Financial assets (ECL)	378	378	-
Cash flow hedging reserve	9,106	-	9,106
Financial assets/(liabilities) held for trading	118	-	118
Software development	3,717	3,445	272
Property, plant and equipment	241	241	-
Tax loss carried forward	69,202	-	69,202
Other temporary differences	43,658	27,830	15,828
Total	157,210	31,894	125,316
Liabilities			
Defined benefit plans	2,236	-	2,236
Financial assets at FVOCI	11	-	11
Property, plant and equipment	(4)	(4)	-
Other temporary differences	(434)	9	(443)
Total	1,809	5	1,804

Deferred taxes are classified as assets or liabilities depending on the total net deferred tax asset or liability across all types of deferred tax at year-end for each entity.

Deferred taxation for tax losses carried forward mainly relates to Euroclear SA/NV.

Analysis of the movements of the net deferred tax asset and liability balances is as follows:

(€'000)	Notes	2025	2024
At 1 January		155,401	153,270
Acquisition of subsidiaries	XXXIV	-	3
Disposal of subsidiary		(14)	-
Income statement	XII	101,196	12,657
Deferred tax relating to items (charged) or credited to equity			
- Defined benefit plans	XXV	(7,314)	(7,341)
- Financial assets at FVOCI		(14,677)	(9,037)
- Cash flow hedging reserve	XXIX	(17,998)	7,097
Exchange differences		(128)	(1,248)
At 31 December		216,466	155,401

The deferred tax income/(charge) in the income statement comprises the following temporary differences:

(€'000)	Notes	2025	2024
Defined benefit plans	XXV	4,820	2,596
Impairment of financial assets		340	138
Software development		2,753	1,238
Property, plant and equipment		781	185
Tax losses carried forward		8,362	(3,348)
Tax losses carried forward impaired		(3,273)	(6,200)
Other temporary differences		87,413	18,048
Total		101,196	12,657

There were no unrecognised deferred taxes as of year-end.

The Euroclear group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

In 2023, the government of Belgium where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024.

Based on a performance assessment over 2025 figures, the group concluded that transitional safe harbours can reasonably be applied in 2025. Therefore, the related top-up tax in 2025 is expected to be zero. The group will continue to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

XIV. Financial assets at FVOCI

(€'000)	2025	2024
At 31 December		
Financial assets at FVOCI		
Equity shares		
- Unlisted but fair value determinable	47,889	48,245
Equity funds	35,760	31,755
Listed debt instruments	18,811,639	15,782,892
Total	18,895,288	15,862,892

All debt securities have fixed coupons.

For unlisted securities, valuations are based on the estimated prices at which the securities could be sold in an orderly transaction between willing and knowledgeable market participants.

These securities are classified as Level 3 under IFRS 13, as the valuation relies on significant unobservable inputs. The primary valuation technique applied is a discounted cash flow (DCF) model, incorporating assumptions such as projected cash flows over a five-year horizon, a terminal growth rate, and a discount rate derived from the weighted average cost of capital.

For certain investments, market-based approaches are also used, applying valuation multiples (e.g., EV/EBITDA) from comparable transactions.

The valuation is highly sensitive to changes in key assumptions, particularly discount rates and growth projections.

The maturity profile of the financial assets at FVOCI can be found in Note IV.

The movement in financial assets at FVOCI can be summarised as follows:

(€'000)	Equity shares	Fund units	Debt instruments	Total
At 1 January 2025	48,245	31,755	15,782,892	15,862,892
Additions	10,407	22,531	58,383,114	58,416,052
Redemptions and disposals	(1,816)	(17,429)	(55,800,307)	(55,819,552)
FVOCI revaluation reserve				
- Redeemed or sold financial assets	(1,039)	(1,180)	-	(2,219)
- Gains/(losses) on held financial assets	(6,937)	645	59,079	52,787
Amortisation of discounts and (premiums)	-	-	423,041	423,041
Net change in accrued interest	-	-	29,690	29,690
Expected credit loss allowance	-	-	(226)	(226)
Exchange difference	(971)	(562)	(65,644)	(67,177)
At 31 December 2025	47,889	35,760	18,811,639	18,895,288

(€'000)	Equity shares	Fund units	Debt instruments	Total
At 1 January 2024	407,483	371,831	13,675,826	14,455,140
Additions	13,967	71,865	56,587,425	56,673,257
Redemptions and disposals	(181,745)	(415,124)	(55,147,407)	(55,744,276)
FVOCI revaluation reserve				
- Redeemed or sold financial assets	(217,417)	(9,844)	-	(227,261)
- Gains/(losses) on held financial assets	31,538	12,849	36,464	80,851
Amortisation of discounts and (premiums)	-	-	573,003	573,003
Net change in accrued interest	-	-	(255)	(255)
Expected credit loss allowance	-	-	25	25
Exchange difference	357	178	57,811	58,346
Transfer to Investments accounted for using the equity method	(5,938)	-	-	(5,938)
At 31 December 2024	48,245	31,755	15,782,892	15,862,892

XV. Financial instruments held for trading

The fair value and notional amounts of the group's trading derivatives were as follows:

(€'000)	Notional amount	Fair value	
		Assets	Liabilities
At 31 December 2025			
Foreign exchange derivatives			
- Forward foreign exchange	11,567,071	88,423	6,658
At 31 December 2024			
Foreign exchange derivatives			
- Forward foreign exchange	12,355,065	53,255	53,160

The notional amount related to forward foreign exchange contracts at 31 December 2025 and 31 December 2024 principally reflects the outstanding currency swaps.

XVI. Derivatives used for hedging

XVI.1. Cash flow hedges

Foreign exchange hedges

Euroclear Bank uses the euro as functional currency and is exposed to foreign exchange exposure (changes in the relevant spot exchange rate) that could adversely influence fee and interest income streams.

The group applies hedge accounting for these highly probable forecasted revenue streams influenced by changes in foreign exchange rates for certain currencies. The policy foresees to hedge a minimum 75% threshold of the total operating profit exposures in foreign currencies and 65% of the business-as-usual net interest earnings in foreign currencies.

Euroclear Bank enters into currency forward foreign exchange contracts whereby it sells the relevant currencies on a future date at a predetermined price. One contract is done per month, per currency and per nature of exposures (fees and interests) to offset the net currency stream (usually an income) of the same month. These contracts are done on a rolling 12-month basis (or 3-month basis for less liquid currencies) for total operating profit, a rolling 12-month basis for the business-as-usual part of net interest earnings in USD and 6-month basis for the other currencies.

Hedge effectiveness is assessed based on the critical terms of the contracts. The economic relationship is verified at inception of the deal confirming that the characteristics of the hedging instrument are aligned to those of the hedged item (forward contract with the same maturity and currency as expected revenues, notional of the derivatives matching the hedged positions). The hedged items create an exposure to buy euros and sell foreign currencies at the payment date. The forward contract to sell euros for forex currencies on the payment date creates an offset for these two transactions. Values will thus generally move in the opposite direction.

The hedge ratio is determined by comparing the notional of the derivative with the quantity of hedged items. The following sources of ineffectiveness are identified and monitored:

- change in timing and / or level of the incoming flows of any of the two items constituting the hedged item. To mitigate this risk, Euroclear Bank ensures that no material changes are observed in the timing and/or level of the incoming flows of the hedged item;
- change in the credit risk of Euroclear Bank or the counterparty of the forward contract. The credit risk of both the counterparties and Euroclear Bank is monitored for adverse changes by Treasury. As all contracts must be entered with counterparties with a credit rating of A or higher, the credit risk is minimal and does not dominate the value change;
- impact of foreign currency basis spreads (materialised through the forward points included in the hedging relationship). The hedging horizon is adapted to limit the impact of currency basis spread (3-month, 6-month or 12-month basis, depending on the interest rate level associated to the hedged currency).

As 31 December 2025, Euroclear Bank monthly secures an average of €-equivalent 89,749,000 currency stream (2024: €-equivalent 109,675,000). The reduction in hedged volumes is primarily due to the net interest earnings on CBR immobilised assets that are no longer hedged.

Interest rate hedges

Euroclear Bank also enters into interest rate derivatives aiming to reduce the income volatility linked to the reinvestment of the stable part of its client deposits in EUR, USD and GBP, and the repricing of short-term assets financed by its core equity. The hedged items are the highly probable variable cash flows stemming from the reinvestment of client deposits and core equity.

The total hedging position are built-up gradually over time.

In assessing Euroclear Bank's exposure to interest rate risk, the following assumptions are taken to assign:

- a maximum term of 5 years for the core equity;
- a maximum maturity of 5 years for the stable operational balances.

The following sources of ineffectiveness are identified and monitored:

- Change in timing and/or level of the incoming flows of the hedged item and the outgoing flows of the hedging instruments. To mitigate this risk, Euroclear Bank ensures that the timing and level of the incoming flows of the hedged item and the outgoing flows of the hedging instrument will be closely matched.
- Significant discrepancy between the stable operational client deposits and the notional amount of interest rate derivatives. In accordance with the evolution of the stable operational client deposits, Euroclear will adjust the notional amounts.

The fair value and notional amounts of the group's derivatives used for cash flow hedges were as follows:

(€'000)	Notional amount	Fair value	
		Assets	Liabilities
At 31 December 2025			
Foreign exchange derivatives			
- Forward foreign exchange	1,102,419	30,164	4,168
Interest rate derivatives			
- Interest rate swaps	5,595,444	91,247	34,200
Total	6,697,863	121,411	38,368
At 31 December 2024			
Foreign exchange derivatives			
- Forward foreign exchange	1,271,494	3,910	48,571
Interest rate derivatives			
- Interest rate swaps	4,741,548	101,901	52,946
Total	6,013,042	105,811	101,517

No ineffectiveness arose from cash flow hedging in 2025 and 2024. At the reporting date, the group has considered the most recent forecasts, and no new ineffectiveness was observed.

The amounts recognised in the cash flow hedging reserve at year-end are gradually released to the income statement (net gains/losses on foreign exchange and net interest income) in the following year, when the related cash flows materialise.

The movements in the cash flow hedging reserve can be detailed as follows:

		Foreign exchange derivatives			Interest rate derivatives			Total derivatives		
(€'000)	Notes	Gross amount	Deferred tax	Net amount	Gross amount	Deferred tax	Net amount	Gross amount	Deferred tax	Net amount
At 1 January 2025		(44,661)	11,165	(33,496)	8,239	(2,060)	6,179	(36,422)	9,105	(27,317)
Change of fair value directly recognised in other comprehensive income		98,090	(24,522)	73,568	(6,165)	(333)	(6,498)	91,925	(24,855)	67,070
Amount released from other comprehensive income to profit or loss										
- Amount reclassified to profit and loss because hedged future cash flows are no longer expected to incur		-	-	-	-	-	-	-	-	-
- Amount reclassified to profit and loss because hedged item has affected profit or loss		(27,433)	6,858	(20,575)	7,497	-	7,497	(19,936)	6,858	(13,077)
Total change to cash flow hedging reserve	XXIX	70,657	(17,664)	52,993	1,332	(333)	999	71,989	(17,997)	53,993
At 31 December 2025		25,996	(6,499)	19,497	9,571	(2,393)	7,178	35,567	(8,892)	26,676
At 1 January 2024		8,618	(2,155)	6,463	(16,662)	4,166	(12,496)	(8,044)	2,011	(6,033)
Change of fair value directly recognised in other comprehensive income		(69,053)	17,264	(51,789)	(36,013)	(6,226)	(42,239)	(105,066)	11,038	(94,028)
Amount released from other comprehensive income to profit or loss										
- Amount reclassified to profit and loss because hedged future cash flows are no longer expected to incur		-	-	-	-	-	-	-	-	-
- Amount reclassified to profit and loss because hedged item has affected profit or loss		15,774	(3,944)	11,830	60,914	-	60,914	76,688	(3,944)	72,745
Total change to cash flow hedging reserve	XXIX	(53,279)	13,320	(39,959)	24,901	(6,226)	18,675	(28,378)	7,094	(21,283)
At 31 December 2024		(44,661)	11,165	(33,496)	8,239	(2,060)	6,179	(36,422)	9,105	(27,316)

XVI.2. Hedges of net investments in foreign operations

The group has hedged, until July 2011, part of the currency translation risk of net investments in foreign operations (Euroclear UK & International, the UK branch of Euroclear SA/NV and Euroclear Sweden).

The balance of the hedge of net investments in foreign operations reserve can be detailed as follows:

(€'000)	Notes	2025	2024
At 1 January and 31 December	XXIX	(18,238)	(18,238)

XVII. Other assets

(€'000)	2025	2024
Items in process of collection	46,097	33,619
Other taxation and social security	35,164	28,996
Debtors	58,355	77,669
Variation margins	126,817	180,053
Other assets	79,859	58,952
At 31 December	346,293	379,289

Items in the process of collection principally relate to coupon and redemption proceeds for participants of Euroclear Bank.

XVIII. Property, plant and equipment

of which Right-of-use assets:										
(€'000)	Notes	Land and buildings	Leasehold improvements	Furniture and fixtures	IT equipment	Other equipment	Total	Land and buildings	Vehicles and Other equipment	Total
Cost										
At 1 January 2025		256,143	72,720	18,215	209,715	19,753	576,546	256,143	18,595	274,738
Additions		18,175	12,206	1,554	40,330	4,250	76,515	18,145	4,026	22,171
Transfers		-	(778)	(47)	(11)	-	(836)	-	-	-
Sales and disposals		(32,299)	(362)	(426)	(7,365)	(379)	(40,831)	(32,299)	(69)	(32,368)
Exchange differences		(2,074)	(778)	(86)	(549)	(34)	(3,521)	(2,074)	6	(2,068)
At 31 December 2025		239,945	83,008	19,210	242,120	23,590	607,873	239,915	22,558	262,473
Accumulated depreciation										
At 1 January 2025		(139,050)	(46,526)	(12,653)	(161,476)	(519)	(360,224)	(139,050)	-	(139,050)
Depreciation charge		(23,418)	(5,415)	(1,450)	(18,222)	(165)	(48,670)	(23,417)	-	(23,417)
Impairment		-	-	-	-	(310)	(310)	-	-	-
Transfers		-	834	47	(55)	9	835	-	-	-
Sales and disposals		33,086	221	357	3,816	310	37,790	33,086	-	33,086
Exchange differences		2,095	787	71	471	34	3,458	2,095	-	2,095
At 31 December 2025		(127,287)	(50,099)	(13,628)	(175,466)	(641)	(367,121)	(127,286)	-	(127,286)
Net book value at 31 December 2025		112,658	32,909	5,582	66,654	22,949	240,752	112,629	22,558	135,187

of which Right-of-use assets										
(€'000)	Notes	Land and buildings	Leasehold improvements	Furniture and fixtures	IT equipment	Other equipment	Total	Land and buildings	Vehicles and Other equipment	Total
Cost										
At 1 January 2024		243,786	57,888	16,925	199,800	17,602	536,001	243,786	16,550	260,336
Acquisition of subsidiaries		710	-	-	193	16	919	710	-	710
Additions		12,192	14,387	1,359	11,409	2,232	41,579	12,192	2,151	14,343
Transfers		(96)	-	-	-	-	(96)	(96)	-	(96)
Sales and disposals		(1,743)	-	(152)	(2,161)	(116)	(4,172)	(1,743)	(109)	(1,852)
Exchange differences		1,294	445	83	474	19	2,315	1,294	3	1,297
At 31 December 2024		256,143	72,720	18,215	209,715	19,753	576,546	256,143	18,595	274,738
Accumulated depreciation										
At 1 January 2024		(115,842)	(41,444)	(11,269)	(146,063)	(360)	(314,978)	(115,842)	-	(115,842)
Acquisition of subsidiaries		-	-	-	(105)	(3)	(108)	-	-	-
Depreciation charge		(23,391)	(4,852)	(1,465)	(16,853)	(152)	(46,713)	(23,391)	-	(23,391)
Transfers		(216)	88	-	(164)	(2)	(294)	(216)	-	(216)
Sales and disposals		1,418	-	145	2,159	7	3,729	1,418	-	1,418
Exchange differences		(1,019)	(318)	(64)	(450)	(9)	(1,860)	(1,019)	-	(1,019)
At 31 December 2024		(139,050)	(46,526)	(12,653)	(161,476)	(519)	(360,224)	(139,050)	-	(139,050)
Net book value at 31 December 2024		117,093	26,194	5,562	48,239	19,234	216,322	117,093	18,595	135,688

The figures above include cost of property, plant and equipment under construction for an amount of €2,280,000 (2024: €4,445,000).

There was no modification made during the year to any of the lease contracts that would have resulted in the recognition of a new contract.

XIX. Goodwill

Goodwill relates to the acquisition of Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, Euroclear UK & International, the MFEX group and Goji Holding Limited.

XIX.1. Determination of the cash-generating units

Goodwill impairment reviews are based on the cash-generating units (CGUs) for the group relevant operating segments: the ESES CSDs (Euroclear Belgium, Euroclear France and Euroclear Nederland), EUI (Euroclear UK & International), Euroclear Finland, Euroclear Sweden and the Funds business.

Since 2024, The Funds CGU includes the full Euroclear Bank funds business, the MFEX group and Goji. This is reflecting market evolutions pointing out to a convergence of all asset classes (mutual funds, ETFs and private assets) which is being translated in the launch of the Euroclear FundsPlace, the partnership between Goji and Euroclear Bank, and the upcoming integration of MFEX within Euroclear Bank in January 2026.

Except for Euroclear Sweden, goodwill is expressed and tested for impairment purposes in euros. At the time of the acquisition of Euroclear UK & International, the related goodwill was considered as a non-monetary asset of the acquirer and therefore expressed in euros. At the time of migration to IFRS, which considers goodwill to be a monetary asset of the acquired entity, Euroclear decided not to restate prior years' business combinations.

XIX.2. Basis on which recoverable amounts have been determined

The recoverable amounts are based on the 'value in use' using the discounted cash flow methodology for each segment. The 2025 valuation of all the entities concerned is based on a five-year free cash flow forecast with projections for periods beyond this assuming a perpetual annuity of 2.5% similar to last year.

The net book values of the goodwill are set out in the table below:

(€'000)	2025	2024
Euroclear UK & International	203,739	204,577
ESES	484,626	484,626
Euroclear Finland	37,689	37,689
Euroclear Sweden	59,504	56,194
Funds	502,449	504,458
	1,288,007	1,287,544

XIX.3. Key assumptions related to discount factors

The discount rates applied in the impairment tests are determined using the Capital Asset Pricing Model (CAPM), based on market data such as government bond yields relevant to each Cash-Generating Unit (CGU) and appropriate beta factors. The terminal value in our valuation models is calculated using a perpetual growth rate that reflects a sustainable long-term growth assumption for the industry and the economies in which the CGUs operate. The discount rates and perpetual growth rates applied for each CGU in the impairment reviews for 2025 and 2024 impairment reviews were as follows:

	2025		2024	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Euroclear UK & International	7.70%	2.50%	7.80%	2.50%
ESES	6.70%	2.50%	6.96%	2.50%
Euroclear Finland	6.73%	2.50%	6.93%	2.50%
Euroclear Sweden	6.30%	2.50%	6.35%	2.50%
Funds	9.35%	2.50%	9.96%	2.50%

XIX.4. The 2025 impairment review

The key assumptions for the valuation exercise are based on both external sources of information and on internal expectations (assets held in custody, transaction volumes, interest rates, etc.). Forecasts are taken from Board approved plans which translate into resilient profitability trends throughout 2026 and over the next four years. For all operating segments, their valuation indicated that the current values of goodwill and related intangibles are fair and justified.

All other factors being equal, an increase of the discount rate by 1%, or a decrease of the total business income by 5%, which are assessed as reasonable sensitivity, would result in no impairment in any of the entities.

The changes in the parameters used for the sensitivity analysis set out above are based on management's estimates of what level of change is reasonably possible.

No impairment was recorded in 2025 and 2024.

XX. Other intangible assets

	Internally developed software	Purchased software	Know-how	Contractual customer relationship	Unpatented technology	Trademarks	Total
(€'000)							
Cost							
At 1 January 2025	311,010	171,736	45,747	5,197	59,725	10,200	603,615
Additions	47,904	16,003	-	2,034	-	-	65,941
Transfers	(15,514)	20,703	-	-	-	-	5,189
Sales and disposals	-	(3,714)	-	-	-	-	(3,714)
Exchange differences	(1,752)	2	60	-	-	-	(1,690)
At 31 December 2025	341,648	204,730	45,807	7,231	59,725	10,200	669,341
Accumulated amortisation and impairment							
At 1 January 2025	(166,427)	(116,863)	(45,747)	(2,706)	(59,725)	-	(391,468)
Amortisation charges	(25,841)	(17,737)	-	(1,151)	-	-	(44,729)
Impairment	(1,841)	-	-	-	-	-	(1,841)
Transfers	(5,179)	(10)	-	-	-	-	(5,189)
Sales and disposals	-	3,573	-	-	-	-	3,573
Exchange differences	1,778	3	(60)	-	-	-	1,721
At 31 December 2025	(197,510)	(131,034)	(45,807)	(3,857)	(59,725)	-	(437,933)
Net book value at 31 December 2025	144,138	73,696	-	3,374	-	10,200	231,408

	Internally developed software	Purchased software	Know-how	Contractual customer relationship	Unpatented technology	Trademarks	Total
(€'000)							
Cost							
At 1 January 2024	260,358	155,092	45,781	5,197	59,725	10,200	536,353
Additions	54,816	16,245	-	-	-	-	71,061
Transfer and disposals	(1,633)	868	-	-	-	-	(765)
Sales and disposals	(4,099)	(478)	-	-	-	-	(4,577)
Exchange differences	1,568	9	(34)	-	-	-	1,543
At 31 December 2024	311,010	171,736	45,747	5,197	59,725	10,200	603,615
Accumulated amortisation and impairment							
At 1 January 2024	(133,874)	(100,791)	(45,781)	(1,690)	(59,725)	-	(341,861)
Amortisation charges	(28,964)	(14,441)	-	(1,016)	-	-	(44,421)
Impairment	(3,079)	(2,080)	-	-	-	-	(5,159)
Transfer and disposals	(3,708)	(20)	-	-	-	-	(3,728)
Sales and disposals	4,099	478	-	-	-	-	4,577
Exchange differences	(901)	(9)	34	-	-	-	(876)
At 31 December 2024	(166,427)	(116,863)	(45,747)	(2,706)	(59,725)	-	(391,468)
Net book value at 31 December 2024	144,583	54,873	-	2,491	-	10,200	212,147

Internally developed software and purchased software include assets not yet in use for an amount of respectively €72,612,000 and €27,304,000 (2024: €79,142,000 and €19,976,000).

The unpatented technology relates to the infrastructure of Euroclear Finland and Euroclear Sweden is fully amortised.

XXI. Other liabilities

(€'000)	Notes	2025	2024
Funds to be assigned		173,291	311,343
Taxation and payroll related payables		39,389	28,969
Creditors		112,547	105,007
Windfall contribution payable	VIII	1,385,592	2,057,594
Other		203,207	225,985
At 31 December		1,914,026	2,728,898

'Funds to be assigned' principally represent funds received and other items in the process of reconciliation.

XXII. Accruals and deferred income

(€'000)	Notes	2025	2024
Fees accruals		339,947	298,624
Windfall contribution provisional amount	VIII	745,318	403,724
Payroll accruals		321,612	200,087
Other accruals		78,563	129,641
Deferred income		2,959	4,083
Total		1,488,399	1,036,159

XXIII. Debt securities issued and funds borrowed

(€'000)	Maturity date	2025	2024
At 31 December			
Certificates of Deposits issued in GBP	2025	-	792,545
Certificates of Deposits issued in USD	2025	-	773,444
Certificates of Deposits issued in GBP	2026	753,179	-
Certificates of Deposits issued in USD	2026	684,534	-
Total certificates of deposits		1,437,713	1,565,989
Medium Term Notes issued in EUR	2025	-	499,863
Medium Term Notes issued in USD	2026	512,906	579,393
Medium Term Notes issued in EUR	2027	502,734	502,250
Total medium term notes		1,015,640	1,581,506
EUR 200,000,000 8.5 year Fixed rate senior non-preferred contingent convertible loan	2026	206,284	200,159
EUR 300,000,000 12 year Fixed rate senior non-preferred contingent convertible loan	2030	299,184	304,997
Total long term debt issued with related party		505,468	505,156
Total debt securities issued		2,958,821	3,652,651
Overdrafts		733	12,352
Overnight borrowings		-	5,366
Loans with related party	2025	-	2,054
Total funds borrowed		733	19,772
Total debt securities issued and funds borrowed		2,959,554	3,672,423

XXIV. Provisions for liabilities and charges

(€'000)	Notes	HR-related	Dilapidation	Litigation	Commitments and guarantees given	Other provisions	Total
At 1 January 2025		99,355	8,031	29	4	1,793	109,212
Additions		16,071	-	344,031	2	2,350	362,454
Unused amounts reversed during the period		-	(15)	(29)	(4)	(297)	(345)
Amounts used		(707)	-	(768)	-	(676)	(2,151)
Transfers		(112,095)	-	58,304	-	-	(53,791)
Exchange differences		(282)	(40)	-	-	(94)	(416)
At 31 December 2025		2,342	7,976	401,567	2	3,076	414,963

Provisions for dilapidation costs are recorded to reflect end-of-lease obligations in several countries.

Provisions for voluntary early retirement and retirement incentive plans amounting to €97,085,000 were established at the end of 2024. These provisions were reclassified to accruals this year.

Litigation provisions relate almost exclusively to matters arising from the Russian sanctions, including associated claims and related risks. Given the nature of the provisions, no additional details are disclosed, as permitted by IAS 37. An amount of €58.3 million connected to these claims had already been recognised in prior years and was reclassified from accrued expenses to provisions in 2025.

The current portion of the provisions for liabilities and charges is estimated at €7,500,000 (2024: €17,545,000).

XXV. Defined benefit plans

The group operates various post-employment schemes, including defined benefit (DB) and defined contribution (DC) pension plans, and post-employment medical plans.

The group has several DB pension plans covering employees in Belgium, France, Japan, the Netherlands and Sweden under broadly similar regulatory frameworks. The plans exclusively provide retirement and death benefits to the eligible participants. All of the DB pension plans are final or average salary pension plans, which provide benefits to members in the form of a lump sum payment or a guaranteed level of pension payable for life. The level of benefits provided generally depends on members' length of service and their salary in the final years leading up to retirement. The plans face broadly similar risks, as described below. Most of the benefit payments are from the administered funds; however, there are also a limited number of unfunded plans where the company meets the benefit payment obligation as it falls due (Japan). Plan assets are governed by local regulations and practice in each country, as is the nature of the relationship between the group and the pension funds' Board of Directors. Responsibility for governance of the plans - including investment decisions and contribution schedules - lies jointly with the sponsoring companies and the Board of Directors. The Board of Directors must be composed of representatives of the company and plan participants in accordance with the plan's regulations.

The group also operates several closed post-employment medical benefit schemes, in Belgium and France. These plans are unfunded. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for DB pension schemes with the addition of actuarial assumptions relating to the long-term increase in healthcare costs.

Finally, the group operates certain DC schemes in Belgium which present features usually associated with DB plans. All employees joining on or after 1 January 2019 are affiliated to a Belgian DC scheme, while all other employees made the choice between staying in the existing DB plan, which turned from an annuity into a lump sum plan as of 1 January 2019, or joining to the new DC plan. The DC scheme presents features of a DB plan because of the Belgian legal guaranteed return of 1,75% until the end of 2024 and 2,5% as of 1 January 2025. The DC plan is a regular pension plan, with premiums paid by the employer. The premium is a fixed percentage per bracket of the base salary. Neither the DC plan nor the DB lump sum plan affect the benefits accrued for past service, which continue to be revalued with salary increases (so called dynamic management). The end date for both plans is age 67. Both plans are managed by the Euroclear Pension Fund OFF.

A full actuarial valuation of the plans, under IFRS, was made by independent qualified professional actuaries as of 31 December 2025 and showed a deficit of €35,717,000 (2024: €41,810,000) (32% in Belgium, 61% in France, 4% in Sweden, 3% in Japan), offset by a pension surplus of €13,426,000 (2024: €9,463,000) principally in the Netherlands. The valuation covered all the DB plans and DC plans with DB-like features.

The pension charge recognised in profit and loss in 2025 amounts to €43,854,000 (2024: €34,158,000). The contribution, reflecting employer's contributions for funded plans and benefit disbursements for unfunded plans, amounted to €24,657,000 (2024: €23,566,000).

The decision has been taken in December 2024 to offer an early retirement plan (ERP) to the employees who will reach the age of 62 years over the next five years. The impact of this plan is a past service cost of €7,722,000 for the post-employment benefit plans in Belgium, France and Netherlands related to the quicker recognition of the costs upon entry into the ERP.

The major assumptions used by the actuaries in their valuations were:

	2025	2024
Discount rate	3.99%	3.40%
Expected inflation rate	2.00%	2.02%
Future salary increases	3.12%	3.15%
Expected medical cost trend rate	2.26%	2.24%

The above percentages are weighted averages of the assumptions used for the individual plans.

Assumptions regarding future mortality experience are set based on advice and published statistics in each territory (IABE prospective tables in Belgium for retirement benefits, TGHF 05 table in France, AG Prognosetafel 2024 in the Netherlands, EPF 2020 rates in Japan and DUS 2023 in Sweden).

The amounts recognised in the balance sheet are as follows:

(€'000)	2025	2024
Present value of funded obligations	(515,771)	(494,839)
Fair value of plan assets	533,104	504,302
	17,333	9,462
Present value of unfunded obligations (principally made of medical plans)	(39,624)	(41,810)
Net pension deficit	(22,291)	(32,347)

The value of assets in all plans were:

(€'000)	2025			2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity instruments						
- European equities	839	-	839	768	-	768
- Global equities	250,170	-	250,170	229,105	-	229,105
- Emerging markets equities	19,877	-	19,877	19,451	-	19,451
- European real estate equities	17,189	-	17,189	16,049	-	16,049
Debt instruments						
- EMU government bonds	103,973	-	103,973	99,357	-	99,357
- EMU corporate bonds	93,512	-	93,512	87,426	-	87,426
- Euro inflation-linked bonds	24	-	24	23	-	23
Property	3,615	-	3,615	2,975	-	2,975
Cash and cash equivalents	(4,389)	-	(4,389)	1,552	-	1,552
Qualifying insurance policies	-	635	635	-	884	884
Other	47,659	-	47,659	46,712	-	46,712
Total market value of assets	532,469	635	533,104	503,418	884	504,302

The assets of the funded plans are held separately from those of the group. The group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. A large proportion of assets consists of equities and bonds, although the group also invests in property, cash and holds some insurance assets. The group believes that equities offer the best returns over the long term with an acceptable level of risk.

The vast majority of the group's pension assets are quoted and highly liquid.

The changes in the net deficit are as follows:

(€'000)	Notes	Medical plans			Pension plans			All plans
		Present value of obligations	Fair value of plan assets	Total	Present value of obligations	Fair value of plan assets	Total	
At 1 January 2025		40,089	-	40,089	496,560	(504,302)	(7,742)	32,347
Current service cost	X	1,214	-	1,214	34,191	-	34,191	35,405
Past service cost	X	1,052	-	1,052	6,670	-	6,670	7,722
Net interest expense/(income)	VI	1,350	-	1,350	16,596	(17,219)	(623)	727
Income statement		3,616	-	3,616	57,457	(17,219)	40,238	43,854
Remeasurements								
Return on plan assets (excluding interest)		-	-	-	-	(5,319)	(5,319)	(5,319)
Experience (gains)/losses		(591)	-	(591)	11,775	-	11,775	11,184
(Gains)/losses due to change in financial assumptions		(4,565)	-	(4,565)	(30,429)	-	(30,429)	(34,994)
Statement of other comprehensive income		(5,156)	-	(5,156)	(18,654)	(5,319)	(23,973)	(29,129)
Employer's contributions		-	(618)	(618)	-	(24,039)	(24,039)	(24,657)
Exchange differences		-	-	-	1,201	(1,297)	(96)	(96)
Transfers		(28)	-	(28)	3	(3)	-	(28)
Benefit payments		(618)	618	-	(19,075)	19,075	-	-
At 31 December 2025		37,903	-	37,903	517,492	(533,104)	(15,612)	22,291

(€'000)	Notes	Medical plans			Pension plans			All plans
		Present value of obligations	Fair value of plan assets	Total	Present value of obligations	Fair value of plan assets	Total	
At 1 January 2024		42,461	-	42,461	461,146	(452,469)	8,677	51,138
Current service cost	X	1,412	-	1,412	31,484	-	31,484	32,896
Net interest expense/(income)	VI	1,349	-	1,349	14,315	(14,402)	(87)	1,262
Income statement		2,761	-	2,761	45,799	(14,402)	31,397	34,158
Remeasurements								
Return on plan assets (excluding interest)		-	-	-	-	(40,551)	(40,551)	(40,551)
Experience (gains)/losses		(1,606)	-	(1,606)	27,801	-	27,801	26,195
(Gains)/losses due to change in demographic assumptions		(625)	-	(625)	(1,066)	-	(1,066)	(1,691)
(Gains)/losses due to change in financial assumptions		(2,276)	-	(2,276)	(10,887)	-	(10,887)	(13,163)
Statement of other comprehensive income		(4,507)	-	(4,507)	15,848	(40,551)	(24,703)	(29,210)
Employer's contributions		-	(626)	(626)	-	(22,940)	(22,940)	(23,566)
Exchange differences		-	-	-	(869)	696	(173)	(173)
Transfers		-	-	-	(22)	22	-	-
Benefit payments		(626)	626	-	(25,342)	25,342	-	-
At 31 December 2024		40,089	-	40,089	496,560	(504,302)	(7,742)	32,347

The weighted average duration of the defined benefit obligations is 10.5 years (2024: 11.7 years).

Funding levels are monitored on an annual basis and contributions are made to comply with minimum requirements as determined by local regulations and, if applicable, internal funding policy. The group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period.

Expected contributions to post-employment benefit plans for the year ending 31 December 2026 are €24,827,000.

The cumulative actuarial gain recognised in other comprehensive income as at 31 December 2025 was €41,943,000, compared to a gain of €12,814,000 in 2024.

The sensitivity of the defined benefit obligations to a 1% movement in the weighted principal assumptions is:

	Increase in assumption	Decrease in assumption
Discount rate	(9.2%)	10.5%
Salary increase rate	10.5%	(10.5%)
Inflation rate	4.8%	(4.8%)
Medical trend rate	1.4%	(1.1%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position. As most of the liabilities are not affected by the life expectancy risk (because of lump sum payments), no life expectancy sensitivity is considered.

Through its defined benefit pension plans and post-employment medical plans, the group is exposed to several risks, the most significant of which are detailed below:

- Asset volatility: the risk is kept under control thanks to proper risk management procedures and strategic asset allocation driven by the financial characteristics of the plans, in particular the plans liabilities and the risk tolerance of the Board and the group. The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. Belgian plans hold 60% of equities, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term. The group believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity investment is an appropriate element of the group's long-term strategy to manage the plans efficiently. See above for more details on the group's asset-liability matching strategy.
- Changes in bond yields: a decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
- Inflation risk: the plans' benefit obligations are linked to inflation (see sensitivity impact), and higher inflation will lead to higher liabilities. The impact is however limited, and the assumptions are cautiously monitored annually.
- Life expectancy: as mentioned, longevity risk is limited as most of the benefit payments are lump sums.
- Medical trend rate risk: as the liabilities of the Belgian and French medical plans are very sensitive to the used medical trend rate, the evolution of this trend rate is monitored regularly to make sure that this trend rate properly reflects the long term expected evolution of the medical cost.
- Salary increase: as the pension liabilities are quite sensitive to salary increase, the used assumptions are monitored closely, and historic salary evolution is compared against the used assumptions.

The group has not changed the processes used to manage its risks from previous periods.

The movement in the deferred tax asset relating to the pension deficit is as follows:

(€'000)	Notes	2025	2024
Amount credited/(charged) through equity	XIII	(7,314)	(7,341)
Amount credited/(charged) through the income statement	XIII	4,820	2,596
Exchange differences		33	(46)
Increase/(decrease) in deferred tax asset		(2,461)	(4,791)

XXVI. Share-based payments

The plan grants certain eligible senior executive management members of Euroclear certificates (which represent shares of Euroclear Holding SA/NV) as part of their remuneration. The purpose of the plan is to align the interests of the beneficiaries with the long-term interests of the shareholders of Euroclear Holding SA/NV.

In the year 2022, Euroclear SA/NV has acquired Euroclear Holding SA/NV shares which have been transferred to STAK Euroclear, a foundation established as an administration office under application of the Certification law. In exchange for the transferred Euroclear Holding SA/NV Shares, STAK Euroclear has issued certificates, each certificate representing one Euroclear Holding SA/NV share.

Fixed remuneration

On top of the fixed cash remuneration, Euroclear may grant additional fixed remuneration in the form of certificates, which are earned and awarded on a quarterly basis. Since the share-based payment plan has no vesting conditions, each award vests immediately after each quarter-end. Each award happens at the actual fair value of the certificates at the end of each respective quarter.

Where fixed cash is actually paid every month, fixed certificates earned on a quarterly basis are blocked for a period of 3 years as from the quarter in which they were earned. After the 3-year restriction period, beneficiaries can either sell the vested certificates or retain them for future sale.

The plan rules foresee a liquidity mechanism whereby it is agreed that the beneficiaries can only sell to Euroclear SA/NV which is committed to buy back the certificates from the beneficiaries according to a transparent pricing mechanism, once such certificates are mature to sell or at any later moment upon the discretion of the beneficiary within the limits of the plan.

The sale price of certificates shall correspond to their actual fair market value. Upon acquisition of the certificates, Euroclear SA/NV will retain them for future share-based remuneration.

Any dividend paid by Euroclear Holding SA/NV in relation to Euroclear Holding SA/NV shares represented by certificates are paid to STAK Euroclear and transferred to the certificate holders within a pre-determined period. The dividends are locked up for a period of equal to the (remaining) lock-up period of the underlying certificates held by the beneficiaries

Variable remuneration

In line with the EBA Guidelines on sound remuneration, variable remuneration is paid in cash or instruments and subject to deferral rules as per regulation. The deferral period is at least 4 years (5 years for Executive Committee members) and the deferred portion is at least 40% (60% if bonuses exceed €200,000).

The actual payment of any deferred compensation, no matter whether it qualifies as upfront instruments or deferred cash/instruments, is subject to the malus & claw-back provisions included in the deferred compensation plan. The value of outstanding variable remuneration can be adjusted either discretionarily upon decision of the Board of Directors within a 20% limit in plus or in minus, or on the basis of the evolution of the underlying share price over the reference period. For Executive Committee members, as from performance year 2021, the instruments related portion of variable compensation will be settled in certificates upon the award date at the fair market value of the underlying share at the end of the performance year which proceeds the award date.

Share Based Payment Expense

(€'000)	2025	2024
Fixed remuneration	3,666	2,960
Variable remuneration	4,077	4,135
Total Expense for the year	7,743	7,095

The increase in expenses is primarily due to the extension of the Share-Based Program to a wider population of beneficiaries within the Euroclear group.

Granted Shares movement

	2025*			2024		
	Fixed	Variable	Total	Fixed	Variable	Total
Opening Balance	5,270	4,910	10,180	185	151	336
Granted during the year	5,095	3,180	8,275	347	491	838
Bought back during the year	(310)	(3,010)	(3,320)	(5)	(151)	(156)
Closing Balance	10,055	5,080	15,135	527	491	1,018

* In 2025, a stock split 1:10 of Euroclear Holding SA/NV shares took place.

Granted shares situation (Locked/Non-Locked)

	2025*			2024		
	Fixed	Variable	Total	Fixed	Variable	Total
Locked up shares	9,575	-	9,575	497	-	497
Non-Locked up shares	480	5,080	5,560	30	491	521
Total	10,055	5,080	15,135	527	491	1,018

* In 2025, a stock split 1:10 of Euroclear Holding SA/NV shares took place.

XXVII. Subordinated liabilities

(€'000)	Maturity date	2025	2024
EUR 125,000,000 Fixed rate Additional Tier 1 Subordinated Liability	2031	127,223	127,108
EUR 200,000,000 Fixed rate convertible Tier 2 Subordinated Liability	2033	204,538	204,450
EUR 100,000,000 Fixed rate convertible Tier 2 Subordinated Liability	2033	101,709	101,675
EUR 100,000,000 Fixed rate convertible Tier 2 Subordinated Liability	2033	102,216	102,216
Total		535,686	535,449

Fixed rate subordinated Tier 2 notes were issued by Euroclear Bank and Euroclear SA/NV in 2018 and 2019 (€400,000,000 in total). These notes provide Tier 2 regulatory capital to Euroclear Bank and Euroclear SA/NV. The Notes constitute direct, subordinated, unsecured and unconditional obligations of the issuers.

In November 2021, Euroclear SA/NV has issued a new Additional Tier 1 instrument (€125,000,000) providing Tier 1 regulatory capital to Euroclear SA/NV and constituting deeply subordinated, unsecured and unconditional obligations of the issuer.

The notes are all held by Euroclear Holding SA/NV.

XXVIII. Share capital and share premium

Equity shares	Number of shares	Share Capital	(€'000)	
			Share Premium	Total
At 1 January and 31 December 2025	13,112,014	916,293	1,771,936	2,688,229
At 1 January and 31 December 2024	13,112,014	916,293	1,771,936	2,688,229

The shares have attached to them full voting, dividend and capital distribution rights.

XXIX. Other reserves

(€'000)	Notes	Equity instruments at FVOCI	Debt instruments at FVOCI	Cash flow hedging reserve	Hedge of net inv. in foreign operations reserve	Foreign currency translation reserve	Legal reserve	Other	Total
At 1 January 2025		14,139	(59,941)	(27,315)	18,238	(35,311)	120,182	-	29,992
Fair value adjustments	XIV, XVI	(8,511)	59,079	71,989	-	-	-	-	122,557
Deferred tax on fair value adjustments	XIII, XVI	113	(14,790)	(17,998)	-	-	-	-	(32,675)
Foreign currency translation differences		-	-	-	-	(7,529)	-	-	(7,529)
Associates		-	-	-	-	-	-	(1,417)	(1,417)
At 31 December 2025		5,741	(15,652)	26,676	18,238	(42,840)	120,182	(1,417)	110,928

(€'000)	Notes	Equity instruments at FVOCI	Debt instruments at FVOCI	Cash flow hedging reserve	Hedge of net inv. in foreign operations reserve	Foreign currency translation reserve	Legal reserve	Other	Total
At 1 January 2024		196,828	(87,182)	(6,034)	18,238	(43,038)	120,182	-	198,994
Fair value adjustments	XIV, XVI	(182,875)	36,464	(28,378)	-	-	-	-	(174,789)
Deferred tax on fair value adjustments	XIII, XVI	186	(9,223)	7,097	-	-	-	-	(1,940)
Foreign currency translation differences		-	-	-	-	7,727	-	-	7,727
At 31 December 2024		14,139	(59,941)	(27,315)	18,238	(35,311)	120,182	-	29,992

The tables show the other reserves attributable to the owners of the Company.

The hedge of net investment in foreign operations reserve and the foreign currency translation reserve relate to the group's subsidiaries in Sweden and the United Kingdom.

In addition to the translation of structural currency exposures relating to the group's subsidiaries and joint venture with a functional currency other than EUR, the foreign currency translation reserve includes the translation impact of goodwill and intangible assets expressed in Swedish krona (SEK) and GBP that were recognised at the time of acquisition of subsidiaries in Sweden and the United Kingdom.

The legal reserve represents non-distributable amounts required to be established as separate reserves in compliance with local laws in certain countries where the group operates.

XXX. Dividends paid

	2025	2024
Dividend per share (€)	58.34	86.31
Dividend paid (€'000)	765,000	1,131,752

The dividend paid relates to an interim dividend of €100,000,000 (€7.63 per share) that was paid in December 2025 by Euroclear SA/NV in respect to the financial year ending 31 December 2025 and €665,000,000 paid in respect to the financial year ending 31 December 2024,

XXXI. Contingent liabilities and commitments

(€'000)	2025	2024
At 31 December		
Collateral pledged, of which:	1,780,582	2,086,770
- Own assets	1,780,582	388,650
- Re-use of collateral received	-	1,698,120
Financial guarantees	3,212,892	5,208,654
Loan commitments	-	1,200

The collateral pledged mainly relates to:

- securities deposited with the National Bank of Belgium as potential collateral, principally for Target2-related exposures. It includes investment securities with a market value of €1,750,871,000 (2024: €359,576,000) and the reuse of securities received as collateral for reverse repurchase agreements from participants with a market value of €0 (2024: €1,698,120,000); There was no exposure at 31 December 2025 (2024: €0);
- a bank deposit of €4,711,000 pledged by Euroclear SA/NV to a landlord (2024: €4,074,000); and
- Other operational pledged deposits for a total amount of €25,000,000 (2024: €25,000,000).

Financial guarantees principally relate to guarantees under the Securities Lending and Borrowing (SLB) and Global Collateral Access (GCA) programmes. Under the terms of the Euroclear SLB Programme, Euroclear Bank provides a guarantee to securities lenders whereby if a securities borrower is unable to return the securities, Euroclear Bank guarantees the lender to receive replacement securities or their cash equivalent. The guarantee is valued at market value of the loan securities plus accrued interest. Euroclear Bank's policy is that all securities borrowings are covered by collateral pledged by the borrowing banks and clients. Euroclear Bank also provides a guarantee to the GCA lenders, should the GCA borrowers fail to return lent Securities. This guarantee is provided on a net basis (difference between the market value of the unreturned Loan Securities and the market value of the Collateral Securities relating to the unreturned Loan Securities).

As a consequence of the international financial sanctions imposed on Russia, various Russian countermeasures were issued, introducing special procedures regarding the repayment of debt by the Russian state and Russian debtors to non-Russian creditors. In application of these measures, National Settlement Depository (NSD), the Russian CSD, opened new types of restricted accounts (C- and I-accounts) in the name of Euroclear Bank where all amounts received from Russian issuers are blocked. For the clients of Euroclear Bank, the main consequence is that the funds are paid on these accounts in RUB and blocked in accordance with the countermeasures. These accounts do not meet the definition of financial assets and are accordingly not recorded on balance sheet. The amounts held on the restricted C- and I-accounts amount respectively to RUB 80.4 billion (0.9 billion €-equivalent) and RUB 3.7 billion (40 million €-equivalent) at year end, compared to RUB 41.9 billion (0.4 billion €-equivalent) and RUB 9.7 billion (0.1 billion €-equivalent) last year.

A United Nations (UN) Security Council resolution was passed in January 2025, which addressed amongst other matters, the frozen assets of the Libyan Investment Authority (LIA). LIA is an underlying client of some Euroclear Bank participants. This UN resolution allows LIA to re-invest these frozen assets in low risk time deposits. Euroclear Bank has shared a proposal with LIA to facilitate this re-investment upon the receipt of the necessary authorisations from the competent authorities.

XXXII. Lease commitments

(€'000)	2025 Software	2024 Software
Group company as lessee		
Future aggregate minimum lease payments under non-cancellable leases:	142,449	64,772
- up to one year	62,558	31,870
- later than one year and not later than five years	79,891	32,889
- over five years	-	13

The lease expenses/revenues in the income statement are as follows:

(€'000)	Notes	2025	2024
Net interest income			
Interest expenses on lease liabilities	VI	2,296	2,344
Administrative expenses			
Depreciation expenses		23,417	23,390
Expenses from low-value assets		114	223
Expenses from software leases		59,635	43,438
Expenses from car leases (including non-lease components)		17,557	15,590

XXXIII. Related party disclosures

Euroclear SA/NV is directly controlled by Euroclear Holding SA/NV, the parent and controlling party of the group. Euroclear Holding SA/NV is also incorporated in Belgium.

Euroclear SA/NV's investments in its subsidiaries are set out in Note I.

Transactions with related parties, other than those between companies of the group eliminated on consolidation, principally relate to investments in subsidiaries and joint ventures and to key management compensation.

The group considers its Belgian pension fund as a related party as it can exercise significant influence over it in taking financial or operational decisions. Disclosures related to the pension funds are presented in Note XXV.

The following is a summary of the balances relating to transactions with Euroclear SA/NV's parent and other companies in the Euroclear group included in its consolidated financial statements:

	2025				2024				
(€'000)	Parent company	Other group companies	Associates and Other	Total	Immediate parent	Ultimate parent company	Other group companies	Associates and Other	Total
Assets									
Loans and advances at amortised cost	-	-	-	-	-	-	-	1,557	1,557
Financial assets at FVOCI	20,674	-	-	20,674	-	21,748	-	-	21,748
Non-trading financial assets mandatorily at FVPL	-	-	-	-	-	-	-	5,781	5,781
Other assets	-	5	-	5	-	-	647	-	647
Prepayments and accrued income	363	1	141	505	-	-	-	-	-
Property, plant and equipment	-	10,033	-	10,033	-	-	10,860	-	10,860
Investments in subsidiaries and joint ventures	-	-	181,950	181,950	-	-	-	16,115	16,115
Total assets	21,037	10,039	182,091	213,167	-	21,748	11,507	23,453	56,708
Liabilities									
Deposits from banks and customers	195,879	-	11,584	207,463	-	-	-	-	-
Debt securities issued and funds borrowed	505,469	-	-	505,469	-	507,210	-	-	507,210
Lease liabilities	-	10,309	-	10,309	-	-	11,004	-	11,004
Other liabilities	-	328	-	328	-	7	-	18,457	18,464
Accruals and deferred income	28	-	-	28	-	59	-	-	59
Subordinated liabilities	535,686	-	-	535,686	-	535,449	-	-	535,449
Total liabilities	1,237,062	10,637	11,584	1,259,283	-	1,042,725	11,004	18,457	1,072,186
Shareholders' equity									
Other reserves	10,787	-	(1,850)	8,937	-	11,210	-	2	11,212
Total liabilities and shareholders' equity	1,247,849	10,637	9,734	1,268,220	-	1,053,935	11,004	18,459	1,083,398
Income statement									
Interest income	-	-	1	1	-	-	-	367	367
Interest expense	(32,267)	(321)	-	(32,588)	-	(33,405)	(313)	(2)	(33,720)
Fee and commission income	76	-	622	698	-	76	-	-	76
Fee and commission expense	(15)	-	-	(15)	-	(51)	-	-	(51)
Dividend income	714	-	-	714	-	744	-	-	744
Net gains/(losses) on non-trading financial assets mandatorily at FVPL	-	-	(3,428)	(3,428)	-	-	-	-	-
Other operating income	2,341	182	-	2,523	-	1,452	222	-	1,674
Administrative expense	-	(3,025)	-	(3,025)	-	-	(3,572)	(17,000)	(20,572)
Impairment	-	-	(10,333)	(10,333)	-	-	-	(11)	(11)
Total income statement	(29,151)	(3,164)	(13,138)	(45,453)	-	(31,184)	(3,663)	(16,646)	(51,493)
Off-balance sheet									
Liquidity facility received	-	-	-	-	-	20,000	-	-	20,000
Liquidity facility given	-	-	-	-	-	-	-	(1,200)	(1,200)
Total off-balance sheet	-	-	-	-	-	20,000	-	(1,200)	18,800

Further details about transactions with related parties and of key management compensation are provided below.

XXXIII.1. Transactions with other companies in the Euroclear group

XXXIII.1.a. Loans and liquidity facilities granted

Euroclear SA/NV is granting loans to associated companies to fund their development.

XXXIII.1.b. Borrowings and liquidity facilities received

See Note XXVII.

XXXIII.1.c. Bank accounts and term deposits

Some companies in the Euroclear group have bank accounts open with Euroclear Bank, a subsidiary of Euroclear SA/NV. Deposits are remunerated at market rates of interest.

XXXIII.1.d. Administrative support

Certain administrative support costs are periodically recharged to and by other companies within the Euroclear group.

XXXIII.2. Key management compensation

The compensation of key management (members of the Management Committees of Euroclear SA/NV and its (I)CSD subsidiaries and Material Risk Takers) and non-executive directors was as follows:

(€'000)	2025	2024
Short-term employee benefits	49,682	32,408
Share-based payment	6,464	6,844
Post-employment benefits	4,663	3,523
Other long-term benefits	7,011	4,904
Termination benefits	1,419	127
Total compensation of key management	69,239	47,806
Emoluments of non-executive directors	3,773	3,848
Total compensation of key management and directors	73,012	51,654

The selection of Material Risk Takers has been revised this year to make it compliant with the definition of the NBB Regulation 2021/923 and includes a larger population than in the past.

The National Bank of Belgium has been informed of the compensation principles for the members of the Management Committees of Euroclear SA/NV and Euroclear Bank and of certain other Senior Management, taking into account the applicable regulations. The amounts - as approved by the respective Remuneration Committees/Boards - reflect these principles and more specifically the allocation between short-term and long-term benefits.

No loans or similar transactions occurred with directors, key management or their close family members.

The companies employing the Euroclear SA/NV non-executive directors are subject to the same terms, conditions and tariffs as other companies.

Directors' emoluments are in the form of fees except for life insurance benefits for one director amounting to €25,874 (2024: €17,293).

XXXIV. Events after the balance sheet date

Euroclear continues to closely monitor the invasion of Ukraine by Russia, and to implement the various sanctions. In line with its role of FMI, Euroclear is carefully managing the various aspects resulting from this situation in cooperation with the competent authorities. Euroclear Bank continues to act prudently and to strengthen its capital by retaining the remainder of the Russia sanctions-related profits as a buffer against current and future risks. Euroclear is focused on minimising legal, financial, and operational risks that may arise for itself and its clients, while complying with its obligations.

Future earnings linked to the sanctions and the level of the windfall contribution will continue to depend on the prevailing interest rate environment and the evolution of the sanctions.

Various parties in Russia contest the consequences of the application of sanctions, with a significant number of legal proceedings ongoing, almost exclusively in Russian courts. The impact of the lawsuits on Euroclear is uncertain. Euroclear is defending against all relevant legal claims and intends to continue to do so against any further claims.

The Board proposes to pay a dividend in respect of the financial year ending 31 December 2025 of €53.39 per equity share, corresponding to a total distribution of €700,000,000 from the company's current-year results. An interim dividend of €100,000,000 (€7.63 per share) was already paid in 2025, leaving a remaining €600,000,000 (€45.76 per share) to be paid to shareholders in 2026.

Board and Committees - composition

NAME	Euroclear SA Board	Audit and Compliance Committee	Risk Committee	Remuneration Committee	Nominations & Governance Committee	Technology Committee
Francesco Vanni d'Archirafi (Chairman)	*		*	*	*	
Katleen Vandeweyer Independent	*	(chair)	*			*
Andrew Butcher Independent	*		(chair)	*	*	
Ellis Ferran Independent	*	*		(chair)	(chair)	
Elly Hardwick Independent	*	*	*			(chair)
Suzanne Klöß-Braekler Independent	*			*		*
Bart De Smet Non-Executive Director Consortium of Belgian shareholders	*				*	
Yuxin Du Non-Executive Director Kuri Atyak Investment Ltd	*	*		*		
Philippe Mills Non-Executive Director Caisse des Dépôts et Consignations	*				*	
François Marion Non-Executive Director Sicovam Holding s.a.	*	*		*		
Tom Feys Non-Executive Director SFPI-FPIM Société Fédérale de Participations et d'Investissement - De Federale Participatie- en Investeringsmaatschappij	*		*			*
Alex Cesar Non-Executive Director NZ Super Fund	*					*
Valérie Urbain Executive Director, CEO	*					
Nils Jean-Mairet Executive Director	*					
Guillaume Elliot Executive Director	*					

The table shows the directors in office on 17 March 2026.

Statutory auditor’s report to the shareholders’ meeting of Euroclear SA for the year ended 31 December 2025 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Euroclear SA (“the company”) and its subsidiaries (jointly “the group”), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders’ meeting of 3 May 2024, in accordance with the proposal of the board of directors (“bestuursorgaan” / “organe d’administration”) issued upon recommendation of the audit committee and presentation of the works council. Our mandate will expire on the date of the shareholders’ meeting deliberating on the financial statements for the year ending 31 December 2026. We have performed the statutory audit of the consolidated financial statements of Euroclear SA for 8 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 225 989 980 (000) EUR and the consolidated statement of comprehensive income show a profit for the year then ended of 1 212 241 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group’s net equity and financial position as of 31 December 2025 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the “Responsibilities of the statutory auditor for the audit of the consolidated financial statements” section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company’s officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Key audit matter 1: Revenue recognition The Company's 31 December 2025 Annual Accounts show "Interests income" and "Fee and commission income" captions amounting to 6 431 715 (000) EUR and 2 272 887 (000) EUR respectively, as further disclosed in note VI and VII. The aggregated amount of these captions represents the majority of the revenues of Euroclear. We identified these revenues as a Key Audit Matter due to (i) the significance of the balance, (ii) the accounting treatment applied, (iii) the risks surrounding the revenue recognition related to frozen liabilities in application of the sanctions regime and (iv) the dependency on IT systems.	We focused our audit effort on: • Assessing the appropriateness of the design and operating effectiveness of the internal control framework relating to the billing system of Euroclear; • Assessing the appropriateness of the design and operating effectiveness of the internal control framework relating to the investment portfolio; • Assessing the appropriateness of the design of the internal control framework relating to the compliance with the sanctions regime; • Testing the IT Systems and IT General Controls over the fee and interest income system infrastructure. We performed specific testing on the appropriateness of the access rights and the system changes to the IT systems; • Performing substantive analytical procedures on the fee income charged by comparing the monthly evolution of the volumes to the evolution of the related fee income; • Testing a representative sample of invoices, the existence and accuracy of the amount recorded in the general ledger as commissions received; • For the interest margin, performing substantive analytical procedures by extrapolating the interest income and expense based on the balances recognized on the balance sheet and the interest rates applied contractually; • Reviewing and validating the accounting technical analysis related to the revenue recognition of the interests generated from the reinvestment of the frozen balances; • Assessing the adequacy of a representative sample of manual journals impacting the reported fee amount.
Key audit matter 2: Provision for risks and litigations – Russia related The Company's 31 December 2025 Annual Accounts show "Provisions for other risks and charges" caption amounting to 414 963 (000) EUR, of which 401 462 (000) EUR related to Russian claims. This is further disclosed in note XXIV and III.3. The provisions for risk and litigations on the Russia related claims and litigations is considered as a Key Audit Matter due to (i) the material importance in the balance sheet and profit and loss of Euroclear, (ii) the increasing number of claims, (iii) the interest of multiple stakeholders on the matter, and (iv) the judgments applied.	Our audit procedures included: • Read the various minutes of the committees assessing the risks and validating the related provisions to cover the legal risk of the Russian Claims; • Sent confirmation letters to lawyers handling any litigations related to the Russian claims; • Reviewed and assessed the impacts of the latest Decrees (both from Russia and EU) and other European Union decisions; • Challenged and assessed the the underlying assumptions adopted by Euroclear to determine the provisions; • Reviewed the accounting treatment in compliance with IAS 37; • Challenged and reviewed a representative sample of legal claims by means of supporting the legal documentation, including court decisions and confirmations of law firms; • Perform subsequent event procedures on the claims and litigations.
Key audit matter 3 : Technology risk The IT infrastructure of the group and its resilience is essential to the activity of the company and to the financial reporting processes. We have identified the operating systems (including the mainframe), the databases, the applications and their interfaces as key elements of the IT infrastructure. We consider the general computer controls and controls over application interfaces as being key in mitigating technology risk across the IT infrastructure. This assessment is based on: • The multiplicity of applications; • the very high volume of transactions; • the importance of adequate (privileged) user access management to ensure data integrity; and • The continuous development by Euroclear of the IT systems in terms of access management and change management.	Our review procedures involve the participation of IT experts. In accordance with our defined audit approach we tested the design, implementation and operating effectiveness of internal control and governance procedures relating to General IT Controls (GITC) applicable to the components considered as key in the financial reporting process. The scope includes privileged access management and change management procedures on: • Operating systems • Databases • Applications When required, we have also tested additional business controls and conducted audit procedures to obtain sufficient comfort.

Key audit matter 4 : Sanctions Euroclear must manage multiple sanctions-related matters related to their business. During the period, the most important focus was on sanctions related to Russia. The EU sanctions against Russia led to significant changes in the structure of the consolidated balance sheet of Euroclear Holding. The EU sanctions against Russia and the related continuous increase of the balance sheet are considered as pervasive to the financial statements. We identified 4 main areas of focus related to the EU sanctions against Russia: • Litigations and related accrued charges. We refer to Key audit matter 2 reported here above. • The accounting treatment, classification and determination of the Windfall Contribution following the EU Council Regulation 2024/576: The Windfall Contribution amounts to 3 342 559 (000) EUR as per 31 December 2025. We refer to note VIII ‘Windfall Contribution’. • The increase of the deposits from Russian counterparties and their reinvestment. We refer to note IV ‘Risk management and the financial risk environment’. • The disclosure of the Russia sanction-related balances as an operating segment in compliance with IFRS 8. We refer to note V ‘Segment Analysis’.	Our key audit procedures related to the sanctions entail: • Assessing the appropriateness of the design of the internal control framework relating to the accounting balances linked to sanctions; • Legal claims: we refer to Key audit matter 2; • Reviewing and assessing the impacts of the latest Decrees (both from Russia and EU) and other European Union decisions; • Performing substantive analytical procedures by extrapolating the interest margin generated on the re-investment of the frozen assets; • Reconciling the frozen assets to the accounting ledger; • Reviewing the accounting treatment of the C and I-accounts; • Reviewing the accounting treatment, classification and determination of the frozen assets and the Windfall Contribution; • Reviewing the correspondence of Euroclear Bank with the regulator on the prudential treatment of the activities and related requirements in terms of capital, liquidity, etc; • Reading the various minutes of the committees to follow the actions taken by Euroclear; • Review of the communication between Euroclear and regulators, national and supra-national authorities; • Reviewing the selected Russian sanction-related balances to ensure that: – These are consistent with the principles defined by management; – Russia sanction-related balances are properly classified under the segment analysis disclosure note and the Windfall contribution disclosure.
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Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company’s business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor’s report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors’ report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director’s report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors’ report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the consolidated sustainability statement included in the annual report. For this part of the annual report on the consolidated financial statements, we refer to our report on the matter.

In our opinion, after performing the specific procedures on the directors’ report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors’ report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

- Risk management, compliance and internal framework;
- Acting responsibly;

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Other statements

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor



Deloitte.

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Member of Deloitte Touche Tohmatsu Limited

Limited assurance report of the statutory auditor on the consolidated sustainability statement of Euroclear SA/NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the consolidated sustainability statement of Euroclear SA/NV ("the company") and its subsidiaries ("the group"), we hereby submit our report on this mission.

We were appointed by the by the general meeting dated 3 May 2024, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee and as proposed by the works council of the group, to perform a limited assurance engagement on the consolidated sustainability statement of the group, included in the section "Acting responsibly" of the Director's report as at 31 December 2025 and for the financial year then ended (the "consolidated sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statement of the group during two consecutive years.

Limited assurance conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement of the group.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement, in all material respects:

- has not been prepared in accordance with the requirements stipulated in article 3:32/2 of the Code of Companies and Associations, in accordance with the applicable *European Sustainability Reporting Standards (ESRS)*;
- has not been prepared in accordance with the process carried out by the group to identify the information reported in the consolidated sustainability statement (the "process") as set out in the note "Double Materiality Assessment"
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in subsection "EU Taxonomy Disclosure" within the environment section of the consolidated sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the consolidated sustainability statement in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the company's and group's officials all explanations and information required for our limited assurance engagement.

We believe that the evidence we have obtained in the framework of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion.

Other matters

Our limited assurance engagement does not extend to information related to the figures prior to 1 January 2024 included in the consolidated sustainability statement.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors of the company is responsible for designing and implementing a process and for disclosing this process in the note "Double Materiality Assessment" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the company is also responsible for the preparation of the consolidated sustainability statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:32/2 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in subsection "EU Taxonomy Disclosure" within the environment section of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee and board of directors are responsible for overseeing the group's sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

Responsibilities of the statutory auditor relating to the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section “Summary of the work performed” is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the group. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities in respect of the consolidated sustainability statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the company description of its process, as disclosed in the note “Double Materiality Assessment”.

Our other responsibilities in respect of the consolidated sustainability statement include:

- acquiring an understanding of the group’s control environment, the relevant processes, and information systems for preparing the consolidated sustainability statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the group’s internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the group was consistent with the description of the process set out in the note “Double Materiality Assessment”.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the group’s reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the company’s / group’s control environment, processes and information system relevant to the preparation of the consolidated sustainability statement but not with the purpose of providing a conclusion on the effectiveness of the group’s internal control;
- evaluated whether the information identified by the process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement has been prepared in accordance with the ESRS;
- performed inquiries with relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- compared disclosures in the consolidated sustainability statement with the corresponding disclosures in the financial statements;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section “Responsibilities of the statutory auditor related to the limited assurance engagement on the consolidated sustainability statement”; and
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the group throughout the course of our mandate.

Signed at Zaventem.

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Franky Wevers

Deloitte.

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Acronyms

ACC	Audit and Compliance Committee
ACFE	Association of Certified Fraud Examiners
AML	Anti-Money Laundering
BCBS	Basel Committee on Banking Supervision
BEGAAP	Belgian Generally Accepted Accounting Principles
BEWC	Belgian Works Council
BRRD	Bank Recovery and Resolution Directive
CCO	Chief Compliance Officer
CDP	Carbon Disclosure Project
CDR	Carbon Dioxide Removal
CEDA	Comprehensive Environmental Data Archive
CET1	Common Equity Tier 1
COP	Conference of the Parties
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPMI	Committee on Payments and Market Infrastructures
CPPW	Committee for Prevention and Protection at Work
CRD	Capital Requirements Directive
CSD	Central Securities Depository
CSO	Corporate Sustainability Office
CSP	Critical Service Providers
CTF	Counter-Terrorist Financing
DEI	Diversity, Equity and Inclusion
D-FMI	Digital Financial Market Infrastructure
DMA	Double Materiality Assessment
DORA	Digital Operational Resilience Act
EACs	Energy Attribute Certificates
EBA	European Banking Authority
ECB	European Central Bank
ECMS	Eurosystem Collateral Management System
ECOS	Euroclear Collateral Optimisation Service
EEA	European Economic Area
EFRAG	European Financial Reporting Advisory Group
ERM	Entreprise Risk Management
ESG	Environment, Social and Governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
ETF	Exchange-Traded Fund
EU	European Union
EWC	European Works Council
ExCo	Executive Committee
FATF	Financial Action Task Force
FCCP	Financial Crime Compliance Principles
FCPA	Foreign Corrupt Practices Act

FMI	Financial Market Infrastructure
FVOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
GHG	Greenhouse Gases
GMP	Group Matters Protocol
GOs	Guarantees of Origin
GRC	Group Risk Committee
GRI	Global Reporting Initiative
GSSS	Green, Social, Sustainability and Sustainability-linked
ICT	Information and Communication Technology
iETF	international Exchange-Traded Funds
IFRS	International Financial Reporting Standards
IOB	Investigation Oversight Body
IOSCO	International Organization of Securities Commissions
IROs	Impacts, Risks and Opportunities
KPI	Key Performance Indicator
MC	Management Committee
ML	Money Laundering
NBB	National Bank of Belgium
NEU CP	Negotiable European Commercial Paper
NGC	Nominations and Governance Committee
NGFS	Network for Greening the Financial System
NRA	National Resolution Authority
O-SSI	Other Systematically Important Institution
OECD	Organisation for Economic Co-operation and Development
ORM	Operational Risk Management
OSP	Outsourcing Service Providers
PCAF	Partnership for Carbon Accounting Financials
RC	Risk Committee
RECs	Renewable Energy Certificates
RemCo	Remuneration Committee
RoE	Return on Equity
RRW	Recovery, Restructuring and Wind-down
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SDA	Sectoral Decarbonisation Approach
SIU	Savings and Investments Union
SME	Subject Matter Expert
T2S	TARGET2-Securities
TC	Technology Committee
TF	Terrorist Financing
TPT	Transition Plan Taskforce
UK BA	UK Bribery Act
UN	United Nations



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Euroclear's net zero target has been approved by the Science Based Targets initiative (SBTi)