



# EUROCLEAR HOLDING SA/NV

FINANCIAL STATEMENTS  
at 31 December

# 2023



## Directors' report

The directors of Euroclear Holding SA/NV (the 'Company') are pleased to present their report, together with the audited financial statements of the company for the year ended 31 December 2023.

### I Group overview and principal activities

Euroclear Holding SA/NV is the ultimate parent company of the Euroclear group. Based in Brussels, it owns, directly or indirectly, the entire issued share capital of the aforementioned companies.

The Euroclear group (the 'group') is the world's leading provider of post-trade services. The group provides settlement, safekeeping, and servicing of domestic and cross-border securities, including bonds, equities, and investment funds.

The Euroclear group includes:

- Euroclear Bank, the International Central Securities Depository (ICSD) with a Banking Licence, which also operates issuer CSD services for Ireland;
- the domestic Central Securities Depositories (CSDs), Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden and Euroclear UK & International;
- Euroclear SA/NV providing system development and support services to the other companies of the group;
- Euroclear Investments SA/NV, the group intermediary financial holding company and debt issuing entity;
- the MFEX group.

### II Financial performance highlights

The detailed results for the year are set out in the Euroclear Holding SA/NV financial statements.

Operating income amounted to €4,000 in 2023, compared to €1,314,000 last year. On the other hand, operating charges, which mainly consist of advisory and legal fees, reached €3,943,000 in 2023, compared to €3,644,000 in 2022.

Financial income reached €370,303,000 in 2023, compared to €281,069,000 and principally relate to dividends received from Euroclear Investments SA/NV (€369,984,000).

The profit on ordinary activity before tax was €366,358,000 in 2023, compared to €278,663,000 in 2022.

Balance sheet: Total assets stood at €5,739.6 million on 31 December 2023.

Capital and reserves amounted to €5,738.9 million.

Share capital: The total number of issued shares of Euroclear Holding SA/NV remained at 3,147,463 at the end of 2023.

### III Risk management and internal control framework

The group has in place an overall effective Enterprise Risk Management) framework and risk appetite that have been designed to meet Board, market and regulatory expectations and govern the way in which risks are managed in Euroclear. The group has a comprehensive Risk Library that includes all sources of risk to which it is exposed. 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](http://www.euroclear.com) as well as in Note IV to the Euroclear SA/NV's consolidated financial statements.

#### III.1 External context

The macroeconomic and geopolitical environment in 2023 remained unpredictable and challenging to navigate. Whilst these drivers have had significant impacts on the environment in which the group operates, the group's risk profile remained strong, supported by a robust control environment and the dedication and expertise of its staff.

#### III.2 Main risks affecting the group

- **Operational risk (people, process, systems)**

Operational risks are at the core of the Euroclear business and the group is committed to effectively managing operational risks, ensuring its position as a resilient and strong financial market infrastructure through integrating continuous technological modernisation and

innovation with the strategic development of its human resources. The group has a comprehensive operational risk management framework, underpinned by its dedication to investing in human capital development and fostering a culture of risk awareness.

In 2023 the group's processes continue to be tested by the sanctions against Russia and the Russian countermeasures. While new sanctions were issued, these still resulted in more breakage of straight through process and increased manual interventions. The Russian countermeasures equally posed operational challenges to ensure reconciliation of securities balances held within Euroclear Bank. 2023 also saw underlying clients of sanctioned Russian participants bring cases before the Russian courts against Euroclear Bank for asset freeze by international sanctions on those participants. The effects of such cases are still feeding through the group's processes and being reflected in its capital assessments for operational risk.

Throughout 2023, Euroclear has effectively strengthened its operational risk management, resulting in a decrease in system incidents and the continuous endorsement of its Central Securities Depository Regulation (CSDR) license.

Looking at the operational achievements, Euroclear has enhanced its staff's risk management expertise through specialised development programs, resulting in heightened vigilance and capability. Euroclear reinforced its cybersecurity capabilities through substantial investments in its infrastructure and its Cyber Defense Centre. Business continuity plans have been refined. These are instrumental in the resilient response to potential disruptions, complement the very high system stability and demonstrate the robustness of the control environment in place.

Outlining the future outlook for 2024 and beyond, Euroclear is committed to maintaining the momentum in risk management. The group believes its people are its greatest asset to effectively respond to the ever changing and challenging external environment and will continue to attract and develop talented individuals. The enhancement of Euroclear's training programmes is also a priority to embed a culture of risk awareness throughout the organisation.

- **Financial risks (credit, market, and liquidity)**

Euroclear Bank is the only Euroclear CSD that has a banking license and thus bears the large majority of financial risks in the group. Other CSDs in the group offer only securities settlement services in central bank money and do not provide credit to clients. They also do not engage in operations with counterparties, except for the investment of their own funds.

Euroclear's exposure to various financial risks kept growing throughout 2023 driven by the continuous increase in the balance sheet, though to a lesser extent than in 2022. Following the international sanctions against Russia, Euroclear Bank has been blocking incoming cash proceeds linked to sanctioned assets as per sanctions legislations and reinvesting this cash safely, in line with Banking and CSD Regulations. This led to a substantial increase in financial exposures, in particular, credit risk (the risk of loss resulting from the inability of the borrower to repay the loan).

The credit risk linked to Russian exposures arises primarily when reinvesting the frozen or immobilised cash balances. To mitigate this risk, Euroclear Bank uses the investment policy designed to maintain a low risk profile - where possible, sanctioned cash is deposited with the central bank of the relevant currency. Where central bank access is not available, the reinvestments are made short-term and in a secure way (reverse repo) or reinvested via FX swaps with highly rated counterparties. This prudent credit risk management strategy ensures that, while exposures are substantial, the resulting risk and capital requirements remain relatively contained.

As of end 2023, there is no market risk linked to the reinvestment of frozen or immobilised balances as they are either reinvested in the same currency as the underlying balance or are hedged through the FX markets where the reinvestment is in a different currency than the underlying balance. Additionally, market exposure to rouble has disappeared in 2023 from Euroclear Bank's balance sheet due to its decision to withdraw the Rouble from its list of accepted settlement currency earlier in the year.

Throughout 2023 the group has mitigated its financial risks and contained the capital impacts. Euroclear's financial soundness remains strong. Euroclear Bank continues to operate a strong credit, liquidity and market risk framework which continuously seeks to reduce the intra-day uncommitted credit provided to its participants and to ensure smooth day-to-day operations and maintain a high level of preparedness to cope with unexpected and significant liquidity shocks.

- **Legal, Compliance, Conduct and Culture risks**

The group faces legal, compliance, conduct and culture risks given its position as a leading financial market infrastructure operating in a highly regulated environment. Legal and compliance challenges continue to increase from the scale and complexity of new sanctions as well as the related Russian countermeasures and the high volume and variety of new regulations. These risks continue to be monitored and managed through the robust application of Euroclear's legal and compliance risk management frameworks and ongoing adherence to the Code of Ethics and Business Conduct.

Euroclear has implemented all relevant international sanctions and ensures its continued compliance with relevant legislations. Some uncertainties remain with regards to the Russian countermeasures and increasing number of the court cases brought in Russia against Euroclear Bank. Euroclear considers the potential impacts of these uncertainties on its financial position when assessing the appropriate capital levels to maintain and continue to provide a safe and resilient services to its clients and the markets.

- **Change and Project risks, Business, and Strategic risks**

The ability to anticipate and integrate change in an evolving market is essential for the longer-term strategy of the group. Early in 2022 Euroclear defined a new strategy and long-term vision to ensure that its service offering remains relevant longer term. Since then, Euroclear progressed on the execution of its strategy. Euroclear operates a Portfolio governance framework to translate the strategy into programme and projects and monitor their execution. Managing effectively change and project risks by reliance on project and programme management capabilities at corporate level is crucial for the successful execution of the strategy in the coming years.

During 2023 the group continued to invest in its operational resilience, while responding to the challenges posed by the Russian sanctions and countermeasures and executing on its new strategy and building the foundations for its longer-term vision. These will remain the challenges for the next few years.

## **IV Compliance**

The mission of the Compliance & Ethics function ('C&E') is to promote a culture of integrity and support Euroclear in navigating through regulatory complexity via expertise, constructive challenge, education and oversight.

C&E is responsible for assisting the Boards and Senior Management of the Euroclear group companies in managing compliance, fraud and conduct and culture risks (hereinafter "the Compliance risks") effectively by monitoring compliance with applicable laws, regulations and regulatory standards, that fall within the scope of Euroclear Companies' competent authorities, national data protection authorities, and other foreign authorities, including providing assurance on the first line's identification, assessment and management of Compliance risks.

Euroclear has adopted a Compliance Charter, a Compliance Risk Group Policy and a Code of Ethics and Business Conduct which provide the basis for the implementation of a consistent Compliance Risk Management framework across the Euroclear Companies aligned with the Enterprise Risk Management framework.

## **V Non-financial information**

Euroclear is committed to conducting responsible and sustainable business which is aligned with its purpose and the expectations of its stakeholders. Believing that acting responsibly will be in the best long-term interests of the Company and its stakeholders, it has embedded ESG into its corporate purpose and strategy. The Board is also committed to transparent, robust reporting and to overseeing how Euroclear assesses its effects on the environment and on society.

For more details, please refer to the consolidated financial statements and sustainability report on Euroclear.com.

## **VI Corporate governance**

### **VI.1 Introduction**

Euroclear believes that sound corporate governance is key for a trusted Financial Market Infrastructure to protect the interest of its stakeholders. Euroclear has governance procedures and practices throughout the group which promote accountability and transparency of decision-making, and which seek to ensure that all stakeholder 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.

### **VI.2 Board advisory committees**

#### **Individual and collective Committee member skills**

All members of Euroclear Holding SA/NV's Audit and Compliance Committee, Risk Committee, Nominations and Governance Committee and Remuneration Committee have the fit-for-purpose knowledge base and collective skills among their members and each member has the adequate personal attributes in order for the Committee to fulfil its role efficiently.

#### **Composition and appointment**

Each Committee is composed of at least three members per committee and consists exclusively of non-executive Board members of whom the majority is independent, with the meaning of Article 7:87, §1 of the Belgian Code of Companies and Associations, within the Audit and Compliance Committee and at least one within the other Committees, at the time of appointment. The Company strives to achieve a majority of independents in each Committee. The Chairs of the Committees are independent.

A Committee shall not be composed of the same group of members that forms another Committee. Board members will in principle not sit on more than three Board Committees of the Company.

Appointments to a Committee are for a period of up to three years, renewable at the Board's discretion. Board Committee members are appointed by the Board upon recommendation of the NGC (except for the Chair of the Audit and Compliance Committee who is appointed by the ACC members). The NGC regularly reviews the composition of each committee in order to make sure they remain properly composed, with the required level of collective and individual knowledge, commitment, availability and independence of mind, and makes its recommendations to the Board.

The appointment of the Chair of each of the Committees is also subject to the NBB approval regarding the fit & proper character of the candidate. Any change to the composition of any Board Committee is notified to the NBB.

Each Committee can, and does from time to time, appoint observers and/or advisors to the Committee who are professionals with experience relevant to the role and workings of the said Committee.

### **Audit and Compliance Committee (ACC)**

The ACC is an advisory committee of the Board established to assist the Board in fulfilling its financial reporting, internal and external audit, as well as compliance and ethics oversight.

The Committee 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.

Committee 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 area of accounting, audit, and ESG. At least one member has specific expertise in accounting and/or auditing matters.

### **Risk Committee (RC)**

The RC assists the Board in fulfilling its oversight responsibilities for Euroclear Holding in respect of (inter alia) the following: risk tolerance and profile, risk exposures, risk management framework and risk policies, risk management function, alignment of remuneration policy and procedures with sound risk management, and business continuity.

The Committee shall be informed about major risk or control issues raised by/to another board committee to enable it to assess the acceptability within the Company's risk profile. The Committee has adequate interaction with the ACC to ensure consistency and avoid gaps in their respective roles. The oversight of the adequacy and effectiveness of the company risk management system is the responsibility of the ACC and shall be undertaken based on reporting from Internal Audit and reported to the RC and Board.

The Committee has adequate interaction 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 the Company.

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 (i.e. risk tolerance), risk capacity and risk profile of the Company and the group.

### **Nominations and Governance Committee (NGC)**

The NGC assists and advises the Board on all matters in relation to the nomination and composition of board and committee members, Effective Managers, succession planning as well as corporate governance matters.

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 remuneration policy of the Company and laying down the compensation philosophy in alignment with the group. Furthermore, it ensures the non-executive Board and Board Committee members, Effective Managers as well as Identified Staff of the Company are compensated as per the principles described in the Euroclear group remuneration policy overseeing management's implementation of the compensation policy.

The Committee works closely with the Risk Committee in evaluating the incentives created by the compensation policy.

The RemCo members possess collective knowledge, expertise and experience concerning remuneration 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. Furthermore, RemCo members have an understanding of the Company's and group's business and shall have competence relevant to the sectors in which the Group operates.

## VI.3 Conflict of interests

### VII.4.1. Conflicts of Interest Euroclear Holding SA/NV Board of Directors

During 2023, the Board has applied Article 7:115 of the Companies Code on conflict of interest at its following meetings:

Euroclear Holding SA/NV Board meeting of 16 March 2023

Excerpt of the minutes of the Board held on that date are reproduced below: " *Item 4.3. Committee Composition Evolution: Mrs. Boets was conflicted for this topic and left the meeting. The NGC Chair informed the Board that the NGC proposed to add Mrs. Boets as a member of the NGC, to replace Mr. Passacantando.*

*Upon recommendation from the EH Nominations and Governance Committee, the EH Board of Directors APPROVED the amended EH Nominations and Governance Committee with effect once the relevant NBB approvals have been obtained. "*

Euroclear Holding SA/NV Board meeting of 18 July 2023

Excerpt of the minutes of the Board held on that date are reproduced below:

*"Item 15.1.1 NED Fees the Chair was conflicted for the respective discussion with regards to his respective remuneration. The Board of Director ENDORSED following RECOMMENDATION to be part of the convening notice of the General Meeting of Shareholders:*

- *Adjust fixed fee [in total] with +55,250 EUR. New fee becomes 755,250 EUR (10% on 75th pct of UK market taking ESA and EH together);*
  - *Adjust cash in lieu of pension [in total] +6,000 EUR. New cash in lieu of pension becomes 66,000 EUR;*
- Adjust insurance premium for death cover on 3x fixed fee (of which 1/3 paid by the Chairman) considering increase of cover from 2,100,000 EUR to 2,265,750 EUR [in total]."*

Euroclear Holding SA/NV Board meeting of 19 July 2023

Excerpt of the minutes of the Board held on that date are reproduced below:

*"Item 12.5 Corporate Group structure. Mr. Finders as Chair of the Board of AG, had a conflict of interest in the decision on the Structure of the Group. This Conflict was hereby disclosed. He did not take part in the decision-making on the recommendation of this Committee, as he was not a member of the Committee. The Euroclear Holding SA/NV Board TOOK NOTE of the decision of the Euroclear SA/NV Board "*

Euroclear Holding SA/NV Board meeting of 25 October 2023

Excerpt of the minutes of the Board held on that date are reproduced below:

*"Item 7.3.4. ESA Corporate Group Structure: Mr. Finders has a personal and direct patrimonial conflict of interest. Upon recommendation from the EH Risk Committee, the EH Board:*

- *ACKNOWLEDGED the progress made;*
- *ENDORSED these initial steps in so far as relevant for the entity;*
- *ASKED Management to report back at a subsequent meeting;*
- *ASKED the EH Company Secretary to liaise with the Chair of the Board of AG and the Board of AG.*

**Euroclear SA/NV Board meeting of 1 December 2023**

Excerpt of the minutes of the Board held on that date are reproduced below:

*"Item 3.1. 2024 Board composition: all ESA/EH/EINV directors who are Candidate-directors for the Board composition 2024, with the following exceptions for the directors who will not be renewed (E. Laforet ; I. Boets ; D. d'Amarzit ; C. Hemon ; C. Nagel ; D. Abitbol). board members were conflicted, except for the directors who would not be renewed, namely: E. Laforet, I. Boets, D. d'Amarzit, C. Hemon, C. Nagel, D. Abitbol, who were not conflicted. In addition, the Chairman of the Board was not conflicted, as his mandate terminates in 2026. The conflicted board members had a personal and direct financial interest conflicting with the resolution to be taken, in connection with the respective endorsement on their own nomination, given that each would benefit personally from the proposed endorsement, which would impact their remuneration. Therefore, they abstained from deliberation and voting regarding their respective approval. The concerned directors were then put in the lobby of the Webex during their respective approvals and were called back in when finished. The concerned directors were then put in the lobby of the Webex during their respective approvals and were called back in when finished.*

*Mr. Butcher, as Independent Non-Executive Director, with a 3 years mandate.*

*Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. Butcher remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:*

- *APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and*
- *ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.*

*Upon recommendation from the NGC, the Board recommended to mandate Group Corporate Secretariat to take the necessary steps to OBTAIN THE DEROGATION for the number of consecutive mandates towards the NBB for Mr. Butcher. The reasons are described in the Memo (page 6 of the Board memo), Appendix 1 to the Board Memo, and in the legal opinion of Linklaters posted in Board books. These elements will form part of derogation request.*

*Mr. De Smet, with a 3 years mandate. There were no further comments or questions.*

*Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. De Smet remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:*

- APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
- ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.  
Mrs. Du, with a 4 years mandate. Mrs. d'Amarzit commented that she hoped Ms. Du relocation to Europe and capacity to attend in person would enable more active participation to the meetings, especially in a committee context where there are less people around the table. She suggested Corporate Secretariat could support this.  
Mr. Hémon shared that with regards to the process, the regulator is very demanding on the skills and participation of directors, and that all directors should be encouraged with regards to participation, sharing thoughts and views & ideas.  
Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mrs. Du remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:
  - APPROVED this conclusion and submit her re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
  - ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT her as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.  
Mrs. Ferran, as Independent Non-Executive Director, with a 3 years mandate. There were no further comments or questions.  
Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concludes that Mrs. Ferran remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:
    - APPROVED this conclusion and submit her re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
    - ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT her as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.  
Upon recommendation from the NGC, the Board recommended to mandate Group Corporate Secretariat to take the necessary steps to OBTAIN THE DEROGATION for the number of consecutive mandates towards the NBB for Mrs. Ferran. The reasons are described in the Memo (page 6 of the Memo), Appendix 1 to the Memo, and in the legal opinion of Linklaters posted in Board books. These elements will form part of derogation request.  
Mr. Finders, as Independent Non-Executive Director, with a 1 year mandate. There were no further comments or questions  
Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. Finders remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:
      - APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
      - ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.  
Upon recommendation from the NGC, the Board recommended to mandate Group Corporate Secretariat to take the necessary steps to OBTAIN THE DEROGATION for the number of mandates towards the NBB for Mr. Finders. The reasons are described in the Memo (page 6 of the memo), Appendix 1 to the Memo, and in the legal opinion of Linklaters posted in Board books. These elements will form part of derogation request.  
Mr. Feys, with a 4 years mandate. There were no further comments or questions  
Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. Feys remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:
        - APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
        - ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.  
Mr. Lombard, with a 4 years mandate .There were no further comments or questions  
Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. Lombard remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:
          - APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
          - ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.  
Mr. Marion, with a 3 years mandate. There were no further comments or questions  
Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. Marion remains "fit & proper" as non-Executive director of Euroclear Holding S.A/N.V., and:
            - APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
            - ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.

Mrs. Mostrey, as Executive Director, with a mandate of 1 year, dependent on the timing of the F&P process of the successor. There were no further comments or questions

Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mrs. Mostrey remains "fit & proper" as Executive director of Euroclear Holding S.A/N.V., and:

- APPROVED this conclusion and submit her re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
- ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT her as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.

Mr. Frenay, as Executive Director, with a 4 years mandate. There were no further comments or questions

Following the internal Fit & Proper assessment performed by the NGC in the context of the Board composition 2024 based on i) both the individual and collective skills matrix and ii) the preliminary conclusions from Group Corporate Secretariat, upon recommendation from the NGC, the EH Board concluded that Mr. Frenay remains "fit & proper" as Executive director of Euroclear Holding S.A/N.V., and:

- APPROVED this conclusion and submit his re-appointment file to the NBB for regulatory approval, subject to completion of missing information (if any); and
- ENDORSED to propose to the General Meeting of Shareholders to RE-APPOINT him as from the end of the 2024 Annual General Shareholders meeting, subject to regulatory approval by the NBB.

Mrs. Urbain, as Executive Director, with a 4 years mandate. There were no further comments or questions

The Board confirmed and referred to the internal Fit & Proper assessment confirmed by the NGC and Board in the context of the CEO succession in October 2023.

In line with the decision taken in October 2023, her re-appointment as Director will be proposed to the 2024 General Meeting of Shareholders, subject to regulatory approval by the NBB.

Euroclear Holding SA/NV Board meeting of 20 December 2023

Excerpt of the minutes of the Board held on that date are reproduced below:

Item 8.1.5. Report from the Joint RemCo/NGC closed session – Mr. Finders had a patrimonial conflict of interest

Upon recommendation from the RemCo and the NGC, the Board of Directors of EH agreed to PROPOSE to the General Meeting of Shareholders to double the "add-on" of 30k (in total 60k) with effect as of the 1st of January 2023.

## VI.4 Publicity of external mandates

Details of the reportable directorship mandates and managerial functions exercised by the members of the Board are provided in Appendix I.

## VII Other disclosures

### VII.1 Supervision and regulation

Euroclear Holding SA/NV is a Belgian financial holding company, subject to limited supervision by the National Bank of Belgium.

### VII.2 Research and development

The Company does not invest in research and development.

### VII.3 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 financial market infrastructure (FMI), Euroclear is carefully managing the various aspects resulting from this situation in cooperation with the competent authorities. Future earnings linked to the sanctions 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.

Effective 15 February 2024, the EU Council adopted a Regulation (Council Regulation (EU) 2024/576 of 12 February 2024 amending Regulation (EU) No 833/2014) providing for an obligation for Central Securities Depositories holding reserves and assets of the Central Bank of Russia - or of any legal person, entity or body acting on behalf of, or at the direction of, the Central Bank of Russia - to apply specific rules in relation to the cash balances accumulating exclusively due to restrictive measures. In parallel the Board notes that various options to use profits generated by sanctioned amounts held by financial institutions, including Euroclear, for the financing of Ukraine are being considered at EU and international level. Euroclear is focused on minimising potential legal, technical, financial and operational risks that may arise for itself and its clients from the implementation of any proposals made or measures taken, while complying with its obligations.



#### **VII.4** Circumstances that might materially influence the development of the Company

Other than set out in the section above, No circumstances occurred that might materially influence the development of the Company.

#### **VII.5** Dividends

A dividend amounting to €363,532,000 (€115.50 per share) was paid under the form of an interim dividend in 2023. The Board envisages approving the payment of a dividend in the second half of 2024 under the form of an interim distribution, in accordance with the Belgian Companies Code and Euroclear Holding SA/NV's Articles of Association.

#### **VII.6** Acquisition of own shares

During the financial year, neither the Company nor any directly controlled subsidiary or person acting in his own name but on behalf of the Company or a directly controlled subsidiary of the Company acquired any shares of the Company.

#### **VII.7** Going concern

The directors have formed a judgement, at the time of approving the financial statements, that Euroclear Holding SA/NV has adequate resources to continue to operate for the future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the Board

Francesco Vanni d'Archirafi  
Chairman of the Board  
28 March 2024

## Appendix I: Details of the reportable directorship mandates and managerial functions exercised by the members of the Board (as of 1 February 2024)

Company	Registered Office Address	Activity	if listed (Y/N) - Exchange	if participating interest > 5%	Function	Executive (Y/N)
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### Euroclear Holding SA/NV Members of the Board

#### Abitbol, David

Non-Executive Director

#### External functions

Société Générale Factoring	6 allée des Sablons 94120 Fontenay-sous-Bois France	Factoring service	N	N	Chairman and Director of the Board	N
Société Générale Global Transaction and Payment Services	29 Boulevard Haussmann 9th arrondissement 75009 Paris France	Financial	N	N	Head of Global Transaction & Payment Services (GTPS)	Y

#### Internal functions

Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

#### Boets, Inge (Audit and Compliance Committee Chair)

Independent Non-Executive Director

#### External functions

QRF Management	Leopold De Waelplaats 8, Box 1 B-2000 Antwerp Belgium	Real Estate Company	Y - Euronext Brussels	N	Independent, Chairman of the Board	N
Econopolis Wealth Management	Sneeuwbeslaan 20 bus 12 B-2610 Antwerpen (Wilrijk) Belgium	Wealth Management Services	N	N	Independent, Chairman of the Board	N
La Scoperta bvba	Hopland 50 B-2000 Antwerp Belgium	Private Commercial Business	N	Y	Owner/Manager through Inge Boets NV	Y
Ontex Group	Korte Keppestraat 21/31 B-9320 Erembodegem (Aalst) Belgium	Industrial	Y - Euronext Brussels	N	Independent Member of the Board	N
Econopolis	Sneeuwbeslaan 20 bus 12 B-2610 Wilrijk Belgium	Investment Management Company	N	N	Independent, Chairman of the Board	N
Econoholding	Sneeuwbeslaan 20 bus 12 B-2610 Wilrijk Belgium	Holding Company	N	N	Independent, Chairman of the Board	N
ECS European Containers	Baron de Maereleaan 155 8380 Zeebrugge Belgium	Transport & Logistics	N	N	Independent Member of the Board	N

#### Internal functions

Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
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Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
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**Butcher, Andrew (Risk Committee Chair)**

Independent Non-Executive Director

External functions						
Yehudi Menuhin School	Cobham Road Stoke D'Abernon Cobham KT11 3QQ United Kingdom	Other (musical education)	N	N	Governor	N
The Royal Conservatoire of Scotland	100 Renfrew Street Glasgow G2 3DB United Kingdom	Other (conservatoire of performing arts)	N	N	Governor	N
Internal functions						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Credit institution and Central Securities Depository (CSD)	N	Y	Observer to the Euroclear Bank Risk Committee	N

**de Sahuguet d'Amarzit, Delphine**

Non-Executive Director

External functions						
Euronext NV	Beursplein 5 1012 JW Amsterdam The Netherlands	Stock Exchange	Y	N	Chairman and CEO	Y
Euronext SA	14 pl des reflets cs 30064 F-92400 COURBEVOIE France	Stock Exchange	Y	N	Executive Director	Y
MTS Spa	Via Portobuffolè 57 31040 Mansuè TV Italy	Regulated Exchange	Y	N	Member of the Board (representative of Euronext)	N
Institut Pasteur	25-28 Rue du Dr Roux 75015 Paris France	Education and Training	N	N	Member of the Board	N
Internal functions						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

**De Smet, Bart**

Non-Executive Director

External functions						
Ageas	Markiesstraat 1 B-1000 Brussels Belgium	Insurance	Y (Euronext Brussels)	N	Chair of the Board	N
Ageas UK Limited	Ageas House Hampshire Corporate Park Templars Way Eastleigh Hampshire S053 3YA United Kingdom	Insurance	N	N	Member of the Board	N

De Eik	Eikelenbergstraat 20b B-1700 Dilbeek Belgium	Family Owned Investment Company	N	N	Member of the Board (through Trabea bv)	N
Commission Corporate Governance	Stuiversstraat 8 1000 Brussels Belgium	Belgian Corporate Governance Commission	N	N	Chair of the Board	N
Guberna	Rue Royale 148 B-1000 Brussels Belgium	Belgian Corporate Governance Institute	N	N	Member of the Board	N
Catholic University of Leuven (KUL)	Oude Markt 13 3000 Leuven Belgium	Education	N	N	Independent Member of the Board of Governors	N
YouthStart Belgium VZW	Luchthavenlaan 10 1800 Vilvoorde Belgium	Charity	N	N	Member of the Board	N
ECS (European Container Services) Corporate	Baron de Maerelaan 155 B-8380 Zeebrugge Belgium	Transport & Logistics	N	N	Chair of the Board, Chair of the Remco through Trabea bv	N
A&M Invest	Herkenrodesingel 8 bus C B-3500 Hasselt Belgium	Automobile Industry (sales & maintenance)	N	N	Chair of the Board	N
Belgian Pro League	Houba de Strooperlaan 145 B-1020 Brussels Belgium	Sports	N	N	Independent, Chair of the Board	N
Capricorn Partners NV, Leuven	Lei 19/1 3000 Leuven Belgium	Finance	N	N	Member of the Board	N
Heilig Hart Ziekenhuis Leuven	Naamsestraat 105 3000 Leuven Belgium	Medical	N	N	Chair of the Board	N
Volley Haasrode Leuven	Frans Vermeylenstraat 9 3000 Leuven Belgium	Sports	N	N	Member of the Board	N
Weerts Group	Av. du Parc Industriel 109 4041 Herstal Belgium	logistics, real estate, motorsport and renewable energy sectors	N	N	Member of the Board (through Trabea bv)	N
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
<b>Du, Yuxin</b> Non-Executive Director						
<b>External functions</b>						
Orkor Luxco D	42 Rue Notre Dame L-2240 Luxembourg Luxembourg	provides services on Real Estate and Infrastructure Investment	N	N	Deputy General Manager	Y
Kuri Atyak Investment Limited	Vistra Corporate Services Center Wickhams Cay II, Road Town Tortola VG 1110 British Virgin Island	a nominee company, does not execute real economic activities	N	N	Managing Director	Y
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N

Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
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**Ferran, Ellis (Nominations and Governance Committee Chair)**

Independent Non-Executive Director

**External functions**

University of Cambridge	Trinity Lane Cambridge CB2 1TN United Kingdom	Education	N	N	Professor	N
Gates-Cambridge Trust	33 Bridge Street Cambridge CB2 1UW United Kingdom	Education	N	N	Provost	N
Margaret Beaufort Institute for Theology	Jesus Lane Cambridge CB5 8BJ United Kingdom	Education (women)	N	N	Board Trustee	N

**Internal functions**

Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

**Feys, Tom**

Non-Executive Director (appointed as from 7 March 2023)

**External functions**

Brussels Airport Company	Boulevard Auguste Reyers 80 1030 Schaerbeek Belgium	Auxiliary services for air transportation	N	N	Observer in the Board	N
Orizio	Avenue Emmanuel Mounier 2 1200 Woluwe-Saint-Lambert Belgium	Activities of holding companies	N	N	Member of the Board	N
Sabca	Chaussée de Haecht 1470 1130 Bruxelles Belgium	Manufacture of air and spacecraft and related machinery	N	N	Member of the Board	N
Sabena Aerospace Engineering	Avenue Emmanuel Mounier 2 1200 Woluwe-Saint-Lambert Belgium	Repair and maintenance of aircraft and spacecraft	N	N	Member of the Board	N
Scale-ups.eu	Walemstraat 18 2860 Sint-Katelijne-Waver Belgium	Business and other management consultancy activities	N	N	Member of the Board	N

**Internal functions**

Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

**Finders, Harold (Deputy Chairman)**

Independent Non-Executive Director

**External functions**

VDROP PTE. LTD.	20 Maxwell Road #12-01 Maxwell House Singapore (069113) Singapore	Video Technology	N	N	Member of the Board	Y
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Internal functions						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board, Deputy Chairman	N
Euroclear AG	1 Baarermatte 6340 Baar Switzerland	Financial Holding	N	Y	Chairman of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board, Deputy Chairman	N

**Frenay, Bernard**

Effective Manager

## No reportable external functions

Internal functions						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Executive Director (Chief Administrative Officer)	Y
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Effective Manager, Member of the Board	Y
Euroclear Properties France	10-12 Place de la Bourse 75002 Paris France	Real estate management for Euroclear's data centres in France	N	Y	Chairman of the Board	N
Euroclear Pension Fund	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Pension Fund Management	N	Y	Chairman of the Board	N
Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Credit institution and Central Securities Depository (CSD)	N	Y	Member of the Board	N

**Hémon, Christophe**

Non-Executive Director

## External functions

Association Française des Professionnels des Titres (AFTI)	36, rue Taitbout F-75009 Paris France	Association	N	N	Member of the Board	N
Internal functions						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

**Laforêt, Emeric (Remuneration Committee Chairman)**

Independent Non-Executive Director

## No reportable external functions

Internal functions						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

<b>Lombard, Eric</b> Non-Executive Director						
<b>External functions</b>						
Caisse des Dépôts et Consignations	56 Rue de Lille 75007 Paris France	Public Financial Institution	N	N	Chief Executive Officer	Y
BpiFrance	27-31 avenue General Leclerc F-94710 Maisons-Alfort Cedex France	Investment and financing public institution supporting entrepreneurship	N	N	Chairman of the Board	N
La Poste	9 Rue du Colonel Pierre Avia F-75015 Paris France	Postal and banking service provider with public service/general interest missions	N	N	Member of the Board	N
Fonds de Réserves des Retraites	56 rue de Lille 75007 Paris France	Public administrative establishment whose mission is to invest money entrusted to is by the public authorities with the aim of financing the French pension fund	N	N	Chairman of the Board (Directoire)	Y
Société du Grand Théâtre des Champs-Élysées	15 Avenue Montagne 75008 Paris France	Company operating the theater	N	N	Chairman of the Board	N
Etablissement public du Musée du Louvre	PI Du Carrousel 75001 Paris France	Public institution operating the Musée du Louvre	N	N	Member of the Board	N
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
<b>Marion, François</b> Non-Executive Director						
<b>External functions</b>						
Amundi Luxembourg	5 Allée Scheffer L-2520 Luxembourg Luxembourg	Management Company	N	N	Member of the Board	N
BAIN and Company SNC	131 Dartmouth Street Boston, Massachusetts 02116 United States	Global Management Consulting	N	N	External Advisor	N
Sicovam Holding	18 rue la Fayette F-75009 Paris France	Financial	N	Y	Chief Executive Officer, Chairman of the Board	Y
MDP TOBAM	49-53 Avenue des Champs Élysées 75008 Paris France	Financial	N	N	Independent Director	N
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N

<b>Mostrey, Godelieve</b> Effective Manager						
<b>External functions</b>						
Belgian Finance Center (BFC)	Boulevard Louis Schmidt 117 B-1040 Brussels Belgium	Financial Advisory	N	N	Member of the Board	N
Belgian Financial Sector Federation (Febelfin)	Aarlenstraat 82 B-1040 Brussels Belgium	Banking Association	N	N	Member of the Board	N
Federation of Belgian Enterprises (FEB/VBO)	Ravenstein-straat 4 B - 1000 Brussels Belgium	Belgian Business Federation	N	N	Member of the Strategic Committee	N
Vlerick Business School	Reep 1 B - 9000 Gent Belgium	Education	N	N	General Council Member	N
Junior Achievement Europe	Boulevard Anspach 1 1000 Brussels Belgium	Education	N	N	Member of the Board	N
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Executive Director (Chief Executive Officer)	Y
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Effective Manager, Member of the Board	Y
<b>Nagel, Cécile</b> Non-Executive Director (appointed as from 26 September 2023)						
<b>External functions</b>						
BNY Mellon	240 Greenwich Street New York, NY 10286 United States	Financial	Y	N	Global Head of Corporate Trust	Y
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
<b>Urbain, Valérie</b> Effective Manager						
<b>External functions</b>						
International Advisory Board of Solvay Business School	Avenue F. D. Roosevelt 42 1050 Brussels Belgium	Education	N	N	Chair of the International Advisory Board	N
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Executive Director (Chief Business Officer)	Y
Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Effective Manager, Member of the Board	Y



Euroclear Belgium (C.I.K.)	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Central Securities Depository	N	Y	Member of the Board	N
Euroclear France	10-12 Place de la Bourse 75002 Paris France	Central Securities Depository	N	Y	Member of the Board	N
Euroclear Nederland (Necigef)	Herengracht 469 1017 BS Amsterdam The Netherlands	Central Securities Depository	N	Y	Member of the Board	N

**Vanni d'Archirafi, Francesco (Chairman)**

Independent Non-Executive Director

**External functions**

Verti Assicurazioni	Via A. Volta, 16 20093 Cologno Monzese Milan Italy	Direct Insurance	Y (as part of MAPFRE)	N	Chairman of the Board	N
IESE Business School (Graduate Business School from the University of Navarra)	Av. de Pearson, 21 08034 Barcelona Spain	Education (Private Business School)	N	N	Member of the International Advisory Board	N
MAPFRE	Carretera de Pozuelo 52 28222, Majadahonda, Madrid Spain	Insurance	Y - Madrid	N	Independent Member of the Board	N
MAPFRE Internacional	Carretera de Pozuelo 52 28222, Majadahonda, Madrid Spain	Insurance	Y - Madrid	N	Director	N
Junior Achievement Worldwide	131 Dartmouth St 3rd Floor Boston, Massachusetts 02116 USA	Education	N	N	Member of the Board of Governors	N
United Way Worldwide (charity organisation)	701 N. Fairfax Street Alexandria, VA 22314 USA	Charity	N	N	Trustee	N
The Vatican Fondazione Centesimus Annus Pro Pontifice	00120 – Vatican City	Non-governmental organisation	N	N	Member of the Board	N
The Kogod School of Business at American University	4400 Massachusetts Ave NW Washington DC 20016 USA	Education	N	N	Member of the Advisory Council	N
Voluntary Solidarity Fund International, London	65-66 Lincoln's Inn Fields London, WC2A 3LH United Kingdom	Non-governmental organisation	N	N	Trustee	N
The Felix Project	Unit 3, Origin Business Park Rainsford Road London NW10 7FW United Kingdom	Charity	N	N	Trustee	N
Borne	315-317 New Kings Road London, SW 6 4RF United Kingdom	Charity	N	N	Trustee	N
<b>Internal functions</b>						
Euroclear	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board, Chairman	N

Euroclear Investments	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board, Chairman	N
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ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN  
COMPANIES AND ASSOCIATIONS CODE

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **Euroclear Holding SA/NV**  
 Legal form: **S A**  
 Address: **Boulevard du Roi Albert II** N°. **1** Box :  
 Postal code: **1210** Town: **Brussels**  
 Country: **Belgium**  
 Register of legal persons – commercial court: **Brussels**  
 Website<sup>1</sup>: <http://www.....>  
 Email address<sup>2</sup>: .....

Company registration number 700.808.073

DATE 29/07/2021 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS IN EUROS<sup>2</sup>

approved by the general meeting of 03/05/2024

regarding the period from 01/01/2023 to 31/12/2023

Preceding period from 01/01/2022 to 31/12/2022

The amounts for the preceding period **are / are not**<sup>3</sup> identical to the ones previously published.

Total number of pages filed: .....81..... Numbers of the sections of the standard model form not filed because they serve no useful purpose: .....

Signature  
(name and position)

Signature  
(name and position)

Lieve Mostrey  
Chief Executive Officer

Bernard Frenay  
Chief Financial Officer

Annual accounts (continued)

## LIST OF DIRECTORS AND AUDITORS

The board members have elected domicile at the registered office of the Company for all matters that are related to the exercise of their duties.

Abitbol David

Boets Inge

Butcher Andrew

de Sahuguet d'Amarzit Delphine

De Smet Bart

Du Yuxin

Ferran Ellis

FEYS Tom

Finders Harold

Frenay Bernard

Hémon Christophe

Laforêt Emeric

Lombard Eric

Marion François

Mostrey Lieve

Nagel Cécile

Urbain Valérie

Vanni d'Archirafi Francesco

### **429.053.863 Deloitte Réviseurs d'Entreprises SRL (IBR B00025)**

Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgique

Auditor

Start of mandate: 29/04/2021

End of mandate: 03/05/2024

### **Represented by :**

**Mr. Yves Dehogne, Accredited Auditor (IBR: A02045)**

**Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgique**

The managing board declares that no assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law, pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts have not been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement.

- A. Bookkeeping of the undertaking \*\*
- B. Preparing the annual accounts \*\*
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A. or B. is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B,C and/or D)

(\*) Delete where appropriate.

(\*\*) Optional Mention.

€	Notes	2023	2022
<b>ASSETS</b>			
<b>Formation expenses</b>	I	-	-
<b>FIXED ASSETS</b>		<b>5,731,088,500</b>	<b>5,731,088,500</b>
<b>Intangible assets</b>	II	-	-
<b>Tangible assets</b>	III	-	-
Land and buildings		-	-
Plant, machinery and equipment		-	-
Furniture and vehicles		-	-
Leasing and other similar rights		-	-
Other tangible assets		-	-
Assets under construction and advanced payments		-	-
<b>Financial assets</b>	IV/V	<b>5,731,088,500</b>	<b>5,731,088,500</b>
Affiliated enterprise	XV	5,731,088,500	5,731,088,500
Participating interest		5,731,088,500	5,731,088,500
Amounts receivable		-	-
Other enterprises linked by participating interests	XV	-	-
Participating interest		-	-
Amounts receivable		-	-
Other financial assets		-	-
Shares		-	-
Amounts receivable and cash guarantees		-	-

The accompanying Notes form part of these financial statements.

Balance sheet (continued)  
As at 31 December 2023

€	Notes	2023	2022
<b>CURRENT ASSETS</b>		<b>8,470,909</b>	<b>5,729,333</b>
<b>Amounts receivable after more than one year</b>		-	-
Trade debtors		-	-
Other amounts receivable		-	-
<b>Stocks and contracts in progress</b>		-	-
Stocks		-	-
Raw materials and consumables		-	-
Work in progress		-	-
Finished goods		-	-
Goods purchased for resale		-	-
Immovable property acquired or constructed for resale		-	-
Advance payments		-	-
Contracts in progress		-	-
<b>Amount receivable within one year</b>		<b>2,458</b>	<b>5,353</b>
Trade debtors		458	3,600
Other amounts receivable		2,000	1,753
<b>Investments</b>	VI	-	-
Own shares		-	-
Other investments and deposits		-	-
<b>Cash at bank and in hand</b>		<b>8,280,411</b>	<b>5,531,487</b>
<b>Deferred charges and accrued income</b>	VI	<b>188,040</b>	<b>192,493</b>
<b>TOTAL ASSETS</b>	20/58	<b>5,739,559,409</b>	<b>5,736,817,833</b>

The accompanying Notes form part of these financial statements.

Balance sheet (continued)  
As at 31 December 2023

€	Notes	2023	2022
<b>LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>		<b>5,738,944,505</b>	<b>5,736,134,064</b>
<b>Contribution</b>		<b>5,731,000,000</b>	<b>5,731,000,000</b>
Capital	VII	<b>3,147,463</b>	<b>3,147,463</b>
Issued capital		3,147,463	3,147,463
Uncalled capital		-	-
Non capital		<b>5,727,852,537</b>	<b>5,727,852,537</b>
Share premium account		5,727,852,537	5,727,852,537
Other		-	-
<b>Revaluation surplus</b>		<b>-</b>	<b>-</b>
<b>Reserves</b>		<b>314,746</b>	<b>314,746</b>
Reserves not available for distribution		314,746	314,746
Legal reserve		314,746	314,746
Reserves not available for distribution as per Articles		-	-
Acquisition of own shares		-	-
Financial support		-	-
Other		-	-
Untaxed reserves		-	-
Reserves available for distribution		-	-
<b>Profit (Loss) carried forward</b>	<b>(+)/(-)</b>	<b>7,629,759</b>	<b>4,819,318</b>
<b>Investment grants</b>		<b>-</b>	<b>-</b>
<b>Advance to shareholders on the distribution of the net asset value</b>		<b>-</b>	<b>-</b>
<b>PROVISIONS AND DEFERRED TAXATION</b>		<b>25,562</b>	<b>79,218</b>
<b>Provisions for liabilities and charges</b>		<b>25,562</b>	<b>79,218</b>
Pensions and similar obligations		25,562	79,218
Tax burdens		-	-
Major repairs and maintenance		-	-
Environmental obligations		-	-
Other liabilities and charges	VIII	-	-
<b>Deferred taxation</b>		<b>-</b>	<b>-</b>

The accompanying Notes form part of these financial statements.



Balance sheet (continued)  
As at 31 December 2023

€'	Notes	2023	2022
<b>CREDITORS</b>		<b>589,342</b>	<b>604,551</b>
<b>Amounts payable after more than one year</b>	IX	-	-
Financial debts		-	-
Subordinated loans		-	-
Unsubordinated debentures		-	-
Leasing and other similar obligations		-	-
Credit institutions		-	-
Other loans		-	-
Trade debts		-	-
Suppliers		-	-
Bills of exchange payable		-	-
Advances received on contracts in progress		-	-
Other amounts payable		-	-
<b>Amounts payable within one year</b>		<b>329,247</b>	<b>576,528</b>
Current portion of amounts payable after more than one year	IX	-	-
Financial debts		-	-
Credit institutions		-	-
Other loans		-	-
Trade debts		329,247	519,764
Suppliers		329,247	519,764
Bills of exchange payable		-	-
Advances received on contracts in progress		-	-
Taxes, remuneration and social security	IX	-	56,764
Taxes		-	-
Remuneration and social security		-	56,764
Other amounts payable		-	-
<b>Accrued charges and deferred income</b>	IX	<b>260,095</b>	<b>28,023</b>
<b>TOTAL LIABILITIES</b>		<b>5,739,559,409</b>	<b>5,736,817,833</b>

The accompanying Notes form part of these financial statements.

€	Notes	2023	2022
<b>Operating income</b>		<b>4,064</b>	<b>1,314,196</b>
Turnover	X	-	1,313,160
Increase (+); Decrease (-) in stock of finished goods, work and contracts in progress		-	-
Own construction capitalised		-	-
Other operating income	X	4,064	1,036
Non recurring operating revenue	XII	-	-
<b>Operating charges</b>		<b>3,943,221</b>	<b>3,643,604</b>
Raw materials, consumables and goods for resale		-	-
Purchases		-	-
Increase (-); Decrease (+) in stocks		-	-
Services and other goods		2,277,026	2,225,003
Remuneration, social security costs and pensions	X	550,627	716,278
Depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets		-	-
Increase (+); Decrease (-) in amount written off on stocks, contracts in progress and trade debtors		-	-
Increase (+); Decrease (-) in provisions for liabilities and charges	X	(61,316)	(19,179)
Other operating charges	X	1,176,884	721,502
Operating charges capitalised as reorganization costs (-)		-	-
Non recurring operating costs	XII	-	-
<b>Operating profit (loss) (+) / (-)</b>		<b>(3,939,157)</b>	<b>(2,329,408)</b>

The accompanying Notes form part of these financial statements.

Profit and loss statement (continued)  
As at 31 December 2023

€	Notes	2023	2022
<b>Financial income</b>		<b>370,303,497</b>	<b>281,068,734</b>
Recurring financial income		370,303,497	281,068,734
Income from financial fixed assets		369,984,155	281,068,446
Income from current assets		319,046	-
Other financial income	XI	296	288
Non recurring financial income	XII	-	-
<b>Financial charges</b>		<b>(5,873)</b>	<b>(76,415)</b>
Recurring financial charges	XI	(5,873)	(76,415)
Interest and other debt charges		-	-
Increase (+); Decrease (-) in amount written off current assets other than stocks, order under process and trade debtors (+)/(-)		-	-
Other financial charges	XI	(5,873)	(76,415)
Non recurring financial charges	XII	-	-
<b>Profit (Loss) for the period before taxes (+) / (-)</b>		<b>366,358,467</b>	<b>278,662,911</b>
<b>Transfer from deferred taxes</b>		-	-
<b>Transfer to deferred taxes</b>		-	-
<b>Income taxes (+) / (-)</b>	XIII	<b>(16,049)</b>	<b>(247)</b>
Income taxes		(16,049)	(247)
Adjustment of income taxes and write-back of tax provisions		-	-
<b>Profit (Loss) for the period (+) / (-)</b>		<b>366,342,418</b>	<b>278,662,664</b>
<b>Transfer from untaxed reserve</b>		-	-
<b>Transfer to untaxed reserve</b>		-	-
<b>Profit (Loss) for the period available for appropriation (+) / (-)</b>		<b>366,342,418</b>	<b>278,662,664</b>

The accompanying Notes form part of these financial statements.

€	2023	2022
<b>Profit (Loss) to be appropriated (+) / (-)</b>	<b>371,161,736</b>	<b>283,369,794</b>
Profit (Loss) for the period available for appropriation (+) / (-)	366,342,418	278,662,664
Profit (Loss) brought forward (+) / (-)	4,819,318	4,707,130
<b>Transfers from capital and reserves</b>	<b>-</b>	<b>-</b>
from contribution	-	-
from reserves	-	-
<b>Transfers to capital and reserves</b>	<b>-</b>	<b>-</b>
to the contribution	-	-
to legal reserve	-	-
to other reserves	-	-
<b>Profit (Loss) to be carried forward (+) / (-)</b>	<b>7,629,759</b>	<b>4,819,318</b>
<b>Shareholders' contribution in respect of losses</b>	<b>-</b>	<b>-</b>
<b>Distribution of profit</b>	<b>363,531,977</b>	<b>278,550,476</b>
Dividends	363,531,977	278,550,476
Directors' emoluments	-	-
Employees	-	-
Other allocations	-	-

The accompanying Notes form part of these financial statements.

I. Statement of formation expenses  
 As at 31 December 2023

€	2023	2022
<b>Net book value at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period</b>		
New expenses incurred	-	
Depreciation	-	
Other ( + ) / ( - )	-	
<b>Net book value at the end of the period</b>	-	
<b>Detailing:</b>		
Expenses of formation or CAPITAL increase, loan issue Expenses and other formation expenses	-	
Reorganization costs	-	

€	2023	2022
<b>Development expenses</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

II. Statement of intangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Research costs committed during a year beginning before the first of January 2023</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading ton another	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading ton another	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	
		2023
<b>Research costs committed during a year beginning after the 31 of December 2022</b>		
<b>Acquisition cost at the end of the period</b>		-
<b>Depreciation and amounts written down at the end of the period</b>		-
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>		-

II. Statement of intangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Concessions, patents, licences, know-how, brands and similar rights</b>		
<b>Acquisition cost at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	



II. Statement of intangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Goodwill</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

II. Statement of intangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Advance payments</b>		
<b>Acquisition cost at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

€	2023	2022
<b>Land and buildings</b>		
<b>Acquisition cost at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Written back as superfluous ( - )	-	
Acquisitions from third parties	-	
Written down after sales and disposals ( - )	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

III. Statement of tangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Plant, machinery and equipment</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back as superfluous ( - )	-	
Acquisitions from third parties	-	
Written down after sales and disposals ( - )	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

III. Statement of tangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Furniture and vehicles</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back as superfluous ( - )	-	
Acquisitions from third parties	-	
Written down after sales and disposals ( - )	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

III. Statement of tangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Leasing and other similar rights</b>		
<b>Acquisition cost at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	xxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Written back as superfluous ( - )	-	
Acquisitions from third parties	-	
Written down after sales and disposals ( - )	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	
<b>Whereof:</b>		
Land and buildings	-	
Plant, machinery and equipment	-	
Furniture and vehicles	-	

III. Statement of tangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Other tangible assets</b>		
<b>Acquisition cost at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Written back (-)	-	
Acquisitions from third parties	-	
Written down after sales and disposals ( - )	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	

III. Statement of tangible fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>Assets under construction and advance payments</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back ( - )	-	
Acquisitions from third parties	-	
Written down after sales and disposals ( - )	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	



€	2023	2022
<b>AFFILIATED ENTERPRISES - Participating interests and shares</b>		
<b>Acquisition cost at the end of the period</b>	xxxxxxxxxxxxx	5,731,088,500
<b>Movements during the period :</b>		
Acquisitions	-	
Sales and disposals	-	
Transfers from one heading to another           (+) / (-)		
<b>Acquisition cost at the end of the period</b>	5,731,088,500	
<b>Revaluation surpluses at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period :</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another           (+) / (-)	-	
<b>Revaluation surpluses at the end of the period</b>		-
<b>Depreciation and amounts written down at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another           (+) / (-)	-	
<b>Depreciation and amounts written down at the end of the period</b>		-
<b>Uncalled amounts at the end of the period</b>	xxxxxxxxxxxxx	-
<b>Movements during the period                   (+) / (-)</b>	-	
<b>Uncalled amounts at the end of the period</b>		-
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	5,731,088,500	
<b>AFFILIATED ENTERPRISES - Amounts receivable</b>		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	xxxxxxxxxxxxx	-
<b>Movements during the period:</b>		
Additions	-	
Reimbursements	-	
Value adjustment entries	-	
Reversed value adjustments	-	
Exchange differences           (+) / (-)	-	
Other                           (+) / (-)	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>		-
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b>		-

IV. Statement of financial fixed assets (continued)  
As at 31 December 2023

€	2023	2022
<b>ENTERPRISES WITH PARTICIPATION LINK - Participating interests and shares</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period :</b>		
Acquisitions	-	
Sales and disposals	-	
Transfers from one heading to another           (+) / (-)	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period :</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another           (+) / (-)	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another           (+) / (-)	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>Uncalled amounts at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period                   (+) / (-)</b>	-	
<b>Uncalled amounts at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	
<b>ENTERPRISES WITH PARTICIPATION LINK - Amounts receivable</b>		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Additions	-	
Reimbursements	-	
Value adjustment entries	-	
Reversed value adjustments	-	
Exchange differences                   (+) / (-)	-	
Other                                   (+) / (-)	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b>	-	

€	2023	2022
<b>OTHER ENTERPRISES - Participating interests and shares</b>		
<b>Acquisition cost at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period :</b>		
Acquisitions	-	
Sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Acquisition cost at the end of the period</b>	-	
<b>Revaluation surpluses at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period :</b>		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Revaluation surpluses at the end of the period</b>	-	
<b>Depreciation and amounts written down at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another ( + ) / ( - )	-	
<b>Depreciation and amounts written down at the end of the period</b>	-	
<b>Uncalled amounts at the end of the period</b>	XXXXXXXXXXXX	-
<b>Movements during the period ( + ) / ( - )</b>	-	
<b>Uncalled amounts at the end of the period</b>	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	
<b>OTHER ENTERPRISES - Amounts receivable</b>		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	XXXXXXXXXXXX	-
<b>Movements during the period:</b>		
Additions	-	
Reimbursements	-	
Value adjustment entries	-	
Reversed value adjustments	-	
Exchange differences ( + ) / ( - )	-	
Other ( + ) / ( - )	-	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	-	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b>	-	

## V. Information on financial participations

As at 31 December 2023

## I. Participating interests and other rights in other enterprises

List of both enterprises in which the enterprise holds a participating interest, and other enterprises in which the enterprise holds rights in the amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the company number	Rights held by			Information from the most recent period for which annual accounts are available				
	Nature	the enterprise (directly)	subsidiaries	Annual accounts	Currency	Capital and reserves ( + ) or ( - ) (in monetary units)	Net result	
		Number	%					%
<b>Euroclear AG</b> Baarematten, CH-6340 Baar, SWITZERLAND	Ordinary shares	3,687,793	100	0	31/12/2023	EUR	1,569,928,181	370,991,194

V. Information on financial participations (continued)  
As at 31 December 2023

**II. Enterprises to which the enterprise is unlimitedly liable either as a qualified partner or member**

The annual accounts of each of the enterprises to which the company is unlimitedly liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A, B, C or D) as defined hereafter.

The annual accounts of the enterprise:

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to art.16 of the directive 2017/1132;
- C. will be fully or proportionally consolidated in the consolidated annual accounts of the company which is prepared, audited and published pursuant to the provision of the Code of companies and associations related to the consolidated annual accounts;
- D. Concern a company of the common law.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, the company number	Code, if any (*)

€	2023	2022
<b>INVESTMENTS : OTHER INVESTMENTS AND DEPOSITS</b>		
<b>Shares</b>	-	-
Book value increased with the uncalled amount	-	-
Uncalled amount	-	-
Precious metals and works of art	-	-
<b>Fixed income securities</b>	-	-
issued by credit institutions	-	-
<b>Term deposits with credit institutions</b>	-	-
Residual maturity or period of notice:		
less than or equal to one month	-	-
between one month and one year	-	-
more than one year	-	-
<b>Other investments not yet shown above</b>	-	-

€	2023
<b>REGULARISATION ACCOUNTS</b>	
Breakdown of heading 490/1 of assets if the amount is significant	
1. Deferred Charges	129,040
2. Accrued Income	59,000
.....	
.....	

VII. Statement of capital and shareholding structure

As at 31 December 2023

€	2023	2022
<b>STATEMENT OF CAPITAL</b>		
<b>CAPITAL</b>		
Issued capital at the end of the period	xxxxxxxxxxxx	3,147,463
Issued capital at the end of the period	3,147,463	

	Amounts	Number of shares
Changes during the period:		
<i>Issuance of new shares</i>	-	-
.....		
.....		
.....		
Structure of the capital		
Different categories of shares		
<i>Ordinary Shares</i>	3,147,463	3,147,463
.....		
.....		
.....		
Registered shares	xxxxxxxxxxxx	3,147,463
Bearer shares	-	-

€	Uncalled capital	Called up capital, unpaid
<b>UNPAID CAPITAL</b>		
Uncalled capital	-	xxxxxxxxxxxx
Called up capital, unpaid	xxxxxxxxxxxx	-
Shareholders having yet to pay up in full	-	-
.....		
.....		
.....		
.....		

VII. Statement of capital and shareholding structure (continued)  
As at 31 December 2023

€	2023
<b>OWN SHARES</b>	
owned by the company itself	
Amount of owned capital	-
Number of corresponding shares	-
owned by its subsidiaries	-
Amount of owned capital	-
Number of corresponding shares	-
<b>COMMITMENTS TO ISSUE SHARES</b>	-
Following the exercise of CONVERSION RIGHTS	-
Amount of outstanding convertible loans	-
Amount of capital to be issued	-
Maximum number of shares to be issued	-
Following the exercise of SUBSCRIPTION RIGHTS	-
Number of outstanding subscription rights	-
Amount of capital to be issued	-
Maximum number of shares to be issued	-
<b>AMOUNT OF AUTHORIZED CAPITAL, NOT ISSUED</b>	500,000,000

€	2023
<b>SHARES ISSUED, NOT REPRESENTING CAPITAL</b>	
Breakdown	
Number of shares	-
Number of voting rights attached	-
Breakdown by shareholder	
Number of shares owned by company	-
Number of shares owned by subsidiaries	-

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, as it appears from the statements received by the enterprise

Euroclear Holding SA/NV is the ultimate parent company of the Euroclear Group.



VII. The company's shareholding structure at the date the of the accounts' closure  
As at 31 December 2023

NAME of persons holding social rights in the company, together with the ADDRESS( of the registered office for the legal persons) and, for the firms governed by the Belgian law, the COMPANY NUMBER	Nature	Rights held by		%
		Number of voting rights attached		
		Attached to securities	Not attached to securities	
<b>Sicovam Holding s.a.</b> 18 rue La Fayette, 75009 Paris, France	Ordinary shares		500,120	
<b>Societe Federale de Participations et d'Investissement SA</b> Avenue Louise 32/4, 1050 Brussels, Belgium 253.445.063	Ordinary shares		406,754	
<b>Caisse des Dépôts et Consignations</b> 56 rue de Lille, 75007 Paris, France	Ordinary shares		343,504	
<b>Kuri Atyak Investment Ltd</b> P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Ordinary shares		228,190	
<b>NZSF Euro Limited</b> Level 12, 21 Queen Street, Auckland, New Zealand	Ordinary shares		157,059	
<b>London Stock Exchange (C) Limited</b> 10 Paternoster Square, London EC4M 7LS, United Kingdom	Ordinary shares		154,716	
<b>Societe Generale</b> 29 Boulevard Haussmann, 75009 Paris, France	Ordinary shares		122,594	
<b>Euronext N.V.</b> Beursplein 5, 1012 JW Amsterdam, The Netherlands	Ordinary shares		105,156	
<b>Novo Holdings A/S</b> Tuborg Havnevej 19, 2900 Hellerup, Denmark	Ordinary shares		101,437	
<b>Skandinaviska Enskilda Banken AB (publ)</b> SE - 106 40 Stockholm, Sweden	Ordinary shares		97,500	
<b>MUFG Bank, Ltd.</b> 2-7-1, Marunouchi, Chiyoda-ku, Tokyo, Japan	Ordinary shares		70,550	
<b>J.P. Morgan Overseas Capital LLC</b> 500 Stanton Christiana Road, Newark, DE 19713-2107, USA	Ordinary shares		51,347	
<b>Sumitomo Mitsui Banking Corporation</b> 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	Ordinary shares		38,750	
<b>RBC Europe Limited</b> 100 Bishopsgate, London EC2N 4AA, United Kingdom	Ordinary shares		37,500	
<b>FMR LLC</b> 245 Summer Street, R7E, Boston, MA 02110, USA	Ordinary shares		36,677	
<b>AG Insurance NV/SA</b> Boulevard Emile Jacqmain 53, 1000 Brussels, Belgium 404.494.849	Ordinary shares		36,098	
<b>Belfius Insurance NV/SA</b> Place Charles Rogier 11, 1210 Brussels, Belgium 405.764.064	Ordinary shares		36,098	
<b>Ethias NV/SA</b> Rue des Croisiers 24, 4000 Liege, Belgium 404.484.654	Ordinary shares		36,098	
<b>Participatiemaatschappij Vlaanderen NV/SA</b> Oude Graanmarkt 63, 1000 Brussels, Belgium 455.777.660	Ordinary shares		36,098	
<b>HSBC Bank PLC</b> 8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom	Ordinary shares		31,566	

VIII. Provisions for other liabilities and charges

As at 31 December 2023

€	2023
<b>Breakdown of heading 164/5 of liabilities if the amount is material</b>	
<i>Onerous Contracts</i>	-
<i>Dilapidation</i>	-
<i>HR-related provisions</i>	-
<i>Other</i>	-
.....	
.....	
.....	
<hr/>	

€	2023
<b>Breakdown BY CURRENT PORTIONS OF AMOUNTS</b>	
<b>INITIALLY PAYABLE AFTER MORE THAN ONE YEAR</b>	
<b>Debts &gt; 1 year maturing in the year</b>	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Other amounts payable	-
<b>Total of debts &gt; 1 year maturing in the year</b>	-
<b>Debts maturing in more than 1 year, but less than 5 years</b>	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Other amounts payable	-
<b>Total of debts maturing in more than 1 year, but less than 5 years</b>	-
<b>Debts maturing in more than 5 years</b>	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Other amounts payable	-
<b>Total of debts maturing in more than 5 years</b>	-

IX. Statement of amounts payable and liabilities regularisation accounts (continued)  
As at 31 December 2023

€	2023
<b>AMOUNTS PAYABLE</b>	
<i>(headings 17 and 42/48 of liabilities)</i>	
<b>Debts guaranteed by the Belgian authorities</b>	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Taxes, remuneration and social security	-
Other amounts payable	-
<b>Total of debts guaranteed by the Belgian authorities</b>	-
<b>Debts guaranteed by an irrevocable pledge</b>	
<b>on the assets of the company</b>	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Taxes, remuneration and social security	-
Taxes	-
Remuneration and social security	-
Other amounts payable	-
<b>Total of debts guaranteed by an irrevocable pledge</b>	-
<b>on the assets of the company</b>	-
<hr/>	
€	2023
<b>AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY</b>	
<b>Taxes (heading 450/3 of the liabilities)</b>	
a) Expired taxes payable	-
b) Non expired taxes payable	-
c) Estimated taxes payable	-
<b>Remuneration and social security (heading 454/9 of liabilities)</b>	
a) Amounts due to National Office of Social Security	-
b) Other amounts payable relating to remuneration and social security	-
<hr/>	

IX. Statement of amounts payable and liabilities regularisation accounts (continued)  
As at 31 December 2023

€	2023
<b>ACCRUED CHARGES AND DEFERRED INCOME</b>	
<b>Breakdown of the heading 492/3 of liabilities if the amount is material</b>	
<i>Defined benefit plans accruals</i>	-
<i>Payroll accruals</i>	140,497
<i>Other accrued charges</i>	119,599
<i>Deferred Income</i>	-
.....	
.....	

€	2023	2022
<b>OPERATING INCOME</b>		
<b>NET TURNOVER</b>		
Broken down by categories of activity	-	-
.....		
.....		
Broken down into geographical markets	-	-
.....		
.....		
<b>OTHER OPERATING INCOME</b>		
The total amount of subsidies and compensatory amounts obtained from public authorities	- 1,667	- 1,036
<b>OPERATING CHARGES</b>		
<b>EMPLOYEES RECORDED IN THE PERSONNEL REGISTER</b>		
Total number at the closing date	2	3
Average number of employees in full-time equivalents	2	3
Number of actual working hours	3,354	4,035
<b>PERSONNEL CHARGES</b>		
Remuneration and direct social benefits	359,273	443,177
Employers' contribution for social security	75,095	100,246
Employers' premium for extra statutory insurance	42,363	81,037
Other personnel charges	2,897	18,817
Pensions	71,000	73,000

X. Operating results (continued)  
As at 31 December 2023

€	2023	2022
<b>PROVISIONS FOR PENSIONS</b>		
Increase / decrease ( + ) / ( - )	(61,316)	(19,179)
<b>AMOUNTS WRITTEN OFF</b>		
Stocks and contracts in progress		
. recorded	-	-
. write back	-	-
Trade debtors		
. recorded	-	-
. write back	-	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Increases	-	-
Decreases	61,316	19,179
<b>OTHER OPERATING CHARGES</b>		
Taxes related to operations	-	-
Other charges	1,176,884	721,502
<b>TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE</b>		
Total number at the closing date	-	-
Average number of employees in full-time equivalents	-	-
Number of actual working hours	-	-
Charges to the enterprise	-	-

€	2023	2022
<b>RECURRING FINANCIAL RESULTS</b>		
<b>OTHER FINANCIAL INCOME</b>		
Amount of subsidies granted by public authorities, credited to income for the period		
capital subsidies	-	-
interest subsidies	-	-
Breakdown of other financial income classified under this heading		
Foreign exchange gain	296	288
Other	-	-
.....		
.....		
<b>RECURRING FINANCIAL COSTS</b>		
<b>AMOUNTS WRITTEN DOWN LOAN ISSUE EXPENSES</b>	-	-
<b>CAPITALISED INTERESTS</b>	-	-
<b>VALUE ADJUSTMENTS TO CURRENT ASSETS</b>		
Entries	-	-
Reversals	-	-
<b>OTHER FINANCIAL CHARGES</b>		
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	-	-
<b>PROVISIONS OF A FINANCIAL NATURE :</b>		
formed	-	-
used and reversed	-	-
<b>Breakdown of other charges included under this heading</b>		
Realized exchange losses	2,349	2,728
Unrealized exchange losses	41	(11)
Net interest expenses on unfunded defined benefit plan obligations	1,000	3,000
Guarantee and liquidity facility fees	-	-
Bank charges	2,483	70,699
Other	-	-
.....		
.....		
.....		



## XII. Non recurring results and costs

As at 31 December 2023

€	2023	2022
<b>NON RECURRING RESULTS</b>	-	-
<b>Non recurring operational results</b>	-	-
Adjustments to depreciation and to other amounts written off on intangible and tangible fixed assets	-	-
Adjustments to provisions for extraordinary operating liabilities and charges	-	-
Capital gains on the sale of tangible and intangible fixed assets	-	-
Other non recurring operational results	-	-
<b>Non recurring financial results</b>	-	-
Adjustments to amounts written off on financial assets	-	-
Adjustments to provisions for extraordinary financial liabilities and charges	-	-
Capital gains on the sale of financial assets	-	-
Other non recurring financial results	-	-
<b>NON RECURRING COSTS</b>	-	-
<b>Non recurring operational costs</b>	-	-
Non recurring depreciation and amounts written off on formation expenses, on intangible and tangible fixed assets	-	-
Provisions for extraordinary operating liabilities and charges: transfers (uses) (+)/(-)	-	-
Capital losses on the sale of tangible and intangible fixed assets	-	-
Other non recurring operational costs	-	-
Non recurring operational costs carried to assets as restructuring costs (-)	-	-
<b>Non recurring financial costs</b>	-	-
Amounts written off on financial assets	-	-
Provisions for extraordinary financial liabilities and charges: transfers (Uses) (+)/(-)	-	-
Capital losses on the sale of financial assets	-	-
Other non recurring financial costs	-	-
Non recurring financial costs carried to assets as restructuring costs (-)	-	-

XIII. Income taxes  
As at 31 December 2023

€'	2023
<b>INCOME TAXES</b>	
<b>Income taxes of the current period</b>	-
Taxes and withholding taxes due or paid	1,000
Excess of income tax prepayments and withholding taxes capitalised	1,000
Estimated additional charges for income taxes	-
<b>Income taxes on previous periods</b>	-
Additional charges for income taxes due or paid	-
Additional charges for income taxes estimated or provided for	-
<b>Main sources of discrepancies between the profit before taxes as stated in the annual accounts and the estimated taxable profit:</b>	
Definitively taxed income	369,984,165
Losses carried forward	-
Non-deductible provisions	-
Disallowed Expenses	-
Non tax deductible pension costs	(53,656)
Non taxable income/capital gains on assets disposed of	-

€'	2023
<b>AN INDICATION OF THE EFFECT OF EXCEPTIONAL RESULTS ON THE AMOUNT OF INCOME TAXES RELATING TO THE CURRENT PERIOD</b>	
<b>STATUS OF DEFERRED TAXES</b>	
Deferred tax assets	-
Accumulated tax losses deductible from future taxable profits	-
Other deferred tax assets	-
Notional interests	-
.....	
Deferred tax liabilities	-
.....	
.....	
.....	

€'	2023	2022
<b>OTHER TAXES AND TAXES BORNE BY THIRD PARTIES</b>		
<b>The total amount of value added tax, turnover taxes and special taxes</b>		
to the enterprise (deductible)	-	-
by the enterprise	-	-
<b>Amounts retained on behalf of third parties for:</b>		
payroll withholding taxes	669,814	730,729
withholding taxes on investment income	-	-

XIV. Rights and commitments not accrued in the balance sheet  
As at 31 December 2023

€	2023
<b>Personal guarantees, given or irrevocably promised by the enterprise, as security parties' debts or commitments</b>	-
<b>Whereof</b>	
Outstanding bills of exchange endorsed by the enterprise	-
Bills drawn or guaranteed by the enterprise and other parties' debts	-
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	-
<b>REAL GUARANTEES</b>	
<b>Real guarantees, given or irrevocably promised by the enterprise on its own assets as security of debts and commitments</b>	
Mortgages	
Book value of the immovable properties mortgaged	-
Amount of the registration	-
For irrevocable mortgage mandates, the amount for which the agent is	
Pledges of business	-
The maximum amount up to which the debt is guaranteed and which is the subject	
For irrevocable mandates to pledge the business, the amount for	
Pledges of other assets or irrevocable mandates to pledge other assets	-
Guarantees given or irrevocably promised on future assets	-
Privilege of the seller	
<b>Real guarantees, given or irrevocably promised by the enterprise on counterpart assets as security of debts and commitments</b>	
Mortgages	
Book value of the immovable properties mortgaged	-
Amount of the registration	-
For irrevocable mortgage mandates, the amount for which the agent is	
authorized to register under the equipment	-
Pledges of business	-
The maximum amount up to which the debt is guaranteed and which is the subject	
Pledges of other assets or irrevocable mandates to pledge other assets	
Guarantees given or irrevocably promised on future assets	
Privilege of the seller	
<b>Goods and values, not disclosed in the balance sheet, held by third parties in their own name but at risk to and for the benefit of the enterprise :</b>	
.....	
.....	
.....	
.....	
.....	
.....	
<b>Substantial commitments to acquire fixed assets</b>	
<b>Substantial commitments to dispose of fixed assets</b>	
.....	
.....	
.....	
<b>Amount of forward contracts:</b>	
Goods purchased (to be received)	-
Goods sold (to be delivered)	-
Currencies purchased (to be received)	-
Currencies sold (to be delivered)	-

XIV. Rights and commitments not accrued in the balance sheet (continued)  
As at 31 December 2023

<b>COMMITMENT RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES</b>	<b>2023</b>
.....	
.....	
.....	

<b>INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS</b>	<b>2023</b>
.....	
.....	
.....	
.....	

IF THERE IS A SUPPLEMENT RETIREMENT OR SURVIVORS' PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

**PENSIONS FUNDED BY THE ENTERPRISE:**

<b>€</b>	<b>2023</b>
estimated amount of its commitments resulting from past services	182,000
methods of estimation	
<i>refer to Valuation rules</i>	
<hr/>	

XIV. Rights and commitments not accrued in the balance sheet (continued)  
As at 31 December 2023

<b>FINANCIAL IMPACT OF SIGNIFICANT SUBSEQUENT EVENTS AT THE BALANCE SHEET DATE THAT ARE NOT INCLUDED IN THE INCOME STATEMENT OR IN THE BALANCE SHEET</b>	<b>2023</b>
.....	
.....	

XIV. Rights and commitments not accrued in the balance sheet (continued)  
As at 31 December 2023

**COMMITMENTS OF THE COMPANY TO BUY OR SELL AS ISSUER OF PURCHASE OR SELL OPTIONS**

.....  
.....  
.....  
.....

2023

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF OPERATIONS NOT REPORTED ON THE BALANCE SHEET**

Contingent on the materiality of the risks or benefits resulting from those operations and conditional upon the extent to which the disclosure of the risks and advantages are necessary for the assessment of the company's financial situation

.....  
.....  
.....  
.....

2023

**OTHER OFF BALANCE SHEET RIGHTS AND COMMITMENTS (including those not susceptible to be quantifiable)**

€	2023	2022
<b>AFFILIATED ENTERPRISES</b>		
<b>Financial fixed assets</b>	<b>5,731,088,500</b>	<b>5,731,088,500</b>
Investments	5,731,088,500	5,731,088,500
Subordinated receivable amounts	-	-
Other receivable amount	-	-
<b>Amounts receivable</b>	-	-
after one year	-	-
within one year	-	-
<b>Current investments</b>	-	-
shares	-	-
amount receivable	-	-
<b>Amounts payable</b>	-	<b>145,450</b>
after one year	-	-
within one year	-	145,450
<b>Personal and real guarantees</b>		
Given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises	-	-
Given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise	-	-
<b>Other substantial financial commitments</b>	-	-
<b>Financial result</b>		
from financial fixed assets	369,984,155	281,068,446
from current assets	-	-
other financial income	-	-
from interest and debts	-	-
other financial charges	76,286	104,779
<b>Gains and losses on disposal of fixed assets</b>		
realised capital gains	-	-
realised decreased values	-	-

XV. Relationships with affiliated enterprises and enterprises linked by participating interests (continued)  
As at 31 December 2023

€	2023	2022
<b>ASSOCIATED ENTERPRISES</b>		
<b>Financial fixed assets</b>	-	-
Investments	-	-
Subordinated receivable amounts	-	-
Other receivable amount	-	-
<b>Amounts receivable</b>	-	-
after one year	-	-
within one year	-	-
<b>Amount payable</b>	-	-
after one year	-	-
within one year	-	-
<b>Personal and real guarantees</b>	-	-
Given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises	-	-
Given or irrevocably promised by affiliated enterprises as security of debts or commitments of the enterprise	-	-
<b>Other substantial financial commitments</b>	-	-
<b>ENTERPRISES LINKED BY PARTICIPATIONS</b>		
<b>Financial fixed assets</b>	-	-
Investments	-	-
Subordinated receivable amounts	-	-
Other receivable amount	-	-
<b>Amounts receivable</b>	-	-
after one year	-	-
within one year	-	-
<b>Amount payable</b>	-	-
after one year	-	-
within one year	-	-
	2023	-
<b>TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS</b>		

€	2023
<b>DIRECTORS AND MANAGERS, INDIVIDUALS OR CORPORATE BODIES WHO CONTROL THE ENTERPRISE DIRECTLY OR INDIRECTLY BUT WHO ARE NOT AFFILIATED ENTERPRISES OR OTHER ENTERPRISES CONTROLLED DIRECTLY OR INDIRECTLY BY THOSE PERSONS</b>	
<b>Amounts receivable from them</b>	-
Main conditions concerning amounts receivable, interest rates, duration, amounts eventually	-
.....	
.....	
<b>Amount of guarantees given on their behalf</b>	-
Main conditions concerning guarantees given on their behalf	-
.....	
.....	
<b>Other significant commitments undertaken in their favour</b>	-
Main conditions concerning other commitments	-
.....	
.....	
<b>The amount of direct and indirect remuneration and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person :</b>	
To the directors and managers	1,758,410
To the past directors and past managers	-

€	2023
<b>THE AUDITOR(S) AND PERSON(S) TO WHOM HE (THEY) IS (ARE) LINKED</b>	
<b>Audit fees</b>	192,894
<b>Non statutory audit services</b>	
Other assurance services	7,500
Tax services	-
Other services	-
<b>Non statutory audit services performed by individuals related to the statutory auditor</b>	
Other assurance services	-
Tax services	-
Other services	-

Disclosures in application of alinea 3:64, §2 et §4 of the Code of companies and associations

The Company ensures that the independence of the external auditor is preserved through a specific policy adopted by the board and agreed to by Deloitte. This policy adheres to the highest standards of independence. The engagement of the external auditor for non-core services is subject to specific controls, supervised by the Audit Committee.



XVII. Derivative financial instruments not evaluated on the basis of fair value  
As at 31 December 2023

Estimate of the fair value for each category of derivative financial instruments which are not evaluated on the basis of its economic value stating the volume and nature of the instruments concerned

Category of derivative financial instruments	Risk covered	Speculation/c overage	Volume	2023		2022	
				Book value	Fair value	Book value	Fair value

	Book value	Fair value
<b>FINANCIAL FIXED ASSETS THAT ARE CAPITALIZED AT AN AMOUNT OVER THE FAIR VALUE</b>		
Amounts of assets adequately taken separately or grouped		
Reasons for which the book value is not reduced		
Elements that allow to suppose that the book value will be covered		

XVIII. Statement on consolidated accounts  
As at 31 December 2023

Information to be disclosed by every company that is subject to the provision of the Code of companies and associates related to consolidated accounts.

The company

- **has prepared and published consolidated accounts and a consolidated report \***
- ~~hasn't prepared neither consolidated accounts nor a consolidated Directors' report for one out of following reasons \*~~

~~The company and its subsidiaries on a consolidated basis exceed not more than one of the limits mentioned in art.1:26 of the Code of companies and associates \*~~

~~The company only owns subsidiaries, that on a consolidated basis, represent, individually or collectively, a minor stake of the consolidated financial position\* (article 3:23 of the Code of companies and associates)~~

~~The company itself is a subsidiary of a company that does prepare and publish consolidated accounts in which annual accounts of the company are included \*~~

If yes:

- Justification of the compliance with all conditions for exemption set out in art.3.26, par. 2 and 3 of the Code of companies and associates:
  
- Name, full address of the registered office and, for a company governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

Information to disclose by the reporting enterprise being a subsidiary or a joint subsidiary

- Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included \*\*:
  
- If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained \*\*:

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(\*) Delete where not appropriate.

(\*\*) Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

XVIII. Statement on consolidated accounts (continued)  
As at 31 December 2023

€	2023
<b>FINANCIAL RELATIONS OF THE GROUP OF WHICH THE ENTERPRISE IS AT THE HEAD IN BELGIUM AND THE PERSONS WITH WHOM IT IS LINKED</b>	
<b>Notices in application of alinea 3.65, paragraph 4 and 5 of the Code of companies and associations</b>	
<b>Audit fees at group level for which the company publishing the information is the head</b>	1,372,509
<b>Non statutory audit services performed by individuals related to the statutory auditor</b>	
Other assurance services	484,761
Tax services	-
Other services	-
<b>Non statutory audit services performed by individuals related to the auditor at group level for which the company publishing the information is the head</b>	
<b>Non statutory audit services or particular missions performed for the group by individuals related to the statutory auditor</b>	1,731,617
Other assurance services	527,543
Tax services	-
Other services	-

## Valuation rules

As at 31 December 2023

The financial statements of Euroclear Holding SA/NV are made up as at, and for the period ending 31 December. The valuation rules used to draw up the stand-alone accounts of Euroclear Holding SA/NV have been prepared in accordance with the Belgian Royal Decree of 29 April 2019, relating to the annual accounts of commercial companies.

This document contains the specification of the valuation rules in a number of areas, where the Royal Decree allows alternative treatments, where significant management estimates are required, or which are very significant in the financial statements. Those areas are:

- a. Income and expenditure recognition
- b. Provisions for bad and doubtful debts
- c. Provisions for liabilities and charges
- d. Leasing
- e. Intangible fixed assets
- f. Tangible fixed assets
- g. Subsidiary undertakings
- h. Pensions and other post-retirement benefits
- i. Foreign currencies

**a. Income and expenditure recognition**

Interest income is recognised in the profit and loss account as it accrues. Dividend income is recognised in the profit and loss account when received. Revenues, which represent a return for services provided, are credited to income when the related service is performed. Expenditure is accounted for on an accrual basis.

**b. Provisions for bad and doubtful debts**

Specific provisions are made when, in the opinion of the Directors, it is probable that the company will not be able to recover all amounts due. The need to adjust provisions is reviewed regularly in the light of actual experience. The provisions which are made during the year (less amounts released and recoveries of bad debts previously written off) are charged against operating profit. Bad debts are written off in part or in whole when a loss has been confirmed.

**c. Provisions for liabilities and charges**

Specific 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.

**d. Leasing**

Contracts to lease assets are classified as finance leases where they transfer substantially all the risks and rewards of ownership of the asset to the customer. Contracts not deemed to be finance leases are treated as operating leases.

Rentals payable and receivable under operating leases are accounted for on the straight-line basis over the periods of the lease.

**e. Intangible fixed assets**

Intangible assets, which include purchased software and internally developed software, are carried at cost less accumulated depreciation. They are amortised using the straight-line method over their estimated useful lives.

Costs of the research phase of internally developed projects are recognised as expenditure when incurred. The development costs of a project are capitalised if the technical feasibility of completing the intangible asset for its intended use can be demonstrated and if the asset will generate probable future economic benefits.

At each balance sheet date, the company assesses whether there is any indication of impairment. Intangible fixed assets should be written down when, due to changes in economic or technological circumstances, their carrying value exceeds their useful value to the enterprise.

**f. Tangible fixed assets**

Tangible fixed assets are carried at cost less accumulated depreciation. They are depreciated using the straight-line method over their estimated useful lives as follows:

Leasehold improvements:	Shorter of economic life and period of lease
Data processing and communications equipment:	3 to 5 years
Furniture & fixtures	7 years

**g. Subsidiary undertakings**

Investments in Euroclear Holding SA/NV's subsidiary undertakings are stated in the parent company stand-alone accounts less any impairment in value.

**h. Pensions and other post-retirement benefits**

The company operates a number of post-retirement benefits schemes for its employees including both defined contribution and defined benefit pension plans.

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient funds to pay all employees the benefits relating to employee service in the current and prior periods.

Valuation rules (continued)  
As at 31 December 2018

The provision 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.

All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the income statement in the period in which they occur. Past service cost is recognised immediately in the profit and loss account. The costs of defined contribution plans are charged to the income statement in the period in which they fall due.

The company provides 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 the income statement. These obligations, recorded under the form of provisions, are valued annually by independent qualified actuaries.

***i. Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates prevailing at the balance sheet date. Profit and loss amounts in foreign currencies are translated into euros at the rates prevailing on the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies are translated into euros at historical exchange rates.

Spot foreign exchange contracts are translated into euros at market rates and the resulting gains or losses are taken into the profit and loss account.

The results of branches in foreign currencies are translated at average exchange rates for the year. Exchange differences arising on consolidation of the company's branches are taken to the profit and loss account.

Complementary information  
As at 31 December 2023

## I. Pension Plan

Euroclear Holding has a range of defined benefit pension plans, among which a medical plan.

The most recent full actuarial valuation of the plans was made by independent qualified professional actuaries as of 31 December 2023.

Funding levels are monitored on an annual basis and contributions are made to comply with minimum requirements as determined by local regulations and internal funding policy.

The pension deficit is classified as Provisions. The service and interest cost (respectively recorded as remunerations and financial charge), and actuarial result (recorded as movements in provisions) are fully expensed in the current year.

The actuarial valuation at 31 December 2023 is detailed as follows:

€	2023	2022
<b>Balance at 1 January</b>	<b>79,218</b>	<b>309,560</b>
<b>Movements</b>		
Contributions	(101,339)	(287,163)
Transfers	37,000	-
Service cost	71,000	73,000
Interest cost	1,000	3,000
Actuarial losses/(gains)	(61,317)	(19,179)
<b>Balance at 31 December</b>	<b>25,562</b>	<b>79,218</b>

The main actuarial assumptions used were the following:

	2023	2022
Discount rate	3.20%	3.70%
Inflation rate	2.10%	2.20%
Salary increases	3.10%	3.20%

The above percentages are weighted averages of the assumptions used for individual plans.

The value of assets in the plans and the expected rates of return were:

€	2023	2022
	Value of assets	Value of assets
Equities	108,000	527,000
Bonds	53,000	345,000
Cash	5,000	1,000
Other	-	39,000
<b>Total market value of assets</b>	<b>166,000</b>	<b>912,000</b>

Numbers of joint industrial committees which are competent for the enterprise: 200

## I. Statement of the persons employed

A. Number of employed persons for whom a DIMONA declaration has been introduced by the company or who are recorded in the general personnel register during the financial period

	Total of full-time equivalents	1. Male	2. Female
<b>During the financial period</b>			
<b>Average number of employees</b>			
Full-time	2	0	2
Part-time	1	1	-
Total of full-time equivalents	2	1	2
<b>Number of actual working hours</b>			
Full-time	2,474	156	2,318
Part-time	880	880	-
Total of full-time equivalents	3,354	1,036	2,318
<b>Personnel charges</b>			
Full-time	269,687	-	-
Part-time	223,106	-	-
Total	492,794	-	-
<b>Amount of the benefits in addition to wages</b>	<b>2,884</b>	<b>863</b>	<b>2,021</b>

	P. Total of full- time equivalents	1P. Male	2P. Female
<b>During the preceding financial period</b>			
<b>Average number of personnel employed</b>	3	1	2
<b>Number of actual working hours</b>	4,035	1,775	2,260
<b>Personnel charges</b>	539,250	345,620	193,630
<b>Amount of the benefits in addition to wages</b>	3,534	1,478	2,057

**I. Statement of the persons employed (continued)****A. Number of employed persons for whom a DIMONA declaration has been introduced by the company or who are recorded in the general personnel register during the financial period (continued)**

	1. Full-time	2. Part-time	3. Total of full-time equivalents
<b>As at the closing date of the financial period</b>			
<b>Number of employees recorded in the personnel register</b>	1	1	2
<b>By nature of the employment contract</b>			
Contract of unlimited duration	1	1	2
Contract of limited duration	-	-	-
Contract regarding a specific work	-	-	-
Contract regarding substitution	-	-	-
<b>By sex</b>			
<b>Male</b>	-	1	1
primary education	-	-	-
secondary education	-	-	-
higher non-university education	-	-	-
university education	-	1	1
<b>Female</b>	1	-	1
primary education	-	-	-
secondary education	1	-	1
higher non-university education	-	-	-
university education	-	-	-
<b>By professional category</b>			
Management personnel	-	1	1
Employees	1	-	1
Workers	-	-	-
Other	-	-	-

**B. Temporary personnel and persons placed at the disposal of the enterprise**

Codes	1. Part-time	2. Persons placed at the disposal of the enterprise
<b>During the financial period</b>		
Average number of personnel employed	-	-
Number of actual working hours	-	-
Charges to the enterprise	-	-



Social report (continued)  
As at 31 December 2023

## II. List of personnel movements during the financial period

	1. Full-time	2. Part-time	3. Total of full-time equivalents
<b>NEWCOMERS</b>			
<b>Number of employed persons for whom a DIMONA declaration has been introduced by the company personnel register during the financial period</b>	-	1	1
<b>By nature of the employment contract</b>			
Contract of unlimited duration	-	1	1
Contract of limited duration	-	-	-
Contract regarding a specific work	-	-	-
Contract regarding substitution	-	-	-
<b>LEAVERS</b>			
<b>Number of employed persons of which the date of termination of the contracts has been recorded in a DIMONA declaration or in the general personnel register during the financial period</b>	2	-	2
<b>By nature of the employment contract</b>			
Contract of unlimited duration	-	-	-
Contract of limited duration	2	-	2
Contract regarding a specific work	-	-	-
Contract regarding substitution	-	-	-
<b>By reason of termination of contract</b>			
Pension	-	-	-
Prepension	-	-	-
Dismissal	-	-	-
Other reason	2	-	2
Of which: number of former employees who continued rendering services to the enterprise at least on a part-time basis in the capacity of self-employed person	-	-	-

Social report (continued)  
As at 31 December 2023

### III. Information on vocational training for personnel during the financial period

€	Male	Female
<b>Continued training initiatives with formal character, at the expense of the employer</b>		
Number of employees	1	2
Number of training hours	-	3
Net charges to enterprise	-	-
Of which bruto charges directly linked to training	894	1,238
Of which payed cotisations and payments to collective funds	580	725
Of which subventions and other received financial advantages (to deduct)	-	-
<b>Continued training initiatives with less formal or informal character, at the expense of the employer</b>		
Number of employees	1	-
Number of training hours	3	-
Charges to enterprise	201	-
<b>Initial training initiatives at the expense of the employer</b>		
Number of employees	-	-
Number of training hours	-	-
Charges to enterprise	-	-

## Statutory auditor's report to the shareholders' meeting of Euroclear Holding SA for the year ended 31 December 2023 - Annual accounts

In the context of the statutory audit of the annual accounts of Euroclear Holding SA (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts 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 2021, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2023. We have performed the statutory audit of the annual accounts of Euroclear Holding SA for 6 consecutive periods.

### Report on the annual accounts

#### Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 5 739 559 (000) EUR and the income statement shows a profit for the year ended of 366 342 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2023 and of its results for the year then ended, in accordance with the financial reporting framework 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 annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts 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.

#### Responsibilities of the board of director for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 company'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 company'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 annual accounts 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 company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

## 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 annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

### 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 annual accounts, those documents to be filed according to the legal and regulatory requirements and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

### Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, and is free from any material inconsistencies with the information available to us in the context of our mission.

### Statements regarding independence

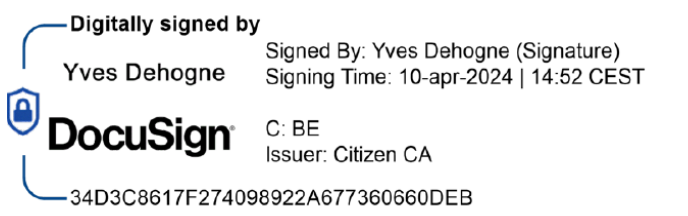
- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit of the annual accounts, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the annual accounts.

## Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations.
- The board of directors has taken the decisions described in the directors' report, with financial consequences as a result. In accordance with article 7:115 of the Code of companies and associations, the board of directors has informed the shareholders, of the personal and direct financial interest of the executive board members for the nomination of some of them in specific committees (NGC, Remco) and of the issued recommendation regarding the approval of their remuneration, as they directly benefit from that proposed remuneration.
- We have assessed the financial consequences for the company relating to the decisions taken in respect of the conflict of interest as described in the directors' report and we have nothing to report.
- In the context of article 7:213 of the Code of companies and associations, an interim dividend was distributed during the financial year for which we have issued the attached report in accordance with the legal requirements.

Signed at Zaventem.

### The statutory auditor



**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Yves Dehogne

# Deloitte.

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Member of Deloitte Touche Tohmatsu Limited

## Report on the limited review of the statement of assets and liabilities to the board of directors of the company Euroclear Holding SA in the context of the distribution of an interim dividend

In accordance with article 7:213 of the Code of companies and associations and the articles of association of the company Euroclear Holding SA (“the company”) and in the context of our appointment as statutory auditor, we hereby report to the board of directors on the limited review of the statement of assets and liabilities for the period ended 30 June 2023.

We have conducted the limited review of the company’s enclosed statement of assets and liabilities for the period ended 30 June 2023 which was prepared based on the financial reporting framework applicable in Belgium.

### Board of directors’ responsibility for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of the statement of assets and liabilities for the period ended 30 June 2023 in accordance with the financial reporting framework applicable in Belgium, following the principles stipulated in article 3:1, § 1, first paragraph, of the Code of companies and associations, as well as for compliance with the conditions set by article 7:213, second paragraph, of the Code of companies and associations.

### Statutory auditor’s responsibility

Our responsibility is to draw a conclusion on the statement of assets and liabilities, based on the limited review conducted by us.

We conducted our limited review in accordance with ISRE 2410, “Review of interim financial information performed by the independent auditor of the entity”. This kind of review consists of making inquiries, primarily with persons responsible for financial and administrative matters, and of applying analytical and other review procedures. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain any assurance that we would become aware of all significant matters that might be identified during the audit.

Accordingly, we do not express an audit opinion on this statement of assets and liabilities.

## Conclusion

Based on our limited review, no facts have come to our attention that cause us to believe that the enclosed statement of assets and liabilities of Euroclear Holding SA for the period ended 30 June 2023 showing total assets of 6 104 710 (000) EUR and a result for the current period of 367 869 (000) EUR, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

## Restrictions on the use of our report

This report has solely been prepared in virtue of article 7:213 of the Code of companies and associations and may not be used for any other purposes.

Signed at Zaventem.

## The statutory auditor



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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
Represented by Yves Dehogne

Enclosure: Statement of assets and liabilities for the period ended 30 June 2023

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
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B GAAP -

**Euroclear Holding**

<b>Balance sheet (€'000)</b>	<b>jun/23</b>	<b>dec/22</b>
<b>Assets</b>		
Cash at bank	373.620	5.531
Current income tax assets	1	2
Other assets	0	4
Pre-payments and accrued income	0	192
Participations in group companies	5.731.089	5.731.089
<b>Total assets</b>	<b>6.104.710</b>	<b>5.736.818</b>
<b>Liabilities</b>		
Other liabilities	43	525
Accruals and deferred income	615	80
Provisions for liabilities and charges	48	79
<b>Total liabilities</b>	<b>707</b>	<b>684</b>
<b>Shareholders' equity</b>		
Called up share capital	3.147	3.147
Share premium account	5.727.853	5.727.853
Other reserves	315	315
Retained earnings	372.688	4.819
<b>Total shareholders' equity</b>	<b>6.104.003</b>	<b>5.736.134</b>
<b>Total liabilities and shareholders' equity</b>	<b>6.104.710</b>	<b>5.736.818</b>



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Euroclear's net-zero target has been approved by the Science based targets initiative (SBTi)

IR4324 – 2024