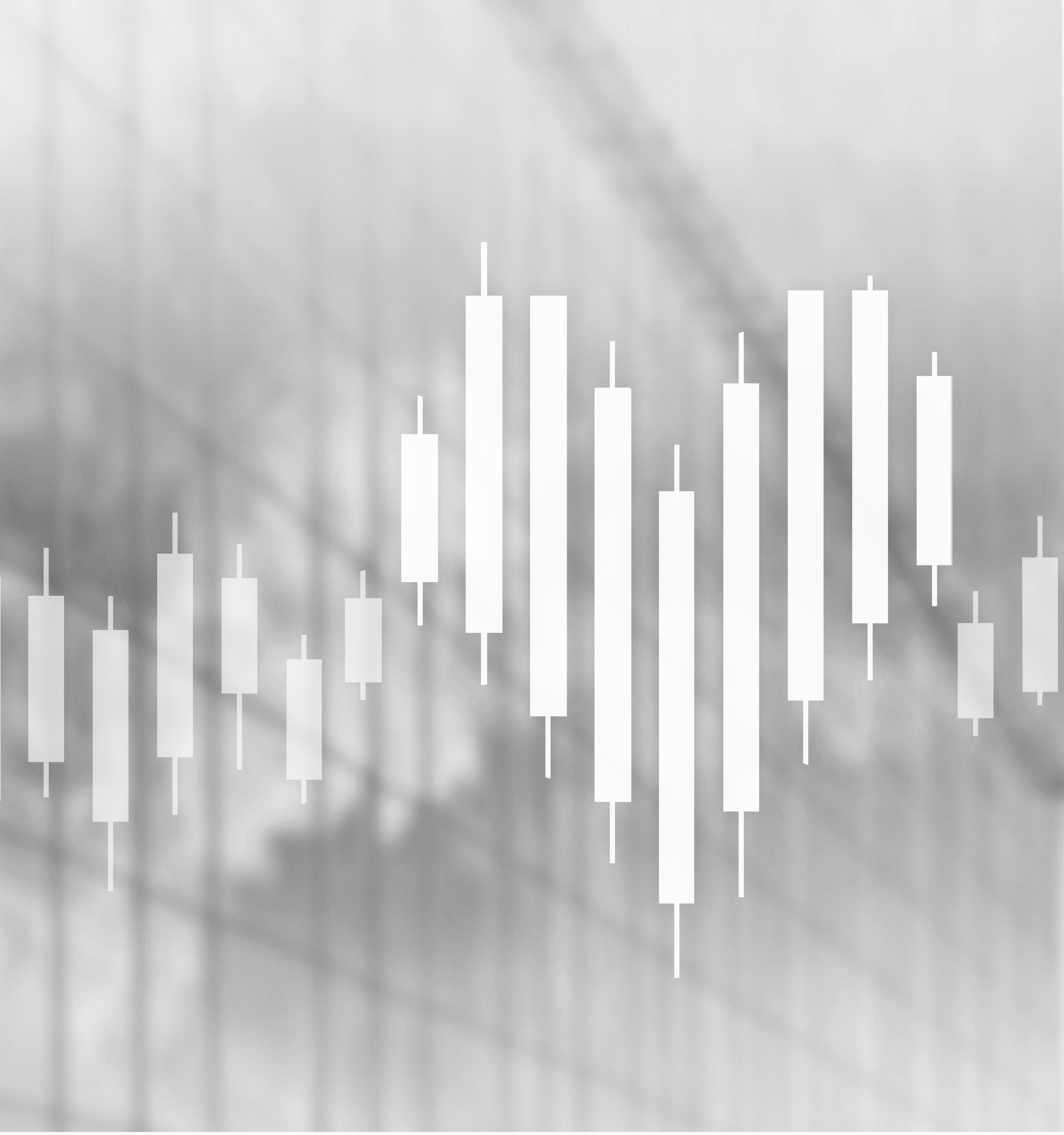


Euroclear Bank SA/NV

Annual report

2025

Directors' report

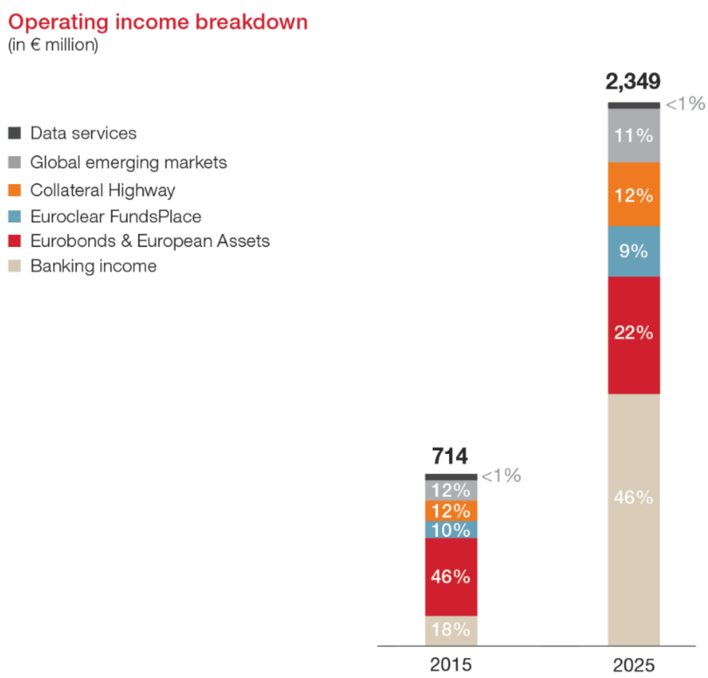
The directors of Euroclear Bank SA/NV ('Euroclear Bank' or 'the Company' or 'we') are pleased to present Euroclear Bank's Annual report for the year ended December 31, 2025. The report comprises three main sections. In the Directors' report we outline how we conduct our business to create long-term value for our stakeholders. The Sustainability statements, conforming to the European Union (EU) Corporate Sustainability Reporting Directive (CSRD) outline our approach to sustainability. The report concludes with our detailed 2025 consolidated Financial statements for Euroclear Bank SA/NV.

I. Euroclear Bank at a glance

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

Euroclear Bank is based in Brussels and is part of the Euroclear group ('the group' or 'Euroclear').

Euroclear Bank is the International Central Securities Depository (ICSD) of the group and holds a limited banking licence to conduct its ICSD business. Euroclear Bank provides solutions for domestic and global financial market participants to invest in securities issued by governments, supranationals, corporations, and investment fund managers. Euroclear Bank facilitates financing in the capital markets by reducing risk, increasing post-trade process efficiency, and optimising collateral mobility and access to liquidity. Euroclear Bank also operates issuer Central Securities Depository (CSD) services for Ireland, as the Irish market elected to migrate these services to Euroclear Bank.



The Euroclear Bank network comprises around 1,800 financial institutions, which use its platform to access circa 51 different markets and settle transactions in 42 currencies. On their behalf, Euroclear Bank holds approximately €21 trillion of assets under custody and enables 215 million netted transactions per year, worth an equivalent of €861 trillion.

Euroclear Bank operates branches in Poland, Hong Kong and Japan. The Polish branch provides a dual-office arrangement with Euroclear Bank's existing operations in Belgium. The Hong Kong branch is an important contributor to client servicing in Asia and provides clients with a global service offering. The branch in Japan supports Japan-based users of its securities settlement system.

In 2025, Euroclear Bank transformed its Singapore Representative office status into a full Euroclear Bank Singapore branch office, operating under a wholesale banking licence, enabling it to provide a broader range of services.

Euroclear Bank has issued various capital instruments for €800 million in total. These instruments aim at structuring a 'relevant loss-absorption mechanism' to restore Euroclear Bank's capital in the event of recovery and/or resolution scenarios, in accordance with the Banking Recovery and Resolution Directive (BRRD). These instruments are fully subscribed by Euroclear Holding SA/NV, with €300 million out of the total amount issued recognised as Tier 2 regulatory capital by the National Bank of Belgium (NBB).

Besides the above Long-Term Notes issue, Euroclear Bank can rely on a €5 billion Euro Medium-Term Note (EMTN) program and a €20 billion Certificates of Deposit (CDs) multi-currency program to increase its Qualifying Liquidity Sources in order to comply with the Central Securities Depository Regulation (CSDR). At the end of 2025, Euroclear Bank had a total amount equivalent to €1 billion in issuance in EUR, and USD through its EMTN program, and a total of €1.4 billion of CDs in USD and GBP. The CD multi-currency program addresses unforeseen liquidity shortfalls in 'beyond extreme but plausible' liquidity stress scenarios consistent with the recovery plan of Euroclear Bank.

Euroclear Bank's business model provides a natural hedge against capital market volatility. If markets are lower, the impact is mitigated by the diversified and subscription-like business model.

Maintaining Market Trust

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

Fundamental principles such as property rights and the rule of law held firm. This was essential in maintaining trust in our capital markets and the infrastructure providers that serve them.

Now, the task ahead is equally demanding: to contribute to Europe's economy and support its sovereignty and strategic autonomy for decades to come, via the Savings and Investments Union (SIU).

I.1 Euroclear Bank's ecosystem

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

Our customers include:

Issuers, their agents and fund managers
For issuers and their agents, Euroclear Bank offers a secure place of issuance for their securities to access funding from the capital markets. As an International CSD, Euroclear Bank plays the role of issuer CSD, which is to be the digital notary for the issued securities.

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

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

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

II. Economic and geopolitical context

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

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

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

Europe has accelerated efforts to boost competitiveness and strategic autonomy. This has translated into higher defence and infrastructure spending, alongside renewed focus on capital markets integration. Initiatives such as the SIU aim to reduce fragmentation and facilitate cross-border investment. As Europe's largest CSD group and a global financial market infrastructure, Euroclear is well positioned to support these ambitions by enabling efficient issuance, settlement and asset servicing across European borders and beyond.

Resilient economic growth, supporting issuance demand

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

Interest rate paths diverged across regions, with easing in the eurozone and continued adjustment elsewhere. Lower euro-borrowing costs supported issuance in euros, while ongoing volatility and quantitative tightening dynamics continued to influence yield curves. Volatility is expected to persist into 2026, which can have a positive impact on settlement volumes.

Evolving market dynamics and global growth shifts

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

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

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

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

III. Business and strategy update

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

Turning purpose into progress

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

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

Executing with EDGE

Executing with EDGE

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

Expansion – focused growth in Europe, Asia and the Middle East

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

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

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

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

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

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

Data & Digital – shaping the future responsibly

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

Euroclear is driving digital innovation with strong partners. We supported Banque de France to launch Project Pythagore to tokenise the Negotiable European Commercial Paper (NEU CP) market — the largest short-term debt market in the euro area with approximately €310 billion outstanding. This initiative builds on our earlier collaboration enabling France's first digitally native note in 2024. We also contributed to Project Ensemble with the Hong Kong Monetary Authority to foster interoperability between central bank money, tokenised money and digital assets.

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

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

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

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

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

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

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

Transitioning to T+1

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

Throughout 2025, Euroclear has been actively working with the industry to carefully plan this transition, taking valuable lessons from the recent US move to T+1. In light of T+1, we are accelerating our start of Business Day, thereby improving services for APAC clients, while also offering better proximity to TARGET2-Securities (T2S), optimising clients' liquidity and overall usage of collateral, resulting in an extended operational day to serve global clients impacted by a shorter settlement cycle.

Growing the core – scaling strength

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

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

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

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

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

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

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

International ETFs – a growth sector

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

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

Today, the picture is very different. The iETF model has become the industry standard as it stands for a single pool of liquidity across currencies, allowing consolidation of distribution and execution for both primary and secondary markets in one place, whether traded on exchanges or over the counter. ETF multi-listing, often referred to as cross-listing, involves listing the same exchange-traded fund on multiple stock exchanges and in various currencies. This approach allows investors to use the same underlying portfolio across different time zone and venues, providing significant liquidity and accessibility advantages.

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

Effectiveness – resilience, discipline and sustainability

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

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

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

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

A strategy gaining momentum

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

IV.Financial review

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

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

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

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

IV.1 The Company's overall financial performance

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

- Net profit amounted to €1,101 million in 2025 and reflects solid business performance alongside continued gradual interest rate reductions and Russia-related impacts. Business income increased to €1,232 million, demonstrating an excellent business performance. Operating expenses rose to €1,352 million, primarily as a result of sanctions-related costs rather than underlying cost increases.

- Total assets reached €222 billion as of 31 December 2025, up €10 billion compared to 2024, corresponding to a year-on-year increase of 5%. Euroclear Bank's balance sheet continues to experience an increase in cash as blocked coupon payments and redemptions linked to sanctioned assets continue to accumulate.

- Shareholders' equity totalled €7.6 billion at year-end 2025, an increase of 4% compared to year-end 2024. In line with the prudent management of the sanctions and their application, cumulative post-tax earnings connected to Russia-related sanctioned assets, outside the scope of the EU windfall contribution regulation, are not distributed.

- Euroclear Bank continues to maintain a strong capital position with a Common Equity Tier 1 (CET1) ratio at 60.4% as of 31 December 2025. This strong capital position, along with a low-risk profile, is critical for financial market infrastructure, especially given the significant increase in our balance sheet due to Russian sanctions. Both Fitch and S&P Global Ratings reaffirmed the strong credit rating of Euroclear Bank, with Fitch Ratings confirming a rating of AA in December 2025, and S&P Global Ratings confirming rating of AA in October 2025.

IV.2 Focus on underlying financial performance

In this section, Euroclear Bank refers to its underlying results, after segregation of its Russia-related sanctioned earnings.

Operating income	Business income margin	Net profit	ROE
€2,349 million	29.0%	€1,085 million	42.1%

Selected financial information is derived from the audited Consolidated Financial Statements and is defined in the section 'Management accounts definitions'.

- In 2025, Euroclear delivered strong financial results with sustained growth across all business lines and effective cost control.
- Underlying operating income totalled €2,349 million, a 3% increase from 2024.This reflects steady business performance and highlights the continued resilience of the group's business model. Business income margin on an underlying basis reached 29.0% in 2025, a 8.0% or 2.2 percentage point increase reflecting continued growth in core activities and in line with Euroclear's focus on creating positive operating leverage.
- Underlying business income rose by 7% to €1,265 million, outperforming expectations. This growth was driven by record-high assets under custody, high volatility-driven settlement activity, especially within the ETF business.
- Underlying net profit reached €1,085 million compared to €1,058 million in 2024 reflecting a strong business performance and continued growth of Euroclear's core business. This not only highlights operational efficiency but also reinforces confidence among stakeholders in Euroclear's ability to navigate the evolving market landscape.
- Underlying Return on Equity (RoE) decreased to 42.1% from 45.5% in 2024 as shareholders' equity increased at a faster pace than net profit on an underlying basis, in line with Euroclear Bank's focus on maintaining a strong capital position.

Euroclear Bank SA/NV - P&L (BEGAAP) Management accounts (in € million)	FY 2024 Total	FY 2024 Russian sanctions impacts	FY 2024 Underlying	FY 2025 Total	FY 2025 Russian sanctions impacts	FY 2025 Underlying
Operating income	5,144	2,860	2,284	4,053	1,704	2,349
Business income	1,155	-27	1,183	1,232	-34	1,265
Interest, banking & other income	7,998	6,897	1,101	6,164	5,080	1,084
Windfall contribution	-4,009	-4,009	0	-3,343	-3,343	0
Operating expenses	-960	-94	-866	-1,352	-455	-898
Operating profit before impairment	4,184	2,766	1,418	2,701	1,250	1,451
Impairment	0	0	-1	-1	0	0
Pre-tax profit	4,184	2,767	1,417	2,700	1,249	1,451
Tax	-2,048	-1,689	-360	-1,599	-1,234	-366
Profit for the period	**2,136**	**1,078**	**1,058**	**1,101**	**16**	**1,085**

IV.3 Management accounts definitions

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

Measures	Definition
Business income	Business income, also presented as 'Net fee and commission income' in the financial statements, adjusted to include fees from the group's liquidity line. Business income stems mainly from the provision of settlement, asset servicing and other services.
Business income margin	Business income minus operating expenses divided by business income.
Return on Equity	Net profit divided by average shareholders' equity of current year and prior year
Underlying	Excluding the impact of the Russian sanctions-related earnings.

IV.4 Main impacts of Russian sanctions on performance and reconciliation of Euroclear Bank figures to underlying figures

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

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

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

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

As a result of the sanctions, blocked coupon payments and redemptions owed to sanctioned entities continue to accumulate on Euroclear Bank's balance sheet. At the end of December 2025, Euroclear Bank's balance sheet totalled €222 billion, of which €195 billion relate to sanctioned Russian assets.

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

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

Fitch affirmed the AA ratings of Euroclear Bank SA/NV and Euroclear Holding SA/NV with a Stable Outlook and removed the Rating Watch Negative. Fitch now considers the previously identified liquidity risk related to a potential Reparations Loan backed by immobilised Russian assets to be remote.

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

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

V.Risk management, compliance and internal control framework

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

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

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

V.1 External context

As described in the Economic and geopolitical context section, the risk and compliance environment was impacted by the macro-economic and geopolitical situation in 2025. The situation remains complex and highly volatile, driven by mounting domestic political discord, fiscal pressures, institutional uncertainty and geopolitical tensions. Meanwhile, as inflationary pressures eased, major central banks continued to cautiously lower interest rates. Despite the ongoing impact of these external factors on the environment in which Euroclear Bank operates, its risk profile has remained strong, bolstered by a robust control environment and dedicated, experienced staff. This conclusion is also supported by Fitch Ratings and S&P Global Ratings, who have reconfirmed Euroclear Bank's AA credit rating.

V.2 Evolution of Euroclear's risk profile

Operational risk (people, process and systems)

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

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

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

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

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

Financial risks (credit, market, and liquidity)

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

Euroclear Bank's liquidity position also remained strong in 2025. Liquidity risk from the reinvestment of sanctioned balances is effectively mitigated due to the short-term nature of the related assets. Most of Euroclear Bank's market risk is tied to its underlying activities and more specifically to fluctuations in interest rates.

These primarily create uncertainties in future earnings and economic value of equity. Despite continued interest rate cuts by major global economies in 2025, Euroclear Bank has effectively contained this risk through a prudent investment strategy and appropriate hedging measures. As of end 2025, there is no market risk linked to the reinvestment of sanctioned balances as these are either reinvested in the same currency as the underlying balance, or these balances have been converted into EUR and deposited with a central bank.

Legal, Compliance, Conduct and Culture risks

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

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

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

Change and Project risks, Business, and Strategic risks

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

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

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

VI.Acting responsibly

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

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

VI.1 Environment

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

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

Scope 3 emissions (particularly those attributed to our suppliers) continue to represent the greatest part of our carbon emissions and marginally increased in 2025 to 87,936 tonnes (2024: 87,255). By the end of 2025 we were working with 22 of our key suppliers to encourage them to set science-based targets, provide Euroclear with actual emissions data and obtain an EcoVadis score. In addition, we improved our data collection in relation to employee commuting giving us a better understanding of commuting habits. We encourage employees to choose greener commuting options, and we are decarbonising our car fleet in Belgium and Poland. We also now provide quarterly business travel emissions data and associated trends to senior management.

VI.2 Social – Our People

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

By the end of 2025, the percentage of women in senior management stood at 40% (2024: 36%).

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

We also launched our new 'Forward' leadership training programme with 186 people registered across the group in 2025. It is a rolling programme run by the London Business School and aimed at equipping leaders and future leaders with the right skills to realise our business strategies.

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

We measure the engagement of our staff annually and aim to maintain or improve the overall employee engagement score against a 2022 baseline of 7.7/10. In 2025, as we navigated a challenging environment our overall engagement score was 7.0/10 (2024: 7.8/10), in a market where we see a downward trend in engagement benchmarks. We will continue to focus on constructive dialogue and implement action plans to build a stronger, human-centred organisation.

VI.3 Governance

Upholding the highest standards of governance is at the core of Euroclear's business. We also apply this principle to our suppliers through our due diligence practices. The company is governed by a robust framework that ensures transparency, accountability, and ethical conduct. This includes stringent compliance with regulatory requirements, continuous risk assessment, and a commitment to ethical business practices, as laid out in our 'Code of Ethics and Business Conduct.' The 'Euroclear Bank Governance Charter', published on the Euroclear website, covers in detail the responsibilities and accountability of the Euroclear Bank Board. For details on corporate governance please refer to the Governance section of the Directors' report. For details on Compliance & Ethics, please refer to the "Legal, Compliance, Conduct and Culture risks" section.

VI.4 Community

We believe that Euroclear can play an important role in our local communities. Our corporate volunteering programme continues to grow, counting over 3,458 individual volunteering experiences[1] in 194 activities across the group in 2025. In addition, our employee-led local charity committees, supported 79 local projects and Euroclear donated € 830,964.12 to community projects across the group.

VI.5 Euroclear Foundation

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

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

Beyond grant making, the Foundation provides capacity-building support to its non-profit partners including through skills-based volunteering that leverages Euroclear's professional expertise to strengthen organisational capability and ignite innovation. With its operating framework, governance and long-term strategy now firmly established, the Foundation enters 2026 focused on activation, learning and scale across the communities where Euroclear operates. Please see the Euroclear Foundation website for additional information: https://www.euroclear.com/euroclear-foundation/en.html.

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

VI.6 External Environment, Social and Governance (ESG) ratings

In 2025, Euroclear SA/NV was evaluated by two rating agencies on our sustainability performance.

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

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

VII.Corporate governance

Throughout 2025, the Board has demonstrated commitment and strategic oversight, guiding our organisation through a year marked by the Russia-Ukraine war, geopolitical tensions, as well as significant macroeconomic and regulatory developments. Against this backdrop the Board has monitored regulatory, technological and industry developments across a variety of themes, e.g. T+1, SIU, DORA, data centres, cybersecurity, and AI.

VII.1 Corporate governance introduction

Euroclear Bank believes that sound corporate governance is key for a trusted FMI to protect the interests of its stakeholders. Euroclear Bank has put in place governance procedures and practices 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 conduct and a positive working culture. Euroclear Bank believes that these elements enable better business decisions that ensure our continued success.

Euroclear Bank ensures robust and transparent governance across the organisation and encourages good governance along its value chain. Euroclear Bank is subject to a variety of financial services regulations, most notably the CSDR and banking regulations which detail very specific governance requirements. Euroclear Bank publishes detailed governance charters which outline the main aspects of the Corporate Governance framework. Euroclear Bank is also subject to recent climate and ESG regulations and standards coming from the European Central Bank (ECB), European Commission and related European Banking Authority (EBA) guidelines. Euroclear Bank actively monitors these regulatory developments to determine their impact.

VII.2 Publicity of external mandates

For the details of the reportable directorship mandates and managerial functions exercised by the members of the Board and the management please refer to Appendix I.

VII.3 Composition of the Euroclear Bank Board and Board Committees

Directors, appointed by the General Meeting of shareholders, need to meet the fitness and propriety criteria for their role as determined by law and applicable regulatory requirements. Only natural persons can be members of the Board. Euroclear Bank's Board is composed of executive and non-executive directors, whereof a suitable number of independent directors as required by law. There is no employee representation at the Board level of Euroclear Bank.

At the end of 2025, the Board consisted of 11 directors (2 non-executive directors, 4 independent non-executive directors and 5 executive directors).

All members of the Audit Committee, the Risk Committee, the Nominations and Governance Committee and the Remuneration Committee are non-executive directors of Euroclear Bank. Each of these committees also have two independent members, except for the Audit Committee which has three independent members, within the meaning of Article 3, 83° of the Belgian Banking Law.

Suitability

The Board regularly evaluates its own performance and effectiveness to ensure it has appropriate balance of skills, experience, independence, knowledge and diversity necessary to make decisions and perform effectively.

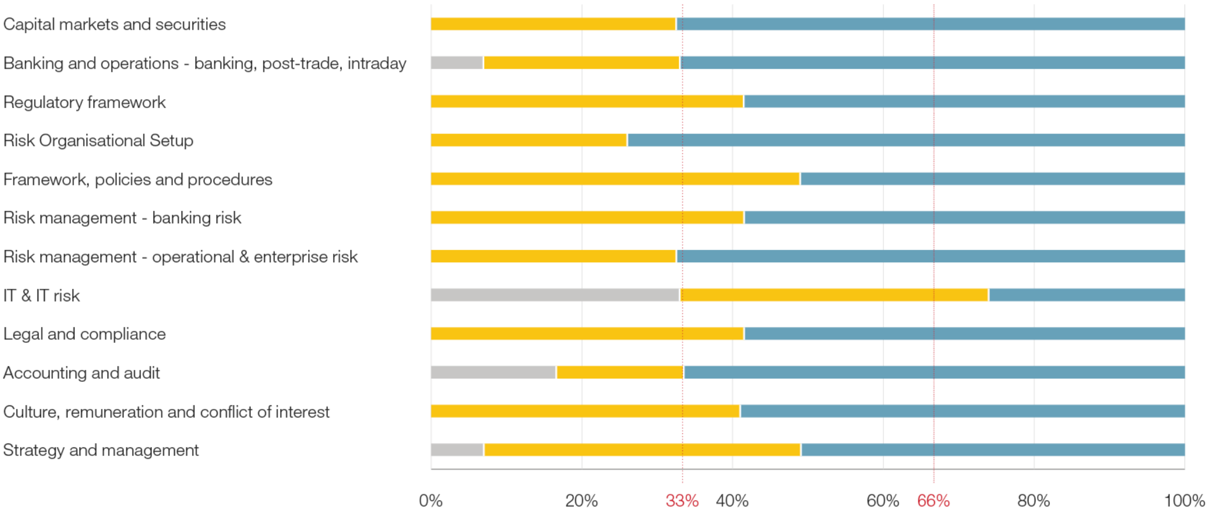
The Board committees have the required knowledge base and skills among their members, and each member has the adequate personal attributes for each committee to fulfil its role efficiently.

Board members continue to receive dedicated trainings throughout the year across various topics and tailored to the outcome of the skills self-assessment. Skills enhancement is also addressed via Board composition decisions.

In addition to their own skills the Board of Euroclear Bank benefits from the expertise and knowledge from Euroclear SA/NV (ESA) in some expert matters such as IT.

See graph below:

Board’s collective skills



100% corresponds to the total number of Board members (i.e. 11)

General Medium High

Diversity

All Board nominations are proposed and approved with consideration of gender, nationality, diversity, skills, knowledge and experience. In line with legal requirements, it maintains a minimum of one third representation of the underrepresented gender on its Board. At the end of 2025, the Euroclear Bank Board was composed of 64% men and 36% women.

The graphics below show the composition of Euroclear Bank’s Board by nationality and gender on 31 December 2025.

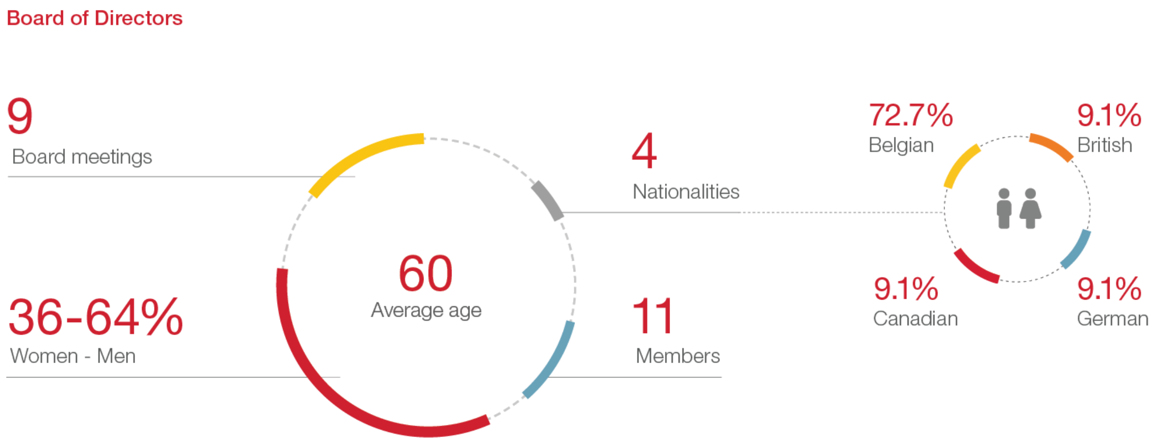
Euroclear Bank Board and Board committee composition on 31 December 2025

Euroclear Bank SA/NV	Nature	Gender	Nationality	Euroclear Bank Board	Audit Committee	Risk Committee	Remuneration Committee	Management Committee	Nominations & Governance Committee
Robert Peirce	INED	♂	BEL	Chair	Member		Member		
Victoria Cochrane	INED	♀	GBR	Member	Chair	Member			
Paul Stillabower	INED	♂	CAN	Member		Chair			Member
Carl Tilkin-Franssens	INED	♂	BEL	Member	Member		Chair		Chair
Inge Billiau	NED	♀	BEL	Member		Member			Member
Bernard Frenay	NED	♂	BEL	Member	Member		Member		
Peter Sneyers	ED, CEO of Euroclear Bank	♂	BEL	Member				Chair	
Stéphane Bernard	ED	♂	BEL	Member				Member	
Didier Boonen	ED	♂	BEL	Member				Member	
Marie-Anne Haegeman	ED	♀	BEL	Member				Member	
Andrea Schmitz	ED	♀	DEU	Member				Member	
Andrew Butcher*	Observer	♂	GBR			Member			

* Euroclear SA/NV non-Executive Director, Chairman of the Euroclear SA/NV Risk Committee

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

■ Chair ■ Member



VII.4 Conflict of Interest Euroclear Bank Board

During 2025, the Board has applied Article 7:115 of the Belgian Code of Companies and Associations at its meetings of 12 February 2025 ordinary meeting and closed meeting) and 17 March 2025 (ordinary meeting). Excerpts of the minutes of these Board meetings are reproduced below.

12 February 2025 (ordinary meeting)

Item 8.5.3 – Release deferred compensation. In compliance with article 7:115 of the Code on Companies and Associations, and prior to any deliberation, each executive director present declares having a conflict of interest. Each of them requests the Company Secretary to enact that (s)he has a personal and direct financial interest conflicting with the recommendation to be issued in connection with his own remuneration given that (s)he would benefit personally from the proposed remuneration. There are no financial consequences for the Company other than those resulting from any payment made by the Company there under. Each executive director abstains from deliberating on this topic and abstains from voting insofar it concerns his/her own remuneration.

12 February 2025 (closed meeting)

In compliance with article 7 :115 of the Code on Companies and Associations, and prior to any deliberation, Mr. Peter Sneyers declares he has a conflict of interest on item 3 (Bonus and fixed fee for the CEO). He requests the Company Secretary to enact that he has a personal and direct financial interest conflicting with the decision to be taken as he would benefit personally from the proposed Board. There are no financial consequences for the Company other than those resulting from any payment made by the Company there under. Mr Sneyers leaves the meeting as having a direct patrimonial interest as defined in article 7 :115 of the Code on Companies and Associations.

17 March 2025 (ordinary meeting)

Item 7.: Remuneration of the Chairman of the Board: In compliance with article 7:115 of the Code on Companies and Associations, Mr. Peirce as Chairman of the Board, has a patrimonial conflict, regarding his proposed remuneration. The Chairman does not vote on the item.

14 April 2025 (ordinary meeting)

In compliance with article 7:115 of the Code on Companies and Associations, and prior to any deliberation, Mr. Tilkin-Franssens, Mr. Martin, Ms. Swaelus and Ms. Cochrane declare Minutes for EB Board 14 April 2025 – Extra Session – ICLAAP figures | 2 having a conflict of interest on item 3. 2025 Annual General Meeting Agenda. Each of them requests the Company Secretary to enact that (s)he has a personal and direct financial interest conflicting with the recommendation to be issued in connection with his/her own remuneration given that (s)he would benefit personally from the proposed remuneration. There are no financial consequences for the Company other than those resulting from any payment made by the Company there under. Each of them abstains from deliberating on this topic and abstains from voting insofar it concerns its own remuneration.

VII.5 Management Committee and Board advisory committees

Management Committee (MC)

The MC is a collegiate body to which all management powers referred to in article 7:110 of the Belgian Code of Companies and Associations are transferred with the exception of everything which, by virtue of the Belgian Code of Companies and Associations or the Belgian Banking Law, remains with the Board. The MC is comprised of five voting members which are all executive directors of the Board and advisors. The MC members at all times possess the skills, experience, knowledge and professional integrity required for their roles.

Audit Committee (AC)

The AC assists the Board in fulfilling its financial and non-financial /sustainability reporting, audit, technology (ICT strategy – including ICT security and operational processes) and compliance and ethics oversight responsibilities. The ACC reviews the ESG policy and monitors and reports to the Board on the outcome of the assurance of Euroclear Bank's sustainability reporting. This includes, holding ad hoc discussions on net- zero progress and ensuring the inclusion of ESG (long-term) risks) in prudential reporting and stress testing scenarios. In addition, the AC also reviews the controls over all outsourced services on which Euroclear Bank is dependent. The AC is comprised of four non-executive directors of Euroclear Bank, of which three are independent. All members of the AC collectively have an understanding of Euroclear Bank's business as well as collective competence in accounting, audit, IT, and ESG matters. At least one member is competent in accounting and/or audit, technology and ESG matters.

Risk Committee (RC)

The RC assists the Board in fulfilling its risk oversight responsibilities. The RC is comprised of three non-executive directors of Euroclear Bank, of which two are independent. An observer from Euroclear SA/NV's RC has been appointed to support the committee. Equally, an observer from Euroclear Bank's RC has been appointed to attend the Euroclear SA/NV RC. The RC assists and advises the Euroclear Bank Board of Directors in its oversight of Euroclear Bank's risk management governance structure, risk tolerance, appetite and strategy and key risks as well as the processes for monitoring and mitigating such risks (including contingency planning, cyber security, ESG risks, recovery plans, board policies). The RC members individually have the skills and experience to be able to understand Euroclear Bank's business and to oversee the risk strategy, risk appetite, risk capacity and risk profile.

Nominations and Governance Committee (NGC)

The NGC assists and advises the Euroclear Board in all matters in relation to the suitability assessment of Board, Management Committee members and key function holders, Board and Committee composition, succession planning, as well as corporate governance matters, as they apply to Euroclear Bank. In addition, the NGC reviews ESG-related governance, and regulatory developments concerning the social dimension (such as DEI, wellbeing, and the support of local and global communities). The NGC is comprised of three non-executive directors of Euroclear Bank, of which two are independent. Committee members possess individual and collective appropriate knowledge, skills, expertise and professional experience regarding governance, selection process, control practices and ESG matters, and are able to properly and independently advise the Board on the composition and the functioning of the Board and Board Committees of Euroclear Bank and, in particular, on the 'fit and proper' character of their members.

Remuneration Committee (RemCo)

The RemCo assists and advises the Board of Directors in defining a global compensation policy for Euroclear Bank. It ensures that the members of the MC, identified staff and the non-executive Board members of Euroclear Bank are compensated as per the principles described in Euroclear Bank's Compensation Policy and oversees management's implementation of the policy. In addition, the RemCo reflects on including possible ESG targets in management's variable compensation. The RemCo is comprised of three non-executive directors of Euroclear Bank, of which two are independent. The RemCo members exercise relevant and independent judgment on the remuneration policies and practices. They collectively have the 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 Euroclear Bank's risk and capital profiles. The RemCo members collectively have an understanding of Euroclear Bank's business and are competent in the sector in which Euroclear Bank operates. The RemCo works closely with the RC to evaluate incentives created by the Compensation Policy. The RC Chair attends the RemCo discussion on the performance review and year end remuneration decisions. The RC advises the RemCo on its opinion with respect to specific matters. The RemCo advises on the Bank's objectives as well as on individual objectives of members of the Management Committee and independent control functions (Compliance, Risk and Internal Audit).

VIII.Other disclosures

VIII.1 Supervision and regulation

The NBB and, to a lesser extent, the Financial Services and Markets Authority (FSMA) are the supervisors of Euroclear Bank.

VIII.2 Recovery and Resolution planning

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

Euroclear Bank is also subject to resolution planning requirements. To this end, Euroclear Bank and its parent, Euroclear SA/NV have implemented a multi-year programme to comply with the relevant BRRD provisions, EBA's regulatory technical standards and the Single Resolution Board's (SRB) Expectations for Banks (EfB) and detailed guidance on resolution planning. The Programme's key objective is to ensure that Euroclear develops the capabilities that in the unlikely event Euroclear Bank is 'failing or likely to fail' (FOLTF), the NBB, acting in its capacity as the National Resolution Authority (NRA), can readily apply resolution tools to stabilise Euroclear and allow for the continuation of critical economic functions it provides. Resolution helps promote financial stability at times of severe crisis and does not rely on taxpayers' money to recapitalise failing banks that meet the public interest test. The programme closed at the end of 2025 with Euroclear developing the capabilities for resolution planning that meet the SRB's EfB standards. This will need to be evidenced both through the outcomes of specific testing exercises to be agreed with the NRA and the bi-annual Resolvability Self-Assessment (RSA) also to be submitted to the NRA.

On an annual basis, the NRA also communicates to Euroclear Bank SA/NV its Minimum Requirement for Own Funds and Eligible Liabilities (MREL) targets and which must be met at all times. These targets were consistently exceeded in 2025 primarily due to the strong capital base of the Euroclear Bank. More details on Euroclear Bank's MREL targets and capacity can be found in Euroclear's Pillar 3 disclosures. Should the measures relating to either recovery or resolution not be successful, Management / the NRA at its discretion may decide to implement the wind-down plans.

VIII.3 Capital management in Euroclear Bank

Capital measurement and allocation

Euroclear Bank has in place sound, effective and comprehensive capital measurement methodologies which are integrated within the overall Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP relies on two complimentary views on capital adequacy:

Normative view: This view focuses on ensuring that Euroclear Bank complies with all regulatory capital requirements, even under adverse conditions. These requirements stem from two major regulations that Euroclear Bank is subject to: Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) IV as transposed into Belgian Banking law and CSDR. In 2025, revisions to the CRR III came into force, which led to a number of changes in the way Euroclear Bank calculates its prudential metrics (see below).

Economic view: This view focuses on ensuring that the institution has enough capital to cover all potential losses from risks that it is or might be exposed to, including risks that are not directly reflected in the regulatory capital requirements. The economic view is based on the concept of economic capital and relies on internally developed risk quantification methodologies at a 99.98% confidence level that are regularly validated by an independent Model Validation function. The economic capital models cover operational, credit and market risk complemented with additional methodology to measure business risk and pension risk.

Under the normative view, Euroclear Bank has to comply with the CRR requirements, which mandate to maintain at all times:

- a ratio of total capital to risk-weighted assets at or above 8%;
- a ratio of Tier 1 capital to risk-weighted assets at or above 6%;
- a ratio of common equity Tier1 capital (CET1) at or above 4.5%;
- Pillar 2 requirement (P2R) as defined through the yearly supervisory review and evaluation process (SREP);
- a Combined Buffer Requirement comprising countercyclical capital buffer (CCyB), capital conservation buffer (CCB) and other systematically important institution (O-SII)[2] buffer.

For the computation of risk-weighted assets, Euroclear Bank implemented a number of changes in line with the revised CRR III and now fully relies only on standardised approaches:

- To compute credit risk-weighted assets, as from 2025 and with the approval of the NBB Euroclear Bank started to apply the Standardised Approach (SA) for credit risk instead of Foundation Internal Ratings-Based Approach (F-IRBA).
- For the calculation of operational risk-weighted assets, Euroclear Bank relies on the Standardised Measurement Approach (SMA) as prescribed by the CRR III.
- For the calculation of market risk-weighted assets, Euroclear Bank continues to use the Standardised Approach to cover the foreign exchange risk as the application of the Fundamental Review of the Trading Book (FRTB) has been temporarily postponed.
- For the calculation of Credit Valuation Adjustment (CVA) risk, which is no longer included under the Counterparty Credit Risk and is now a separate risk category under the revised CRR III, Euroclear Bank started to apply the Reduced Basic Approach (R-BA).

Additionally, under the normative view, Euroclear Bank is also subject to the CSDR capital requirements, in accordance with the Commission Delegated Regulation (EU) 2017/390. These requirements are calculated as the aggregate of capital requirements for: Operational, legal and custody risks; Investment risks; Business risks; and Winding-down or restructuring. Additionally, Euroclear Bank is subject to an additional capital surcharge for the provision of intraday credit.

Euroclear Bank complies with the 'combined capital requirement', which is composed of the CRR requirements, plus the additional capital requirements under CSDR Articles 47. This ensures that all risks faced by Euroclear Bank are adequately covered by its own funds, as defined under the CRR.

Lastly, in addition to the capital ratios, Euroclear Bank also complies with the leverage ratio. As part of its Risk Appetite Framework, Euroclear Bank has set a higher internal leverage ratio limit than the 3% limit prescribed by the legislation. Euroclear Bank's current levels of the leverage ratio are already well above this regulatory requirement and are disclosed in the Euroclear's Pillar 3 report.

The table below sets out the Euroclear Bank CET1, Tier 1 and total capital levels against the total risk-weighted assets. The latter has increased in 2025 following changes to the RWA calculation methodologies. As from 2025, Euroclear has switched to the SA for credit risk, implemented the Reduced Basic Approach for CVA risk and the SMA for operational risk as pe the CRR3. Operational risk remains the largest driver behind Euroclear Bank's risk-weighted assets.

[2] NBB identifies Euroclear Bank as domestic systemically important bank (referred to in EU legislation as 'other systemically important institutions', or O-SIIs) under Belgian banking law and CRD IV. Subsequently, the NBB applies a common equity Tier 1 capital ratio surcharge of 1.5% to Euroclear Bank.

Despite the increase in total risk-weighted assets, Euroclear Bank is well-capitalised and remains comfortably above the regulatory requirements with total capital ratio at 66%. Euroclear Bank's capital has further increased in 2025 as Euroclear Bank continues to act prudently and further strengthening its capital providing cushion against current and future risks.

Regulatory capital position

	Euroclear Bank	
(€'000)	CY	PY
Risk-weighted assets (1)	**12,429,445**	**7,851,231**
Capital requirement	**994,356**	**628,099**
- Credit risk	132,438	104,289
- Market risk	1,559	1,819
- Operational risk	860,359	521,991
Capital base (2)	**7,817,292**	**7,526,614**
CET1	7,510,539	7,227,462
Additional Tier 1	0	0
Tier 2	306,753	299,152
Solvency ratio		
CET1	60.4%	92.1%
Tier 1	60.4%	92.1%
Total	62.9%	95.9%

1. Risk weighted assets represent the total capital requirement multiplied by a factor of 12.5. This means that the risk-weighted assets do not only relate to credit and market risk but also comprise the gross-up of the capital requirements related to operational risks. For Euroclear Bank, the latter are the main source of capital consumption.

2.Capital base is highly comparable to the shareholders' equity as presented on the balance sheet of Euroclear Bank after incorporation of subordinated liabilities for which regulatory capital recognition was granted by the National Bank of Belgium. Differences are mainly due to deductions required by CRR regulation, i.e., prudent valuation and tangible assets.

Consistent with the requirements of BRRD, as transposed by Belgian law and interpreted by the NBB as the NRA, Euroclear Bank is also required and maintains a minimum level of MREL to facilitate the orderly resolution should this ever be deemed necessary by the NRA. MREL is expressed both as a percentage of the Total Risk Exposure Amount (TREA) and the Leverage Ratio Exposure (LRE). MREL can be met with own funds (CET1, Additional Tier 1 and Tier 2) and a sub-set of eligible liabilities which, in case of resolution, the authorities may bail-in, write down or convert to capital.

VIII.4 Research and development

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

VIII.5 Authorised capital

The authorised capital amount stands at €500 million.

VIII.6 Acquisition of own shares

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

VIII.7 Dividends

The Board proposes to pay a dividend of €811,060,727.82 in respect of the financial year ending 31 December 2025, to be distributed from shareholders' equity. €,250,000,000 was already paid as interim dividend in 2025, leaving €561,060,727.82 to be paid to shareholders in May 2026.

VIII.8 Post-balance sheet events

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

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

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

Euroclear successfully completed its integration of MFEX services in Euroclear Bank, effective 1 January 2026, marking a significant step forward in Euroclear's strategy to provide clients with a unified platform for accessing all fund asset classes. The integration of MFEX into Euroclear Bank was carried out by means of cross-border mergers in Europe (i.e., between Euroclear Bank and respectively MFEX AB and MFEX France) and transfers of assets and liabilities in Asia (i.e., between Euroclear Bank and respectively MFEX Hong Kong and MFEX Singapore). The Euroclear Bank Board also approved the opening of new Euroclear Bank branches in Sweden and France, and the extension of activities of existing Euroclear Bank branches in Hong Kong and Singapore to support the absorbed/transferred activities. The MFEX integration had a positive financial impact, increasing Euroclear Bank's total balance sheet by approximately €550 million and strengthening its net equity by €70 million.

VIII.9 Information on circumstances that might materially influence the development of the Company or its subsidiaries

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

On behalf of the Board

Robert Peirce
Chairman of the Board
16 March 2026

Appendix I: Details of the reportable directorship mandates and managerial functions exercised by the members of the Board and Management as of 31 December 2025

Company	Registered Office Address	Activity	If Listed (Y/N) - Exchange	If Participating Interest >5%	Function	Executive (Y/N)
Euroclear Bank Board/Management Committee Members						
PEIRCE, Robert (Board Chairman)						
Independent Non-Executive Director since 19 December 2018						
External Functions						
European Money Markets Institute	Avenue des Arts 56 1000 Bruxelles, Belgium	Benchmark administrator	N	N	Member of the Board	N
Collège Communal de Jodoigne	Rue du Château 13, 1370 Jodoigne, Belgium	Local Government Office	N	N	Advisor	N
Internal Functions						
None						
COCHRANE, Victoria (Audit Committee Chair)						
Independent Non-Executive Director since 07 June 2018						
External Functions						
IntegraFin Holdings PLC	29 Clement's Lane London EC4N 7AE United Kingdom	Ultimate holding comany of UK investment platform provider	Y - LES	N	Member of the Board	N
Ninety One plc	55 Gresham Street London EC2V 7EL United Kingdom	Independent asset manager	Y - LSE & JSE	N	Member of the Board	N
Confederation of British Industry	Cannon Place, 78 Cannon Street, London, EC4N 6HN, United Kingdom	UK's leading business lobby and advocacy group	N	N	Member of the Board	N
Conquer AI [Limited]	20 York St, Manchester M2 3BB	Experts in AI Transformation	N	N	Advisor	N

Company	Registered Office Address	Activity	If Listed (Y/N) - Exchange	If Participating Interest >5%	Function	Executive (Y/N)
DTEK Group	Tower B, Level 15, Strawinskylaan, 1531, Amsterdam, 1077XX Netherlands	Diversified energy holding	N	N	Member of the Advisory Council	N
Internal Functions						
None						
TILKIN-FRANSSENS, Carl (Chairman Nominations and Governance Committee and Chairman Remuneration Committee)						
Independent Non-Executive Director since 29 April 2021						
External Functions						
EBA Clearing	Rue de Courcelles 40, F-75008 Paris France	Financial/ clearing services	N	N	Independent Member of the Board	N
Laco	Woluwelaan 13A, B-1831 Diegem Belgium	Business Intelligence consultancy	N	N	Member of the Board	N
ToaC-Solutions	Nieuwstraat 123, B-3370 Boutersem Belgium	Management consultancy services	N	N	Owner	Y
Internal Functions						
None						
STILLABOWER, Paul (Risk Committee Chairman)						
Independent Non-Executive Director since 24 April 2025						
External Functions						
None						
Internal Functions						
None						
FRENAY, Bernard (Representing Shareholder Euroclear SA/NV)						
Non-Executive Director since 21 November 2017						
External Functions						
None						
Internal Functions						

Company	Registered Office Address	Activity	If Listed (Y/N) - Exchange	If Participating Interest >5%	Function	Executive (Y/N)
Euroclear SA/NV	Boulevard du Roi Albert II 1, B-1210 Brussels Belgium	Financial holding	N	Y	CEO of European Markets, Member of the Management Committee/ Executive Committee	Y
Caisse Interprofessionnelle de Dépôts et de Virements de Titres (CIK SA/NV) (Euroclear Belgium)	Boulevard du Roi Albert II 1, B-1210 Brussels Belgium	Central Securities Depository (CSD)	N	Y	Member of the Board, Member of the Risk Committee and Member of the Nominations and Governance Committee	N
Euroclear France	10 place de la Bourse F-75002 Paris France	Central Securities Depository (CSD)	N	Y	Member of the Board, Member of the Risk Committee and Member of the Nominations and Governance Committee	N
Nederlands Centraal Instituut voor Giraal Effectenverk eer B.V. (Necigef B.V.) (Euroclear Nederland)	Herengracht 469 1017BS Amsterdam The Netherlands	Central Securities Depository (CSD)	N	Y	Member of the Board, Member of the Risk Committee and Member of the Nominations and Governance Committee	N
Euroclear Sweden	PO Box 191, Klarabergsviadukten 63, 101 23 Stockholm, Sweden	Central Securities Depository (CSD)	N	Y	Chairman of the Board , Member of the Audit Committee and Member of the Nominations, Remuneration and Governance Committee	N

Company	Registered Office Address	Activity	If Listed (Y/N) - Exchange	If Participating Interest >5%	Function	Executive (Y/N)
Euroclear Pension Fund	Boulevard du Roi Albert II 1, B-1210 Brussels Belgium	Pension Fund Management	N	Y	Chairman of the Board	N
Euroclear Properties France SAS	66 rue de la Victoire, F-75009, Paris France	Property Management	N	Y	Chairman of the Board	N
BILLIAU, Inge (Representing Shareholder Euroclear SA/NV)						
Non-Executive Director since 22 July 2025						
External Functions						
None						
Internal Functions						
Euroclear SA/NV	Boulevard du Roi Albert II 1, B-1210 Brussels Belgium	Financial holding	N	N	Head of Client Franchise Value	N
Goji Holdings Ltd.	10-12 Alie Street, London, England, E1 8DE	Financial services holding company	N	N	Non-executive Board Member	N
SNEYERS, Peter (Chief Executive Officer, Management Committee Chairman)						
Executive Director since 01 April 2021						
External Functions						
None						
Internal Functions						
Euroclear SA/NV	Boulevard du Roi Albert II 1, B-1210 Brussels Belgium	Financial holding	N	Y	Member of the ESA Management Committee /Executive Committe	Y
Taskize Limited	Watling House, 33 Cannon Street London EC4M 5SB United Kingdom	Financial industry software platform provider	N	Y	Member of the Board	N
BOONEN, Didier (Chief Financial Officer, Management Committee Member)						
Executive Director since 08 March 2016						
External Functions						

Company	Registered Office Address	Activity	If Listed (Y/N) - Exchange	If Participating Interest >5%	Function	Executive (Y/N)
None						
Internal Functions						
None						
BERNARD, Stéphane (Chief Operations Officer, Management Committee Member)						
Executive Director since 11 June 2019						
External Functions						
Association of IT & Business Process Services (Aspire)	Rynek Główny 39/8 31-013 Kraków Poland	Business Association	N	N	Member of the Executive Board	N
Febelfin	Boulevard du Roi Albert II 19 1210 Saint-Josse-ten-Noode Belgium	Activities of business and employers membership organisations	N	N	Member and Vice Chair of Febelfin's Financial Markets & Infrastructure Committee (FMIC)	N
Internal Functions						
EC Nominees Limited	Watling House, Cannon Street 33, London EC4M 5SB United Kingdom	Financial	N	Y	Director	N
Euroclear Nominees Limited	Watling House, Cannon Street 33, London EC4M 5SB United Kingdom	Financial	N	Y	Director	N
EOC Equity Limited	Watling House, Cannon Street 33, London EC4M 5SB United Kingdom	Financial	N	Y	Director	N
FundSettle EOC Nominees Limited	Watling House, Cannon Street 33, London EC4M 5SB United Kingdom	Financial	N	Y	Director	N

<table>
<tr><th>Company</th><th>Registered Office Address</th><th>Activity</th><th>If Listed (Y/N) - Exchange</th><th>If Participating Interest >5%</th><th>Function</th><th>Executive (Y/N)</th></tr>
<tr><td>Euroclear Treasury Nominee Limited</td><td>Watling House, Cannon Street 33, London EC4M 5SB United Kingdom</td><td>Financial</td><td>N</td><td>Y</td><td>Director</td><td>N</td></tr>
<tr><td colspan="7">HAEGEMAN, Marie-Anne (Head of Banking & Network Management, Management Committee Member)</td></tr>
<tr><td colspan="7">Executive Director since 19 December 2018</td></tr>
<tr><td colspan="7">External Functions</td></tr>
<tr><td>Argenta Bank en Verzekerings Groep</td><td>Belgïelei 49-53, B-2018 Antwerp Belgium</td><td>Credit and Insurance Institution (Holding)</td><td>N</td><td>N</td><td>Member of the Board</td><td>N</td></tr>
<tr><td colspan="7">Internal Functions</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">SCHMITZ, Andrea (Chief Risk Officer, Management Committee Member)</td></tr>
<tr><td colspan="7">Executive Director since 26 April 2025</td></tr>
<tr><td colspan="7">External Functions</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">Internal Functions</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">Other Euroclear Bank Branch Managers</td></tr>
<tr><td colspan="7">KOSUDA, Ryo</td></tr>
<tr><td colspan="7">Tokyo Branch Manager since 3 October 2017</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">LAWRENCE, Jacques</td></tr>
<tr><td colspan="7">Tokyo (Deputy) Branch Manager since 2 July 2024</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">LO, Alice</td></tr>
<tr><td colspan="7">Hong Kong Branch Manager since 7 December 2023</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">WONG, Karen</td></tr>
<tr><td colspan="7">Hong Kong (Deputy) Branch Manager since 01 September 2015</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">NG, Chee Kiang</td></tr>
<tr><td colspan="7">Singapore Branch Manager</td></tr>
<tr><td colspan="7">None</td></tr>
<tr><td colspan="7">TAN, Joseph</td></tr>
<tr><td colspan="7">Singapore (Deputy) Branch Manager since 20 December 2022</td></tr>
<tr><td colspan="7">None</td></tr>
</table>

Sustainability statements

I. General Disclosures

Euroclear Bank is required to report on its ESG performance on a stand-alone basis, in line with the EU Corporate Sustainability Reporting Directive (CSRD). In these Sustainability statements, we describe our approach and performance related to material sustainability topics and related impacts, risks and opportunities. These statements follow the structure of the European Sustainability Reporting Standards (ESRS).

I.1 Basis for Preparation

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

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

I.2 Changes since the 2024 Statements

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

The ESA Board reaffirmed that the material topics for the group (including Euroclear Bank) remain the same as in 2024. However, a light review of the sub-topics in relation to our business model led to descoping Health and Safety and Accident prevention and management impacts.

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

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

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

I.3 Double Materiality Assessment

In 2023-2024, Euroclear SA/NV along with Euroclear Bank conducted a Double Materiality Assessment (DMA). To maintain oversight of the process and ensure its applicability to Euroclear Bank, the Euroclear Bank Chief Sustainability Officer was part of the core team together with the group Corporate Sustainability Office, responsible for the methodology, delivery and governance of the DMA exercise. We refer to this core team as Corporate Sustainability Office or CSO henceforth.

Once a sustainability matter was defined as material, all disclosure requirements and data points related to these topics were included in the Sustainability statement, with the exception of the descoped topics mentioned above. The outcome of the DMA forms the basis for the reporting in these statements.

In 2024, we carried out the DMA in three phases, according to ESRS guidelines:

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

I.4 Stakeholder engagement

I.4.1 Affected stakeholder engagement around the CSRD

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

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

I.4.2 Stakeholder engagement around our strategy

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

Stakeholders are engaged with as follows:

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

I.4.3 Ongoing stakeholder engagement

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

I.5 Validating the IROs and defining materiality thresholds

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

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

We used the following resources to identify potentially material topics:

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

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

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

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

I.6 Outcome of the DMA and associated IROs

I.6.1 Material topics

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

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

Material risks and opportunities are not expected to negatively impact Euroclear Bank's financial position, performance and cash flows nor are they expected to impact the business model, value chain or decision making.

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

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

I.6.2 Non-material topics

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

ESRS sustainability topics	Rationale
E2 Pollution **E3 Water and marine resources** **E4 Biodiversity and ecosystems**	Due to the limited application for Euroclear Bank and following consideration of its value chain, these topics were deemed to be not material.
E5 Resource use and circular economy	Due to the low quantity of resource inflows, outflows and amount of waste generated through Euroclear Bank's direct operations and following consideration of its value chain, this topic was deemed to be not material.
S1-14 Health and Safety	Following a review of the sub-topics, we descoped Health and Safety
S2 Workers in the Value Chain **S3 Affected Communities** **S4 Consumers and End users**	Due to the nature of our upstream value chain activities, our business model and the limited impact of our business activities on local communities, these topics were considered not to be material. However, Community support is important to Euroclear Bank's values and in 2024, we established the Euroclear Foundation
G1.5 Political Engagement and Lobbying Contributions	During 2025, senior management engaged extensively with EU authorities and other stakeholders regarding the potential use of Euroclear Bank's immobilised Russian balances as part of the support package for Ukraine. Nonetheless, Euroclear Bank's lobbying is not sufficiently material to disclose. It is limited to the monitoring of policy developments in the areas directly relevant to Euroclear Bank's activities. It aims to promote an efficient, well-regulated and resilient post-trading environment that supports the

ESRS sustainability topics	Rationale
	global securities markets and the Euroclear Bank strategy. To this effect, Euroclear Bank is mentioned in the EU Transparency Register, the EU official list of entities or persons who perform public policy outreach towards EU entities. Euroclear Bank and policy makers are governed through corporate, national and European policies providing boundaries to lobbying activities. Furthermore, Euroclear Bank does not make monetary contributions to political parties.

I.7 Material topics and Impacts, Risks and Opportunities

Material topic		Material IRO (Impact/Risk/Opportunity)	Classification	Positive/Negative	Short	Medium	Long
Climate change	1	**Generation of emissions** Generation of Greenhouse gases (GHG) emissions from business operations including offices, hardware use, transport and supply chain, and associated impact on global warming and the environment. As Euroclear's business model evolves and the strategy is implemented, the impact of GHG emissions from its own operations and that of its supply chain needs to be taken into consideration if Euroclear is to remain competitive in a fast-changing market. The commitment to reaching net zero by 2050 at the latest is an illustration of the importance of this IRO to Euroclear.	Impact	-	•	•	•
	2	**Climate change and adaptation** Climate change and adaptation, such as extreme weather events, can negatively impact our and our suppliers' operations, damage physical assets and degrade employee wellbeing. In the long-term, it can contribute to broader economic downturns through systemic environmental shocks	Risk	N/ A		•	•
Employee talent, training and skills	3	**Training, development and growth opportunities for employees** In a rapidly evolving environment, providing upskilling and education opportunities for employees supports them in achieving their career goals and securing long-term employment (within Euroclear Bank or externally). This contributes to their improved social mobility, livelihoods and wellbeing. As Euroclear Bank's people are key to ensuring that the strategy is executed and that we remain competitive, investing in training and development ensures that employees have the skills needed to carry out the strategy, now and in the future. Euroclear Bank provides an environment that encourages all employees to progress in their chosen careers and to develop their skills and talents.	Impact	+	•	•	

Material topic		Material IRO (Impact/Risk/Opportunity)	Classification	Positive/Negative	Short	Medium	Long
	4	**Talent for the future** As the working environment rapidly changes, it is critical to ensure that employees have the right skills and profiles to carry out the strategy, and that Euroclear Bank attracts the right talent to ensure our competitive advantage.	Risk	N/A		•	•
Diversity, equity and inclusion	5	**Diversity, equity & inclusion in the workplace** A diverse, equitable and inclusive workplace leads to a more engaged, fulfilled workforce with career opportunities. A workplace where everyone can thrive and grow in their careers, no matter who they are, is beneficial for everyone, leading to better retention, more innovation and improved business decisions.	Impact	+	•	•	•
	6	**Diverse, equitable and inclusive company** Build and maintain a diverse, equitable and inclusive company to improve diversity of thought, internal and external stakeholder reputation and ability to attract and retain talent.	Opportunity	N/A		•	•
Employee engagement, wellbeing and rights	7	**Employment conditions and wellbeing** Providing attractive employment opportunities supports employees' livelihoods, financial security and wellbeing.	Impact	+	•	•	
	8	**Employee representation and consultation** Employee representation through works councils ensures a two-way dialogue between employees and management with employees having a formal channel to feed back their opinions and requests and management being able to address employees' concerns in a timely	Impact	+	•	•	

Material topic	Material IRO (Impact/Risk/Opportunity)	Classification	Positive/Negative	Short	Medium	Long
	manner.					
Responsible supply chain	9 **Reputational risks associated with ESG performance and breaches** Reputational risks of poor ESG performance and standards in the supply chain, or as a result of upstream scandals, or failures to meet net zero commitments. Partnerships with our suppliers are a key factor for us as we continue to upgrade our Data, ESG and Digital capabilities. It is critical that these suppliers' ESG performance is in line with our sustainability commitments and with regulatory requirements, so as to ensure that our reputation is not damaged as a result of supplier misconduct.	Risk	N/A			•
Corporate Governance	10 **Enabling market trust and transparency from corporate governance** Maintaining good internal corporate governance, and transparent and trusted relationships with competent authorities supports Euroclear Bank's role as a systemically significant FMI.	Impact	+	•	•	•
Business conduct	11 **Robust business conduct frameworks contribute to a more resilient financial ecosystem** Continuous efforts to identify and mitigate instances of bribery, fraud and corruption, money laundering or terrorism financing leads to favourable outcomes for the financial ecosystem. Euroclear Bank's position as a trusted FMI is dependent on its strong reputation. Any breach in business conduct or improper behaviour on the part of employees or third parties could damage Euroclear Bank's reputation and as a result have a negative impact on the financial system. It is critical that Euroclear Bank actively seeks to prevent any misconduct in its business.	Impact	+	•	•	•

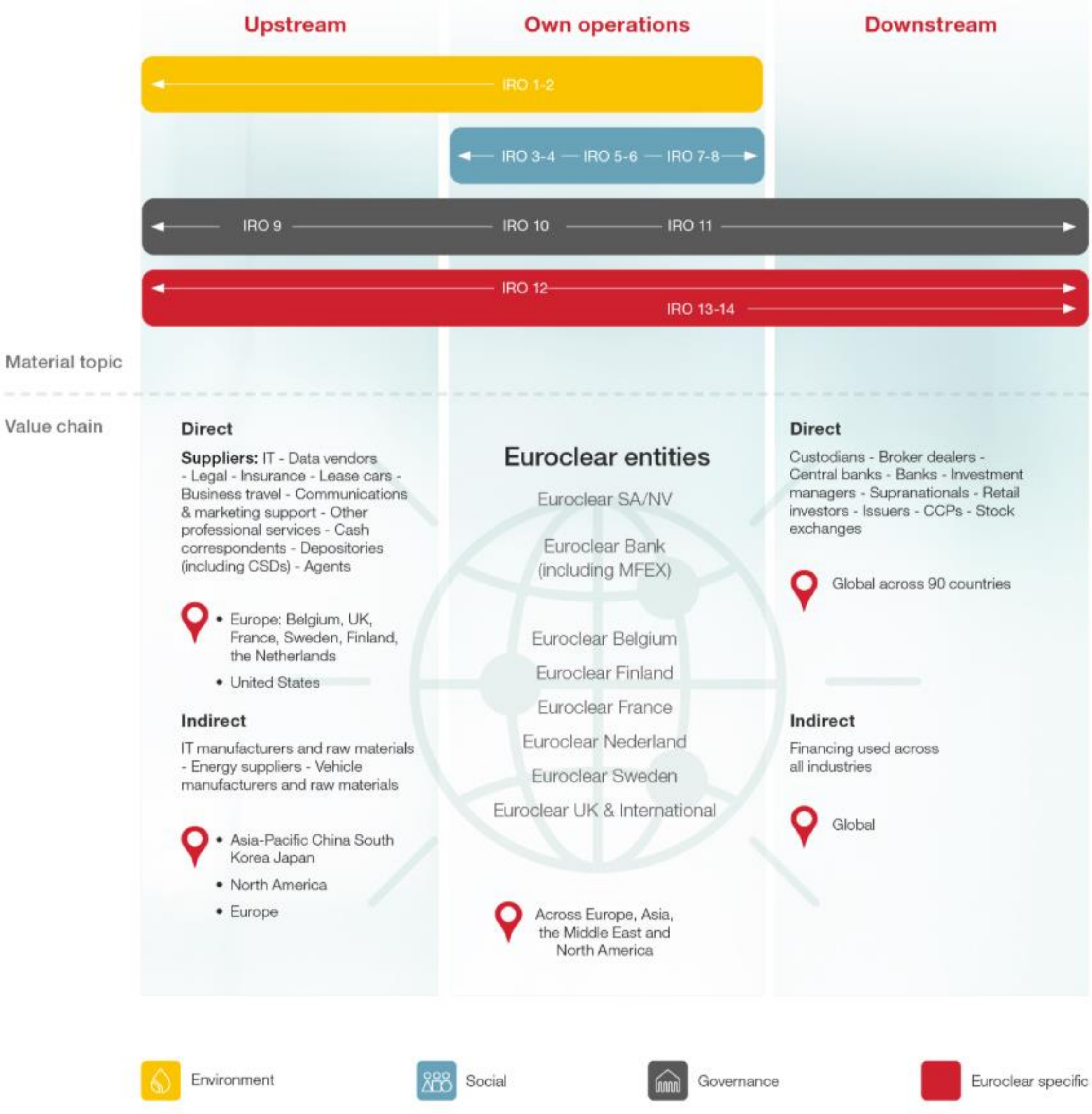
Material topic	Material IRO (Impact/Risk/Opportunity)	Classification	Positive/Negative	Short	Medium	Long
Connecting issuers and investors	12 **Increased financial stability, trust and efficiency in capital markets** Euroclear Bank has a strong focus on the global client network, launching strategic initiatives to serve issuers, investors and dealers to further support the efficient functioning of financial markets, increased financial stability and improved access to (sustainable/green) finance (e.g. through expanded Euroclearability).	Impact	+	•	•	
Resilient infrastructure and cyber security	13 **Impact of maintaining a resilient infrastructure on stakeholders and financial markets** Through its resilient infrastructure, Euroclear Bank has a positive impact on its stakeholders, the macro economy and financial stability. It ensures compliance with regulatory requirements, prevents business outages, data leakages and cyber-attacks, including destruction or corruption of databases, the leaking of confidential information and the theft of intellectual property.	Impact	+	•	•	
	14 **Financial risk of business outages and cyber-attacks on Euroclear Bank** Being a resilient infrastructure is core to Euroclear Bank's purpose, business model and operations. Delivering safety and efficiency is key to Euroclear Bank's clients and stakeholders, and it contributes to the overall stability of financial markets and the economy. Data leakages, cyber-attacks and business outages can lead to negative impacts in the financial systems and create a financial risk for Euroclear Bank. That is why Euroclear Bank considers this as part of its license to operate.	Risk	N/A	•	•	

I.8 Mapping the value chain

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

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

The result is shown in the diagram below for the Euroclear group



I.9 Description of entity-specific topics and their metrics

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

I.9.1 Connecting issuers and investors

It is widely recognised that there is an urgent need to raise finance to fund a just and equitable global transition to a low carbon economy. This not only requires investment in 'green' bonds but also the tackling of a wide range of social inequalities, requiring the support of all sectors of society and substantial financing through social or sustainability bonds. The latest UN estimates (2024-2025) highlighted a required annual climate investment of at least $6.3 trillion by 2030 to meet their climate targets, far exceeding current flows. At the COP 30, countries reaffirmed their decision to mobilise $300 billion in annual funding and to scale climate finance flows from public and private sources to at least $1.3 trillion for developing countries by 2035. Our central position in the financial ecosystem allows us to connect issuers and investors across borders, making it easier for Green, Social, Sustainability and Sustainability-linked (GSSS) bonds to be issued and traded internationally. The growing presence of GSSS bonds under our custody underscores Euroclear's pivotal role in facilitating responsible investment flows and supporting the transition to a more sustainable financial ecosystem. For actions and achievements related to this topic, see the Business and strategy update section of the Directors' report and the Policies, Metrics and Targets section below.

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

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

I.9.2 Business resilience

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

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

For achievements related to this topic, see the Policies, Metrics and Targets section below.

I.10 Policies, Metrics and Targets

This section outlines the policies and targets (and in some cases metrics) linked to each material topic and provides a comparison with the 2024 results. Where it was not possible to measure, there are no specific targets in place. Actions and additional Metrics are detailed in the relevant section of the Statements (E1, S1, G1). By default, the scope of the actions covers Euroclear Bank. The Euroclear Board is the most senior level accountable for the Group policies.

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

The scope of the actions covers Euroclear Bank, also taking into consideration actions that have been outsourced to Euroclear SA/NV under the Euroclear framework for the intra-group outsourcing agreements or those which form part of group-wide initiatives (the actions performed by Euroclear SA/NV on behalf of Euroclear Bank are referred to as “Euroclear”).

Euroclear Bank has adopted the ESG Group Policy, approved by the Euroclear Bank Board. All references are to the ESG Group Policy. The policy is publicly available on the Euroclear website and available to all Euroclear employees and third parties on the Euroclear intranet. This policy is owned by the Group Chief Corporate Sustainability Officer, while the EB Corporate Sustainability Officer is accountable for its implementation in Euroclear Bank.

Policies and Third-Party Standards	Targets
Climate Change The *ESG Group Policy* outlines the principles to mitigate climate change by reducing emissions linked to energy use, company related travel, waste and resource and supply chain. **Main principles of the Environment section in ESG Group Policy** • Deliver against net zero science-based reduction targets • Optimise all business travel and minimise emissions related to essential business travel in line with net zero targets. This principle includes car fleet management and mobility schemes for staff. • Reduce resource consumption and waste generation, reuse and recycle, whenever possible • Manage supply chain emissions in line with net zero ambition • Offset annually Scope 1, 2 and some Scope 3 residual emissions **Disclosure of third-party standards or initiatives that are respected through implementation of policy** • United Nations (UN) Labor and Human Rights principles • Science Based Targets initiatives (SBTi) for Carbon Emissions targets • UN Global Compact	See table below

Emissions (tCO2eq)	2025	Yearly target for 2025	Targets	2025 progress versus 2024	2025 progress versus 2019
Scope 1 and 2			**-55% by 2030**		
Energy (market-based)	**849**	**N/A***	**-90% by 2050**	**-27%**	**-75%**
Scope 3					
Operational Activities**	9,212	-5.5%	-28% by 2030	**-5.2%**	**-5.4%**
All scope 3 excluding cat 15***	84,820	N/A	-90% by 2050	**-0.1%**	**+32%**
Scope 3		**50%**	70% by 2027	+5%	-

<table>
<tr><th>Policies and Third-Party Standards</th><th>Targets</th></tr>
<tr><td></td><td>
<table>
<tr><th></th><th></th><th></th><th></th><th></th><th></th></tr>
<tr><td>Suppliers' emissions covered by targets</td><td>50%</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total emissions
(market-based)</td><td>88,785</td><td>N/A</td><td>-90% by 2050</td><td>+0.4%</td><td>+28%</td></tr>
</table>
* 2030 target to reduce by 55% exceeded in 2023 and therefore no reduction target set for 2025.
** Categories 3-7. These categories include Fuel and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting and working from home.
***Category 1-2 supplier spend. These categories refer to Purchased products and services and Capital goods.
</td></tr>
<tr><td>
Employee talent, training and skills
The ESG Group Policy
The main principles of the section in the ESG Group Policy:

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

</td><td>
<table>
<tr><th>KPIs</th><th>Targets</th><th>2024</th><th>2025</th></tr>
<tr><td>Maintain or improve score for training & development in employee engagement survey vs 2022 baseline</td><td>Equal to or above 7.4/10</td><td>7.7/10</td><td>7.2/10</td></tr>
</table>
*For IROs 3, 4 and 6, KPIs related to Our People have been calibrated using the 2022 baseline. We compare annual results with past performance as well as Industry benchmarks and create action plans accordingly.
</td></tr>
<tr><td>
Diversity, equity and inclusion
ESG Group Policy
The main principles outlined in the ESG Group Policy require Euroclear Bank to abide by the below:
</td><td></td></tr>
</table>

Policies and Third-Party Standards	Targets
• A diverse, equitable and inclusive workforce (with respect to all dimensions of diversity) must be built and maintained. • In line with the Group's Code of Ethics and Business Conduct, fair and equal pay, and access to work, with respect to diversity must be in place. • All forms of discrimination, harassment and victimisation in any context must be opposed and avoided. • A culture of inclusion must be fostered • Performance against the diversity requirements of this policy must be tracked, to the extent that local law permits Report on its performance against diversity requirements of this policy (to the extent permitted by local law). The Code of Ethics and Business Conduct further complements the ESG Group Policy, clarifying that we 'apply a zero-tolerance policy against discrimination based on gender, race, colour, ethnic or social origin, educational background, genetic features, religion or belief, property, birth, physical conditions, age, or sexual orientation'. **Disclosure of third-party standards or initiatives that are respected through implementation of policy:** • UN Global Compact. • UN Labour and Human Rights principle. • Signatory of the Women in Finance pledge and the Multi-cultural Bankers pledge (Belgium). • MOU with Open@work supporting LGBTQ+ rights	
Employee engagement, wellbeing and rights The *ESG Group Policy* The ESG Group Policy states that Euroclear Bank is committed to taking steps to prevent and detect poor wellbeing in our employees by abiding with the principle below. In line with Euroclear Bank's Code of Ethics and Business Conduct, the workspace must be safe and secure, fostering positive outcomes for employees across physical, social, mental, financial, and environmental wellbeing	

<table>
<tr><th>Policies and Third-Party Standards</th><th>Targets</th></tr>
<tr><td>
The ESG Group Policy also covers human rights in Principle 4.4.5.
The ‘Code of Ethics and Business Conduct’ states that running Euroclear’s business in an environmentally and socially responsible manner is critical to its business success.
Disclosure of third-party standards or initiatives that are respected through implementation of policy
UN Labour and Human Rights principles
</td><td>
<table>
<tr><th>KPIs</th><th>Targets</th><th>2024</th><th>2025</th></tr>
<tr><td>Maintain or improve the overall employee engagement score in engagement survey vs 2022 baseline</td><td>Equal to or above 7.7/10</td><td>7.8/10</td><td>7.0/10</td></tr>
<tr><td>Maintain or improve the score for health & wellbeing in employee engagement survey vs 2022 baseline*</td><td>Equal to or above 7.4/10</td><td>7.8/10</td><td>7.3/10</td></tr>
</table>
*For IROs 3-8 the metrics/targets are only applicable to Euroclear Bank's employees.
</td></tr>
<tr><td>
Responsible supply chain
ESG Group Policy; group Supplier Code of Business Conduct (available on our website and to all staff, consultants and contractors); Purchasing of Goods and Services and Supplier Management Group Policy, available to all staff, consultants and contractors on the Euroclear intranet.
The ESG Group Policy states that:
Euroclear Bank company must integrate ESG considerations into its supplier selection and management decisions. With respect to all suppliers (new and existing), we are committed to:

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

Disclosure of third-party standards or initiatives that are respected through implementation of policy
UN Labour and Human Rights principles
</td><td>
<table>
<tr><th>KPIs</th><th>Targets</th><th>2024</th><th>2025</th></tr>
<tr><td>Key suppliers screened by EcoVadis</td><td>75%</td><td>80%</td><td>86%</td></tr>
</table>
</td></tr>
</table>

Policies and Third-Party Standards	Targets
Corporate governance <u>Governance Memorandum</u> The Governance Memorandum of Euroclear Bank SA/NV ("EB") has been prepared pursuant to Article 21 §3 of the Belgian Banking Law and Article 26 §1 of CSDR. In accordance with the provisions of the Governance Manual for the banking sector (version of 11 October 2022) established by the NBB on good governance of financial institutions, the Governance Memorandum of EB describes the governance of EB and in particular sets out its corporate and group structure, a detailed overview of its governance bodies and key functions, its organizational structure, values and integrity Policies as well as compensation principles. The Management Committee and Board of Directors of EB approve this Governance Memorandum on an annual basis. <u>Governance Charter</u> The EB Governance Charter outlines the main aspects of the Corporate Governance of EB. <u>Articles of Association</u> EB has its own Articles of Association which are aligned with group governance requirements and local legislation. <u>Terms of Reference</u> EB has its own Terms of Reference which are aligned with group governance requirements and local legislation. <u>Suitability Policy</u> The EB Suitability Policy sets out the expectations of the Board of Directors for the identification, suitability assessment and appointment of Board members, Management Committee members and Key Function Holders having significant influence over the direction of the business, in line with applicable legal and regulatory requirements. In drafting this policy, EB has considered applicable minimum standards set by ESA, EB's parent company, either within relevant sets of group policies or the Euroclear Group Matters Protocol. The EB Suitability Policy also contains the EB Conflicts of Interest Management Procedure for EB Board Members which needs to be read in conjunction with the Conflicts of Interest Group	<table><tr><th>KPIs</th><th>Targets</th><th>2024</th><th>2025</th></tr><tr><td>Percentage of underrepresented gender at Euroclear Bank SA/NV Board level</td><td>33%</td><td>36%</td><td>36%</td></tr></table>

Policies and Third-Party Standards	Targets
Policy, the Code of Ethics and Business Conduct and the Competition Law Group Policy. Conflict of Interest Group Policy Conflict of Interest is part of the domains requiring consolidated oversight by Euroclear SA/NV in its capacity of parent company. This Group Policy sets out the Minimum Requirements of the Euroclear SA/NV Board towards Euroclear Bank for the effective management and independent oversight of conflicts of interest risks in accordance with the Group's risk appetite. **Disclosure of third-party standards or initiatives that are respected through implementation of policy** • CSD Regulation (EU) • Belgian Banking Law • Circular NBB_2018_25 - Suitability of directors • European Securities and Markets Authority (ESMA) Guidelines - Suitability of members of the management body and key function holders	
Business conduct The *Anti-Fraud and Anti-Bribery & Corruption Group Policy (this policy is available on Euroclear's website).* This policy sets the minimum requirements of the Euroclear SA/NV Board towards Euroclear Bank for the effective management and independent oversight of Fraud risks in accordance with the ERM Framework and in line with the Group's risk appetite. The Group Policy covers elements such as the Legal basis of the policy, its scope, a description of the Minimum Requirements covering the Governance aspect, the reporting alerts, the Fraud Risk Assessments, the Internal controls and the Fraud investigations. It also describes how to create awareness on those requirements throughout the organisation. This Group Policy describes the framework put in place to reduce instances of bribery, fraud and corruption. Process for monitoring: The Euroclear Compliance & Ethics Division is responsible for monitoring the adoption and implementation of the Group Policy in Euroclear Bank.	Euroclear does not define targets for business conduct, however, we have mandatory training courses, controls and policies in place to ensure that we are compliant

Policies and Third-Party Standards	Targets
Anti-Money Laundering & Counter Terrorist Financing Group Policy This policy describes the AML/CTF group governance and sets out the Minimum Requirements of the Euroclear SA/NV Board towards Euroclear Bank for the effective management and independent oversight of Money Laundering (ML) and Terrorist Financing (TF) risks in accordance with Euroclear's Risk Appetite. The Group Policy covers elements such as the Legal basis of the policy, its scope, a description of the Minimum Requirements covering the Governance aspect, the risk-based approach, the internal controls, KYC, monitoring of transactions, know your securities, reporting. It also describes how to create awareness on those requirements throughout the organisation. This Group Policy describes the framework put in place to reduce instances of ML and TF. The process for monitoring AML/CTF is a domain requiring consolidated oversight by Euroclear SA/NV in its capacity of Parent company. At Euroclear SA/NV level, the focus is on ensuring a proper group oversight of AML/CTF risks (via the group AMLCO in concertation with the Euroclear Bank AMLCO). **Disclosure of third-party standards or initiatives that are respected through implementation of the policy** The minimum requirements are based on the following globally-recognised standards and regulations: Anti-Fraud & Anti-Bribery & Corruption Group Policy Reference to third-party standards or initiatives • Fraud Risk Management Guide issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). • Standards issued by the Association of Certified Fraud Examiners (ACFE). • Guidance issued by Transparency International. • International Convergence of Capital Measurement and Capital. • Standards issued by The Basel Committee on Banking Supervision (BCBS). • EU Regulation No 909/2014, Regulation on settlement and central securities depositories (CSDR). • Principles for financial market infrastructures issued by the Committee on Payments and Market Infrastructures and Technical Committee of the International Organization of Securities Commissions (CPMI-IOSCO).	

Policies and Third-Party Standards	Targets

- US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UK BA).
- Economic Crime and Corporate Transparency Act.
- The OECD Guidelines for Multinational Enterprises.
- United Nations Convention against Corruption.

Anti-Money Laundering & Counter Terrorist Financing Group Policy Reference to third-party standards or initiatives:

- EU Directive 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (‘Fourth AML/CTF Directive’) as amended by EU Directive 2018/843 of 30 May 2018 (‘Fifth AML/CTF Directive’) and, where appropriate, EU Regulation 2015/847 on information accompanying transfers of funds
- International standards: recommendations and papers from the Financial Action Task Force (‘FATF’), the Wolfsberg Group, the Basel Committee on Banking Supervision and the ISSA Financial Crime Compliance Principle (´FCCP`).
- Belgian legislation (as Euroclear Bank) is a Belgian-regulated entity, including the Belgian anti-money laundering law of 18 September 2017, as amended on 05 August 2020, and, where appropriate, the recommendations by the NBB that refer to obligations to be respected at group level.

Connecting issuers and investors (Euroclear Bank specific topic)

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

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

		2024	2025
Euroclear Bank Settlement Efficiency	Number of instructions	94%	94.3%
	Value of instructions	94.8%*	96.8%
Number of existing market connections		51	51
Number of active new issues		1,143,620	1,507,923
Number of GSSS bonds held in Euroclear Bank year on year		6,545	7,195
Value of GSSS bonds held in Euroclear Bank year on year		€1.452 trillion	€1.665 trillion

*We previously incorrectly reported the value of instructions as 98% in the 2024 report

Policies and Third-Party Standards	**Targets**
Resilient infrastructure and cyber security (Euroclear Bank specific topic) ESG Group Policy; **Market Stability** Euroclear Bank is committed to maintaining the stability and smooth running of the global financial markets, ensuring market efficiency, and actively reducing risk. Incidents such as technology or telecommunications failures, natural catastrophes, power outages, or terrorist attacks can disrupt financial markets. Therefore, Euroclear Bank must comply with all relevant legal and regulatory requirements and standards from competent authorities, e.g. for fraud and corruption, data protection, cybersecurity, business continuity, and ESG matters. Group's Operational Resilience Policy establishes the Operational Resilience Framework and outlines Euroclear's ability to handle operational disruptions through prevention, detection, response, recovery, and learning. It details control objectives for operational resilience strategy and governance, policy and framework, end-to-end services framework, mapping of internal and external resources, risk scenarios and resilience requirements, recovery strategies and business continuity plans, incident and crisis management, exercising and testing, learning and evolving, and monitoring and oversight. Group IT Risk Policy outlines Euroclear's approach to ICT risk management. It acknowledges the roles of the Board, senior management, and control functions in defining, operating, monitoring, and assuring ICT risk arrangements. Additionally, it sets minimum digital operational resilience requirements to ensure the continuity of critical ICT operations, systems, and services through disruptions.	**System up-time target** • **99.7%** — **2024** • **99.85%** — **2025** • **99.90%**

I.11 Governance

For details on Board structure and skills, please refer to the Governance section of the Directors' Report.

I.11.1 Oversight of impacts, risks and opportunities

The Euroclear Bank Board of Directors has oversight and accountability for impacts, risks and opportunities within Euroclear Bank. This includes, amongst other responsibilities, determining how to effectively embed sustainability matters into its Board and committee structures, and ensure that management assesses their short, medium and long-term materiality. The Euroclear Bank Board has also reviewed and approved the DMA in 2024 which identifies impacts, risks and opportunities.

The Euroclear Bank Management Committee is responsible for regular review and approval of policies, metrics and targets related to the impacts, risks and opportunities for material topics. In addition, the group CSO coordinates the ESG Advisory Committee where material topics are regularly reviewed, attended by the Euroclear Bank CSO.

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

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

I.11.2 Skills and experience

We conducted a mapping of the material IROs against our Board members sustainability skills and sub-skills, with the outcome that, collectively, Board members have a medium level of knowledge for all sustainability skills. See the section on Governance in the Directors' report for more details on Board skills.

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

The Euroclear Bank Audit Committee annually takes a holistic overview of all sustainability developments via a comprehensive dashboard. The table below illustrates that the Board covers all material topics with sufficient frequency and at the right level

Material Topic	Material IRO	Board Committee	Frequency/year
Climate Change	**1** Generation of emissions	Audit Committee and Board of Directors	2
	2 Climate change and adaptation	Risk Committee/ Board of Directors	1
Employee talent, training and skills development	**3** Training, development and growth opportunities for employees	Nominations and Governance Committee	
	4 Talent for the future		
Diversity, equity and inclusion	**5** Diversity, equity & inclusion in the workplace	Board of Directors	
	6 Diverse and inclusive company		1

<table>
<tr><th>Material Topic</th><th>Material IRO</th><th>Board Committee</th><th>Frequency/year</th></tr>
<tr><td rowspan="2">Employee engagement, wellbeing and employee rights</td><td>7 Employment engagement, wellbeing and employee rights</td><td rowspan="2"></td><td rowspan="2"></td></tr>
<tr><td>8 Employee representation and consultation</td></tr>
<tr><td>Responsible supply chain</td><td>9 Reputational risks associated with ESG performance and breaches in supply chain</td><td>Risk Committee/Board of Directors</td><td>2</td></tr>
<tr><td>Corporate governance</td><td>10 Enabling market trust and transparency from corporate governance</td><td>Nominations and Governance Committee

Board of Directors</td><td rowspan="2">1</td></tr>
<tr><td>Business conduct</td><td>11 Robust business conduct frameworks contribute to a more resilient financial ecosystem</td><td>Audit Committee

Board of Directors</td></tr>
<tr><td>Connecting issuers and investors</td><td>12 Increased financial stability, trust and efficiency in capital markets</td><td>Board of Directors</td><td>2</td></tr>
<tr><td rowspan="2">Resilient infrastructure</td><td>13 Impact of maintaining a resilient infrastructure on stakeholders and financial markets</td><td>Risk Committee</td><td rowspan="2">4</td></tr>
<tr><td>14 Financial risk of business outages and cyber-attacks on Euroclear</td><td>Risk Committee/Board of Directors</td></tr>
</table>

I.11.3 Integration of sustainability-related performance in incentive schemes

Euroclear Bank sets annual corporate objectives and related metrics that influence senior management remuneration. These metrics are reviewed by the Euroclear Bank Board at the end of each year, alongside other performance indicators. While no specific percentage allocation is given, the Board evaluates performance against these metrics. For 2025, key sustainability metrics included the Employee engagement score, reducing Scope 3 (cat 3-7) emissions, and advancing towards the gender diversity target at senior management level by the end of 2026.

I.11.4 Due Diligence

A due diligence process is in place for two IROs

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

I.12 The management of ESG-related risks

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

The Euroclear Bank Chief Risk Officer is responsible for embedding ESG-related risks into the Euroclear Bank risk framework. The Euroclear Bank Credit, Asset and Liability Committee (CALCO) is responsible for monitoring ESG-related financial risks, while the Euroclear Bank Risk & Operating Committee (ROC) is responsible to monitoring ESG-related operational risks.

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

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

Significant residual risks are reported to the Euroclear Bank Risk Committee and Board on a quarterly basis. On a yearly basis an extensive risk and control self-assessment is performed which concludes in an internal control system report provided to the Euroclear Bank Risk & Audit Committees and Board.

I.13 Alignment to our strategy

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

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

I.13.1 Amendments to strategy and/or business model

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

See 'Business and strategy update' in the Directors' report for more information on our strategy and business model.

II. E1 - Environment

II.1 Introduction

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

Euroclear Bank is a 100% owned subsidiary of Euroclear SA/NV. Until 2023, Euroclear Bank was reporting its ESG performance (including Environment) as part of the Euroclear SA/NV Group consolidated Sustainability report. As of 2024, it has reported, as required, on a stand-alone basis under CSRD. Euroclear Bank accounts for more than 75% of underlying Group operating income, Net profits and Total assets. It forms part of an integrated group set-up, is co-located with Euroclear SA in major locations (Belgium and Poland) and employs 1/3 of the approx. 6,000 group staff. It operates under intra-group outsourcing agreements whereby Euroclear SA/NV divisions provide services to Euroclear Bank covering domains such as People & Organisation, IT, Finance, Workplace Services, Sourcing, Procurement and Vendor Management, Company Secretariat & Legal, Compliance & Ethics and Risk Management with Euroclear Bank accounting for approx. 70-75% of group recharges.

In addition to the group structure and outsourcing arrangements detailed above, the SBTi targets are set at group level, and the group is responsible for the Net Zero Transition Plan for all entities including Euroclear Bank (supported by Bank specific actions and strategies where needed) as detailed in the ESG Group Policy. Euroclear Bank's governance is closely involved in the development, approval, implementation and oversight of the group Net Zero Transition Plan. As such, the Group and the Bank operate under the same ESG Group Policy and a common set of action plans to achieve net zero as outlined in the Transition Plan.

Given this reality, Euroclear Bank has opted for a pragmatic approach and does not compute or report stand-alone energy consumption, emissions or emission reduction targets as this information is of limited value without placing it within the broader context of the group that it is an integral part of. The Environment section refers to Euroclear SA/NV consolidated (including Euroclear Bank).

II.1.1 Summary of Progress against Emissions Targets

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

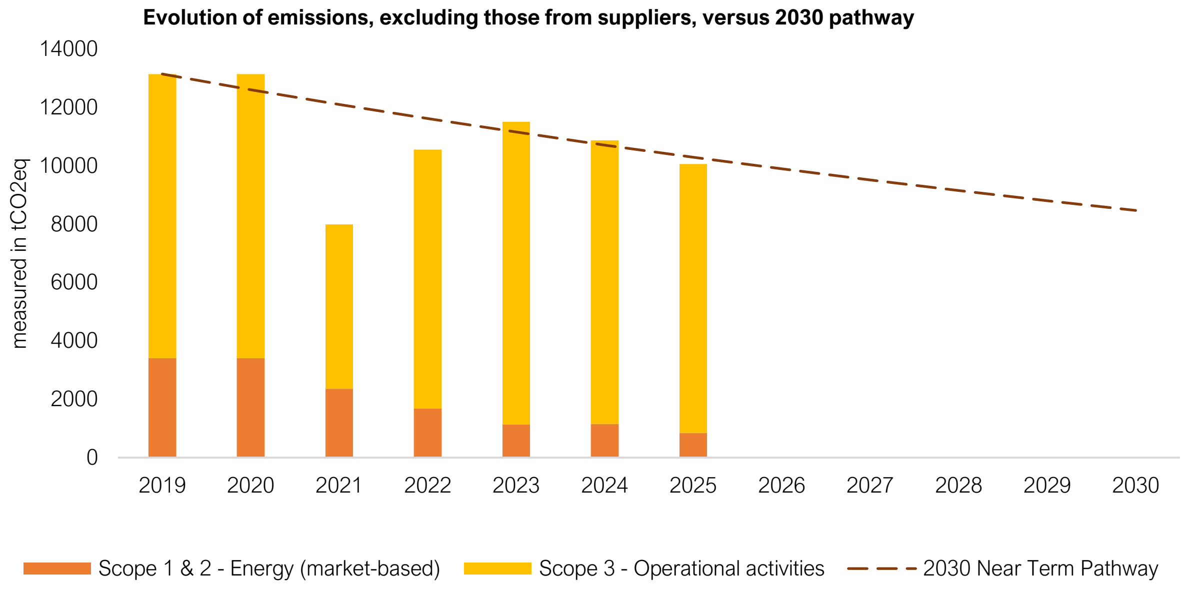
For Scope 3 emissions (Categories 1-2 i.e. supplier spends) 50% of suppliers' emissions were aligned with the 1.5°C commitment in 2025, compared to a target of 70% by 2027. We maintained a 75% reduction in Scope 1 and 2 market-based emissions compared to the 2019 baseline, sustaining our 55% reduction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

II.1.1.1 Emissions targets and progress

Emissions (tCO2eq)	2025	Yearly target for 2025	Targets	2025 progress versus 2024	2025 progress versus 2019
Scope 1 and 2			**-55% by 2030**		
Energy (market-based)	**849**	**N/A***		**-27%**	**-75%**
			-90% by 2050		
Scope 3					
Operational Activities**	9,212	-5.5%	-28% by 2030	**-5.2%**	**-5.4%**
All scope 3 excluding cat 15***	84,820	NA	-90% by 2050	**-0.1%**	**+32%**
Scope 3 Suppliers' emissions covered by targets	50%	**50%**	70% by 2027	+5%	
Total emissions (market-based)	88,785	N/A	**-90% by 2050**	+0.4%	+28%

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

** Categories 3-7. These categories include Fuel and energy-related activities, Upstream transportation and distribution, Waste generated in operations, Business travel, Employee commuting and working from home.
***Category 1-2 supplier spend. These categories refer to Purchased products and services and Capital goods.



II.2. Our science-based targets related to climate change

II.2.1 Background

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

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

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

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

II.2.2 Description of our targets

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

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

These targets are a first step towards supporting a wider transition to a low carbon economy. The actions for achieving them are set out in our Transition Plan.

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

II.2.3 How we established our targets

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

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

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

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

We ensured our science-based targets were consistent with our GHG inventory boundaries, covering all relevant sub-entities within our geographical scope. They align with the minimum coverage criteria from the relevant SBTi framework. For near-term targets, we ensure that at least 95% of Scope 1 and Scope 2 emissions are covered, while Scope 3 emissions must meet a minimum coverage of 67%. In the long-term, the coverage requirement increases to 95% for Scopes 1 and 2, and 90% for Scope 3, reflecting a deeper integration of indirect emissions into our decarbonisation strategy. We also considered potential organic business growth, spending, and headcounts.

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

As our targets align with the predefined reduction expectations provided by the cross-sector pathway, we can directly compare our GHG emission reduction targets and interim targets against these reduction expectations. We do not therefore need to calculate or disclose a separate 1.5°C aligned reference target value for Scope 1 and 2 (or separately for Scope 3) emissions. The defined targets were approved by the Management Committee and were submitted to the SBTi in 2022. They were then successfully validated by the SBTi in 2023, setting Euroclear on a disciplined course to reach net zero no later than 2050, with firm interim targets. The CapEx category tends to fluctuate. For Euroclear it relates largely to office and building management (e.g. office investment, rebuilds, refurbishment). Any large office design and build projects, will create a swing to the fit-out/structural categories. The general replacement of equipment due to wear and tear is more consistent across years. To neutralise the remaining 5-10% of unabated emissions longer term, we plan to purchase credits from permanent Carbon Dioxide Removal (CDR) projects at net zero.

II.2.4 Future steps

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

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

II.2.5 Key Risk Indicators

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

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

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

II.3 Achievements and Actions

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

II.3.1 Reducing our emissions

- **Scopes 1 and 2**

We continued to take actions to reduce our emissions linked to energy use and facilities. These include a set of practical measures such as switching to energy efficient lighting, using renewable energy and natural refrigeration. More fundamental changes as part of our property portfolio strategy involve moving to low-energy buildings (e.g. in Finland in 2025 and in the UK from 2026) and including environmental considerations when replacing data centres.

- **Scope 3**

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

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

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

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

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

II.3.2 Improving data collection and accuracy

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

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

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

II.4 GHG emissions footprint for 2025

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

II.4.1 Scope 1 and 2 energy-related emissions

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

II.4.2 Scope 3 emissions related to operational activities

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

II.4.3 Scope 3 emissions linked to suppliers' products and services

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

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

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

II.4.4 Carbon accounting and data quality.

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

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

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

II.5 Impact, risk and opportunity management

II.5.1 Impact

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

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

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

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

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

II.5.2 Climate-related risks and opportunities

We conducted a long-term scenario analysis exercise to identify climate-related risks and opportunities. See *Resilience analysis using climate change scenarios. See business section for opportunities.*

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

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

We have not identified opportunities specifically related to climate change; they are more related to the business. See Business and strategy update section of the Annual Report.

II.6 Processes to identify and assess material climate-related impacts, risks and opportunities

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

II.6.1 CSRD-aligned Double Materiality Assessment

See Material topics and Impacts, Risks and Opportunities.

II.6.2 Assessment of carbon footprint and profile

See Methodology in Appendix.

II.6.3 Resilience analysis using climate change scenarios

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

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

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

II.6.3.1 Physical risks

- **Physical assets**: Euroclear owns or has exposure to very few physical assets apart from its data centres.
- **Business**: Our strategy and business model are inherently tied to the performance of global financial markets. As a multimarket infrastructure with a highly diversified portfolio of assets, services, client base and multi-office locations, Euroclear is naturally hedged against regional climate risks.
- **Own and suppliers' workforce**: in more severe physical risk scenarios, Euroclear and its suppliers' workforces may be increasingly negatively impacted by climate change, affecting wellbeing and productivity. The health, safety and wellbeing of its workforce are of paramount importance to us and are monitored for negative impacts.

II.6.3.2 Transition risks

Our geographically diverse client base and office locations, with diversified assets and limited exposure to the economy (i.e. no dependency on sectors vulnerable to climate risks), allow us to manage and adapt to the transition risks posed by climate change and potential economic consequences. The table below outlines the potential climate-related risks and opportunities, identified in our various assessment activities, including the long-term climate scenario analysis.

II.6.4 Resilience analysis findings

Climate-related risks and opportunities

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

Climate-related risks and opportunities		
	Increased green investments in emerging markets	• Global Reach can facilitate new issuances and increased financial flows from developed markets

II.7 Policies and risk framework related to climate change mitigation and adaptation

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

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

The range of efforts we are taking to mitigate climate change impacts, reduce Scope 1, 2 and 3 emissions due to operational activities and achieve our net zero targets are set out in the Achievements and Actions section, the table below and in our Transition Plan.

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

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

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

II.8 Policy principles, actions and resources in relation to climate change policies

Actions	**Targets** (from 2019 baseline)	**Short-term**	**Medium-term**	**Long-term**	**CSRD-aligned policy areas**	**Actions taken by end 2025**	**Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods**	**Affected Stakeholders**
Transition to renewable energy	-55% Scope 1-2 by 2030	•	•	•	– Climate change mitigation – Climate change adaptation – Renewable energy deployment	No significant additional activities undertaken.	98.75% of office electricity group-wide is renewable.	Energy providers, Workplace and real estate team
Improve energy use and efficiency (Including fuel switching and electrification)	-55% Scope 1-2 by 2030	•	•	•	– Climate change mitigation – Climate change adaptation – Energy efficiency – Renewable energy deployment	Completed LED lighting adoption in Brussels; Moved to new more energy-efficient office in Finland.	Energy consumption remained stable despite increased office attendance. In 2026 our UK operations will move to a new more energy-efficient office in London.	Energy providers, Workplace and real estate team

Actions	Targets (from 2019 baseline)	Short-term	Medium-term	Long-term	CSRD-aligned policy areas	Actions taken by end 2025	Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods	Affected Stakeholders
Implement sustainable business travel guidelines	-28% by 2030 Upstream Operational	•	•	•	– Climate change mitigation	Quarterly reporting of business travel figures to Division heads.	Travel activity increased primarily due to commercial needs however due to changes in emissions factors, related emissions decreased.	Business travel agency, Workplace and real estate team, Sourcing, Procurement & Vendor Management
Support employee 'green' commuting	-90% by 2050 (part of upstream operational)	•	•	•	– Climate change mitigation – Climate change adaptation	Improved annual survey conducted on employee commuting patterns and habits. Improved methodology for data analysis provided better insights.	Approximately 65% of employee commuting journeys are by public transport. In locations where cars are a benefit in kind (Poland and Belgium), our policy now is to offer only electric and hybrid options.	Employees, People & Organisation, Sourcing, Procurement & Vendor Management
Engage with procurement chain	70% suppliers' emissions covered by target by 2027 - upstream supplier	•	•		– Climate change mitigation	Continued supplier engagement programme	Engaged with 22 major suppliers individually to encourage them to adopt 1.5°C aligned emissions reduction targets. 50% of suppliers' emissions are now aligned with the 1.5°C commitment.	Workplace and real estate team

Actions	**Targets** (from 2019 baseline)	**Short-term**	**Medium-term**	**Long-term**	**CSRD-aligned policy areas**	**Actions taken by end 2025**	**Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods**	**Affected Stakeholders**
Integrate sustainability into property management			•	•	– Climate change adaptation	Sustainability factors included in criteria for new offices in London and Brussels	Decisions continue to be made in line with Environmental Operating Procedures published in 2024 including aiming for the highest carbon and energy efficiency standards (e.g. BREEAM Outstanding and EPC A rating) and Whole Life Cycle Management to minimise environmental impact over the lifespan of buildings.	IT Division, Workplace and real estate team, Sourcing, Procurement & Vendor Management
Integrate sustainability into data centres strategy	-90% by 2050, part of Scope 1 2		•	•	– Climate change adaptation	Euroclear is working with a partner contractually committed to 1.5°C - aligned science-based targets, energy efficiency and renewable energy. Euroclear participates in the EU Code of Conduct on Datacentre Efficiency.	To start	IT Division, Workplace and real estate team, Sourcing, Procurement & Vendor Management

Actions	**Targets** (from 2019 baseline)	**Short-term**	**Medium-term**	**Long-term**	**CSRD-aligned policy areas**	**Actions taken by end 2025**	**Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods**	**Affected Stakeholders**
Transition to sustainable IT	-90% by 2050, part of Scope 1 2		•	•	– Climate change adaptation	Continued to consider a framework for defining IT emissions across Scopes 1, 2 & 3 and determined methodology for measuring these emissions plus recommendations for reduction.	Continued to work to align with the principles of the Belgian Institute of Sustainable IT charter	IT Divisions
Implement sustainable resource management (all)	-90% by 2050; Scope 3 operational		•	•	– Energy efficiency – Climate change adaptation – Other	Continued collaboration with Close the Gap for the socially beneficial re-purposing or disposal of IT equipment and devices. Continued implementation of waste management in multiple offices.	By donating ICT hardware to Close the Gap, Euroclear has helped achieve the following reductions in environmental impact in 2025: 122.7 kg conflict minerals recovered 9.5 tons electronic components recovered 1,223.7 tons CO2 equivalent saved 934.0 kg 1,4DC equivalent saved 4.2 ha land use saved	Workplace and real estate team, Sourcing, Procurement & Vendor Management, IT Division

Actions	Targets (from 2019 baseline)	Short-term	Medium-term	Long-term	CSRD-aligned policy areas	Actions taken by end 2025	Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods	Affected Stakeholders
Support employees' homeworking emissions			•	•	– Climate change adaptation	To start	To start	Employees, People & Organisation, Sourcing, Procurement & Vendor Management
Implement a sustainable procurement chain	-90% by 2050, upstream supplier		•	•	– Climate change mitigation	Out of 237 key suppliers, 138 signed the ESG appendix (representing 58% of all key suppliers) in 2025.	.	All suppliers, Finance division

II.9 Transition Plan for climate change mitigation

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

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

II.9.1 Disclosure of decarbonisation levers and key actions in the Transition Plan

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

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

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

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

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

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

The Transition Plan was approved by the Euroclear SA/NV and Euroclear Bank Boards in 2025.

II.9.2 Relationship of significant CapEx and OpEx required to implement actions

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

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

II.9.3 Measuring progress on actions

Euroclear's progress in reducing its emissions compared to its 2019 baseline is described in GHG emissions footprint for 2025.

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

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

II.10 Energy consumption and mix

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

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

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

Overall energy consumption remained stable compared to 2024.

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

We do not yet have granular data on the share of nuclear sources in total energy consumption and therefore cannot report on it. However, this should be of limited impact as nuclear energy, which is likely negligible, is not included in the reported figure of renewable energy, since the countries where our key offices are located do not consider nuclear as renewable.

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

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

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

II.11 GHG emissions

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

	Base year 2019	Comparative 2024	N 2025	%N/N-1	Annual % target/base year
				Delta % 25-24	
Scope 1					
Gross Scope 1	928	788	567	-28%	5%
Scope 2					
Location-based	5,174	4,127	3,234	-22%	5%
Market-based	2,484	368	282	-23%	5%
Significant Scope 3					
Total gross indirect	66,153	87,255	87,936	1%	-
(1) Purchased goods and services	50,536	71,522	71,235	0%	Excluded
(2) Capital goods	3,876	3,700	4,373	18%	Excluded
(3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,186	1,221	1,069	-12%	3%

	Base year 2019	Comparative 2024	N 2025	%N/N-1	Annual % target/base year
				Delta % 25-24	
(4) Upstream transportation and distribution	381	241	221	-8%	
(5) Waste generated in operations	126	14	16	14%	
(6) Business traveling	4,728	2,471	3,396	37%	
(7) Employee commuting	3,317	5,769	4,511	-22%	
(15) Investments**	2,003	2,317	3,116	+34%	
Total GHG emissions					
Location-based	72,255	92,170	91,737	-0.5%	
Market-based	69,565	88,411	88,785	+0.4%	

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

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

II.11.A Intensity of GHG emissions per net revenue

	Comparative 2024	N 2025	% N/N-1
Total GHG emissions (location-based) per net revenue (tCO2eq/€ million)	8.77	10.52	20%
Total GHG emissions (market-based) per net revenue (tCO2eq/€ million)	8.42	10.09	20%

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

Net revenue can be directly cross-referenced to the financial statements of Euroclear SA/NV in the Segmental Reporting Note V.

Net revenue is the sum of Interest income, Fee and commission income, Dividend income, Net gains/(losses) on non-trading financial assets mandatorily at Fair Value through Profit and Loss (FVPL), Net gains/(losses) on financial assets and liabilities held for trading, Net gains on foreign exchange and Other operating income.

II.11.B The annual carbon accounting exercise

For methodology see Appendix.

II.11.C Investee companies

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

The objective is to provide a comprehensive understanding of the direct and indirect impacts of the undertaking on climate change, including the emissions occurring in the upstream and downstream value chain. We acknowledge that these companies are small and may not have the resources to calculate their carbon emissions accurately. We therefore use a proxy approach to estimate their emissions, which will be refined as more data becomes available. This involves estimating the emissions based on economic activity data collected and using the attribution factor. Specifically, the approach includes:

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

II.11.1 Renewable energy procurement in 2025

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

II.11.1.1 Energy bundled with attributes:

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

II.11.2 Share of bundled energy attributes

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

II.11.A Unbundled Energy Attribute Certificates (EACs):

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

II.11.3 Data, methodology and key assumptions

See table in Appendix.

II.12 GHG removals and GHG mitigation projects financed through carbon credits

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

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

II.12.1 Avoidance or removal outside the value chain

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

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

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

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

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

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

We estimate that in 2026 we will purchase and retire/cancel 10,061 tCO_2eq of carbon credit to mitigate our 2025 Scope 1, 2 and Operational Scope 3 emissions.

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

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

II.13 Internal carbon pricing

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

II.14 EU Taxonomy Disclosure

Euroclear Bank started reporting on a standalone basis under the CSRD in 2025, covering 2024 and, therefore, also under the EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). However, following regulatory guidance at EU level [FN: European Commission Notice C/2024/6691dated 08.11.2024], which recognises the particular situation of a Central Securities Depository (CSD) holding a banking licence only to offer CSD services, Euroclear Bank is not treated as a credit institution for purposes of the mandatory Taxonomy Regulation disclosures, but is encouraged to report credit institution KPIs on a voluntary basis. This reflects that CSDs do not directly finance EU Taxonomy-aligned economic activities. We have assessed the voluntary credit institution KPIs, most notably the Green Asset Ratio (GAR), and find them to be of low relevance or non-applicable for the 2025 disclosures, either due to the specificities of Euroclear Bank's business which is limited to intraday credit exposures (not considered as loans and advances for the computation of the GAR) or since the Fees and Commissions (F&C) KPIs will only become applicable in 2028. Hence, Euroclear Bank is not reporting stand-alone Taxonomy Regulation KPIs as a credit institution but will continue to be covered by the consolidated disclosures of Euroclear SA/NV.

III. S1 - Social

III.1 Impacts on Euroclear Bank's workforce

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

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

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

Material topics and related impacts are managed by a Euroclear Bank or a Euroclear SA/NV Division head (for outsourced services) under the responsibility of the Euroclear Bank Management Committee.

III.1.1 Mitigating risks related to dependencies on own workforce

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

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

III.2 Policies

Policies and action plans are in place that relate to Diversity, Equity & Inclusion, Wellbeing and Training and skills development and human rights. All policies are aligned with internationally recognised standards and apply to Board members, employees and contractors. All policies related to own workforce are detailed in the section Policies, Metrics and Targets.

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

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

III.3 Measures to address and remedy human rights impacts

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

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

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

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

III.3.1 Eliminating discrimination and promoting equal opportunities

Diversity, Equity & Inclusion is embedded in a number of Euroclear Bank policies such as the ESG Group Policy, the Code of Ethics and Business Conduct, the Speak Up Policy and the Remuneration Policy.

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

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

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

III.4 Engaging with the workforce and workers' representatives

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

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

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

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

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

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

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

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

III.4.1 Process to address staff concerns and remediate negative impacts

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

III.5 Achievements and Actions

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

III.5.1 Training, development and Talent for the future

Ensuring that Euroclear Bank has the right culture, skills and profiles in place to deliver on the business strategy and that all our employees are given the opportunity to develop and thrive is a key focus for Euroclear Bank. To support this ambition, we have developed several initiatives to empower and engage employees in their development and career evolution. We offer online and instructor led training sessions, learning days, tailored career coaching services and talent review and succession planning for leaders. We also continuously upskill staff in areas such as AI, digitalisation and client focus.

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

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

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

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

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

III.5.2 Diversity, Equity and Inclusion

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

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

Although we have achieved our 2026 gender target, we continue to put in place the following actions to ensure that we can maintain our progress:

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

III.5.3 Wellbeing and employee representation

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

We continue to:

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

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

III.6 Tracking and assessing actions and initiatives

Euroclear Bank issues an annual Employee engagement survey (hosted by a third party to ensure anonymity of responses and to enable benchmarking), which covers a broad range of topics. The yearly employee engagement survey invites employees to provide their personal views on a broad range of subjects, from strategy definition to all 'Own workforce' related material topics. Outcomes are analysed within teams and divisions, and action plans are set up to tackle any issues identified.

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

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

III.7 Characteristics of Euroclear Bank's employees

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

III.7.1 Data collection process and methodology

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

The methodology includes:

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

III.7.2 Calculation

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

'Leavers':

- Includes both voluntary and involuntary departures from Euroclear Bank, as well as natural attrition (e.g., retirements and deaths).

The definition of 'Employee turnover' used within Euroclear Bank is number of Leavers compared to the average of headcounts.

III.7.2.1 Headcount by Gender

Gender	2024	2025
Male	789	775
Female	1,159	1,132
Other	0	0
Not reported	0	2
Total Employees	**1,948**	**1,909**

III.7.2.2 Headcount by Region

Country	2024	2025
Belgium	911	871
China	4	4
Germany	3	3
Hong Kong	189	190
Japan	19	18
Singapore	21	31
Poland	775	767
UAE	8	10
USA	18	15
Grand Total	**1,948**	**1,909**

III.7.2.3 Headcount by contract type and gender

	Female		Male		Not disclosed		Total	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Number of permanent employees (head count/FTE)*	1,157	1,131	786	774	0	2	1,943	1,907
Number of temporary employees (head count/FTE)	2	1	3	1	0	0	5	2
Number of non-guaranteed hours employees	N/a							
Grand Total	**1,159**	**1,132**	**789**	**775**	**0**	**2**	**1,948**	**1,909**

**We previously incorrectly reported the number of Female and Male as 786 and 1,157 respectively, in the 2024 report

III.7.2.4 Leavers

	2024	2025
Total number of employees who have left the undertaking during the reporting period	88	105
Rate of employee turnover in the reporting period (in %)	4.5%	5.40%

III.7.2.5 Underrepresented gender at senior management level

Gender	2024	2025	2024	2025
Female	12	14	36.36%	40%
Male	21	21	63.64%	60%
Other	0	0	0.00%	0.00%
Not disclosed	0	0	0.00%	0.00%
Grand Total	**33**	**35**	**100.00%**	**100%**

II.7.2.6 Headcount by age group

Age group	2024	2025	2024	2025
Under 30 years old	473	417	24.28%	21.84%
30-50 years old	1,222	1,214	62.73%	63.59%
Over 50 years old	253	278	12.99%	14.56%
Not applicable	0	0	0.00%	0.00%
Grand Total	**1,948**	**1,909**	**100.00%**	**100%**

III.8 Remuneration Benchmarking and Pay Equity

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

III.8.1 Gender Pay Gap

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

In 2025, Euroclear Bank, the gap narrowed to **10%,** compared to **13%** last year. This progress reflects ongoing efforts, although the gap remains primarily due to the underrepresentation of women in senior leadership roles. Euroclear Bank continues to address this imbalance through its Diversity, Equity & Inclusion (DEI) strategy and targeted action plans.

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

III.8.2 Remuneration Ratios

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

- at Euroclear Bank, the ratio is 22 times

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

Methodology and Scope

In line with European Banking Authority (EBA) guidelines, the gender pay gap is calculated using annual full-time equivalent salaries. This differs from the hourly rate methodology required by the Corporate Sustainability Reporting Directive (CSRD). The data snapshot is taken in May, aligning with the closure of Euroclear Bank's annual performance and compensation cycle.

The calculation excludes:

- employees who joined after September of the previous year,
- employees who retired before April of the current year,
- employees with no recorded presence during the past year.

III.9 Collective bargaining coverage and social dialogue

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

In Belgium, Euroclear Bank has a coverage rate for workplace representation, which is greater than 80%.

Additionally, Euroclear Bank has collective bargaining agreements in place in a number of EEA countries, as shown in below table

Coverage Rate	Employees - EEA	Employees - Non-EEA
0-19%**	Germany*, Poland	Japan*, China*, Hong Kong, Singapore*, USA*, United Arab Emirates*
20-39%		
40-59%		
60-79%		
80-100%	Belgium	
Collective Bargaining agreement ratio EEA countries	**53.94% (2024)** **53.08% (2025)**	
Collective Bargaining Agreement ratio all countries	**46.77% (2024)** **45.63% (2025)**	

* Countries with fewer than 50 employees, representing less than 10% of total workforce
**Listed countries are 0%. For example, while staff in the Netherlands enjoy full union workplace representation, Euroclear has no collective CBA in place with Euroclear Nederland staff, and thus the CBA coverage rate is zero.

III.10 Incidents, complaints and severe human rights impacts

Euroclear Bank keeps a record of incidents reported through the whistleblowing channels. No severe human rights issues or incidents connected to own workforce occurred during 2025. There were no material fines, penalties or compensation for damages as a result of violations regarding social and human rights factors in 2025.

Headcount by Region

	2024	2025
Incidents of discrimination*	4	3
Complaints filed through channels for people in the undertaking's own workforce to raise concerns	9	5
Complaints filed to National Contact Points for OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (IF APPLICABLE)	0	0
Total amount of material fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements.	€0	0
Severe human rights issues and incidents connected to own workforce that are cases of UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	0	0
Severe human rights issues and incidents connected to own workforce	0	0
Total amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	€0	0

*In our 2024 Sustainability statement, Incidents of discrimination were reported as 9 and Complaints filed through channels for people in the undertaking's own workforce to raise concerns was reported as 4. This error has been rectified for the 2025 Sustainability statement.

IV G1 – Governance

IV.1 Business conduct

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

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

IV.1.1 Identifying and investigating unlawful/unethical behaviour

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

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

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

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

- Internal contact points:
  - Line manager
  - Compliance & Ethics
  - P&O
- Internal Hotline
- External Hotline
- Competent authorities, where applicable.

IV.1.2 Bribery and corruption

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

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

Incidents of corruption or bribery

	2024	2025
Convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws	€ 0	€ 0
Functions-at-risk that attended and completed training programmes	99.30%	98.00%
Confirmed incidents of corruption or bribery	0	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0

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

IV.1.3 Communication and training

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

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

A training plan for Board members and staff covering the different business conduct topics (such as Conduct & Culture, Money Laundering, Bribery & Corruption, Fraud, Sanctions) is delivered on a yearly basis. Examples of training and communication towards staff are: Mandatory Bi-yearly Compliance & Ethics test (covering, amongst other topics, Business Conduct) for all employees and recommended for contractors. A follow up compliance training pack was launched for the first time in April 2025 to boost the awareness of compliance and conduct domains amongst those that failed or did not complete the bi-yearly Compliance & Ethics test Internal awareness raising campaigns (e.g. Speak Up, AML, Gift & Hospitality campaign Data Protection campaign); and Ethics decision-making workshops for specific audiences (e.g. Compliance & Ethics, Risk Management) and members of specific committees.

The *Anti-Bribery and Anti-Corruption Group Policy* is made available to staff and contractors for consultation on the Euroclear Bank intranet and is publicly available for external consultation. Please refer to the Policies table in General Disclosures.

- All employees are requested to annually certify that they comply with the Anti-Bribery and Anti-Corruption Policy and that they declared their gifts and hospitalities. This certification is supported by a high-level briefing on anti-bribery and anti-corruption, as well as on gifts and hospitality, to ensure all employees are adequately informed and equipped to complete their certification accurately.

- An awareness campaign on receiving gifts and hospitalities was carried out end 2025 during the festivities season and communicated to all employees.

IV.2 Business conduct achievements

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

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

IV.3 Management of relationships with suppliers

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

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

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

The group of key suppliers is composed of:

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

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

To further embed sustainability into the procurement process, ESG criteria is progressively and proportionally embedded into the tendering phase, with the aim of highlighting the sustainable elements of pertinent suppliers during the selection process. Most key suppliers undergo ESG screening by a third-party provider which provides sustainability performance scorecards. This process is tracked through a KPI measuring the percentage of suppliers screened, as outlined in the material topics of this report. As a mitigation measure, we conduct an annual engagement programme targeting key suppliers whose ESG performance falls below the minimum desired threshold. The objective is to monitor their progress and support them in achieving at least a satisfactory level of ESG maturity. We have also started to engage with key suppliers to set Science-based targets for their carbon emissions. To reinforce internal capabilities, the Sourcing, Procurement and Vendor Management team has participated in awareness sessions on sustainable procurement, further embedding ESG principles into day-to-day procurement practices.

Euroclear Bank must incorporate social and environmental criteria into their key supplier selection and management, as established in Principle 4.4.4. of our *ESG Group Policy*. Suppliers go through a due diligence assessment, where their ESG risks are evaluated in line with our existing Enterprise Risk Management framework. In addition, key suppliers go through a recurrent risk review. ESG criteria are being progressively and proportionally embedded into the tendering phase, with the aim of highlighting the sustainable elements of our suppliers during the selection process. Most of our key suppliers go through a comprehensive ESG screening performed by a third-party entity, which provides Euroclear Bank with their respective sustainability performance score card. As a mitigation measure, Euroclear Bank conducts an annual engagement program targeting key suppliers whose ESG performance falls below the minimum desired threshold. The objective is to monitor their progress and support them in achieving at least a satisfactory level of ESG performance.

IV.3.1 Payment practices

No distinction is made for categories of suppliers. Unless otherwise stated in the Purchase Order, payment will be made within 60 days from the date of receipt of an invoice, provided the goods and/or services have been correctly delivered and accepted by Euroclear Bank.

The supplier has the right to charge Euroclear Bank for late payment of any undisputed amounts at the then current rate of Euribor at 11.00 CET plus 2%, but in no event more than the highest rate allowed by applicable law, calculated from the day payment was due to the date of actual payment.

	2024	2025
Payments aligned with the standard terms	91%	96%
Average time to pay an invoice	22 days	28 days
Legal proceedings currently outstanding for late payments	0	0

V Appendix

V.1 Methodology

V.1.1 Methodology for resilience analysis using climate change scenarios

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

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

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

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

For the short-term climate scenario analysis conducted in 2025, we evaluated all four scenarios (modelling high transition risks, high physical risks, and both transition and physical risks). The time horizon for the short-term scenarios was from 2026 to 2030.

V.1.2 Methodology for assessment of carbon footprint and profile

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

V.1.3 Methodology for annual carbon accounting exercise

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

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

This approach was used to identify which sites and activities would be reported under the Scope 1 and 2 carbon footprints. In a similar way to the process for assessing our baseline carbon footprint, Euroclear provides the global site list and activity data to SE Advisory Services (previously EcoAct). Data gaps are addressed using estimates, extrapolation or proxy data, based on the consumption patterns of the sites within the same region and industry benchmarks. We do not yet collect primary data to compute Scope 3 GHG emissions using inputs from specific activities in our upstream and downstream value chain. Instead, we convert activity data into emissions using an emission factors database. Our total carbon footprint (Scopes 1, 2 and 3) is calculated for the period from 1

January 2025 to 30 September 2025, with the last quarter of the year being extrapolated. Emissions are reported in tonnes of carbon dioxide equivalent (tCO_2eq), a standard unit used to compare the global warming effect of the six 'Kyoto' greenhouse gases. The carbon footprint calculations mainly consist of converting collected data into emissions using formulas and published conversion factors. The emission factors applied do not separate the percentage of biomass or biogenic CO_2. Additionally, GHG emissions other than CO_2, particularly CH_4 and N_2O, are not available for or are excluded from location-based grid average emissions factors or market-based method information. This is because Euroclear is not involved in manufacturing or industrial activities where these gases would be more relevant. However, when performing emissions calculations, SE Advisory Services considers all relevant GHGs for Euroclear and converts them into CO_2 equivalent (CO_2eq) as per the GHG Protocol. We use internationally recognised emission conversion factors specifically designed for GHG accounting which can be consulted in the Data, methodology and key assumptions table.

V.1.4 Data, methodology and key assumptions

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

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
Scope 1 **Direct GHG Emissions**	All direct emissions from Euroclear's owned and controlled resources: 1. stationary combustion (e.g. fuels, heating sources) mobile combustion (all vehicles owned or controlled, burning fuel) 2. fugitive emissions (leaks from greenhouse gases from refrigeration, air conditioning units...)	Activity data	Primary	**Fuel-based method** Euroclear's site data on fuel usage and refrigerants was imported by SE Advisory Services. Activity data was multiplied with location-specific emission factors based on Euroclear's instructions. SE Advisory Services' Scope 1, 2, and 3 tool ensured alignment with GHG Protocol requirements. **Sources for emission factors** Department for Energy, Security and Net Zero (DESNZ); International Energy Agency (IEA)	**Vehicle fuel consumption**: Only 1% of total fuel consumption is relevant to company transportation, as historically calculated prior to 2020. **Refrigerants** are calculated using only primary data. If data is absent, estimation is assumed as 0 for this category. **Extrapolation**: Conservative methods are used to ensure robust and credible emissions estimates. **Consumption pattern**: Current year's consumption is checked against the previous year's pattern, accounting for trends and anomalies.	73%
		Extrapolated or proxy data (when actual data is missing)	Secondary	**Extrapolation method** This method is considered the standardised one and is applied throughout the calculation exercise unless otherwise specified, complemented or adjusted. . Data for nine months is collected, and the last three months are extrapolated as a daily intensity average of available data. . In some cases, previous year's data is used as a proxy for the current year's emissions. **Estimation methods** Natural gas, gas oil, diesel and petrol: estimated using global intensity per m² or office benchmark.		27%

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
Scope 2 **Indirect emissions associated with purchased electricity, heat or steam**	All indirect emissions from the generation of purchased energy, from a utility provider	Activity data	Primary	**Fuel-based method** Refer to explanation in Scope 1 **Sources for emission factors** DESNZ, IEA - non-UK electricity	Electricity sources are assumed to be non-renewable without evidence of renewable generation. **Consumption pattern**: Refer to Scope 1	Location-based: 75% Market-based: 75%
		Extrapolated or proxy data (when actual data is missing)	Secondary	**Extrapolation method** (same as standardised one) **Estimation methods** • Electricity, district heating, district cooling: estimated using global intensity per m² from sites with actual data. • Renewable energy: Grid emissions are used when market-based factors are absent.		Location based: 25% Market based: 25%
Scope 3 **Other Indirect emissions**	**Category 1 | Purchased goods and services**					
	All upstream (i.e., cradle-to-gate) emissions from all production and non-production-related products and services purchased or acquired by Euroclear in the reporting year.	Raw data	Primary	**Raw data method** For water and paper, activity data is used and multiplied with the relevant emission factor. **Sources for emission factors** DESNZ	Closest currency conversions are applied when countries are not available in the CEDA database. Categories labelled 'Occupancy' are assumed to be related to rent and excluded. Directors' fees are assumed to be part of payroll and excluded.	0%
		Spends	Secondary	**Spend-based method** Euroclear's purchase ledgers, including MFEX, are used to convert spend into emissions.		100%

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
				Each spend category gets an emissions factor from the CEDA database, which uses industry averages. Best practice is to use CEDA factors in the local currency. Previously assigned CEDA factors are reused, and new categories get new CEDA mappings. **Sources for emission factors** CEDA v8.0	**Consumption pattern**: Refer to Scopes 1 & 2	
		Extrapolated or proxy data (when actual data is missing)	Secondary	**Extrapolation method** (same as standardised one) For spend data in Category1, in addition to standard extrapolation, the last three months are extrapolated with a 20% top up to account for the seasonal spending peak and any other unplanned expenses at the end of the year. This top-up % is defined based on the spending pattern of 5 previous years. **Estimation methods** Water and paper: Estimated using global intensity per m² from sites with actual data.		
	Category 2 | Capital goods					
	All upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or	Spends	Secondary	**Spend-based method** Refer to Scope 3 Category 1 **Sources for emission factors** CEDA v8.0	=	100%

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
	acquired by Euroclear in the reporting year.	Extrapolated data (when actual data is missing)	Secondary	**Extrapolation method** Refer to Scope 3 Category 1		
	Category 3 | Fuel- and energy-related activities (not included in Scope 1 or Scope 2)					
	Emissions associated with the production of energy or fuel used during the reporting year which has not been accounted for in Scope 1 and 2	Activity data	Refer to Scope 1&2	Fuel-based method Refer to Scope 1&2 Country-specific emission factors are applied to calculate well-to-tank (WTT) and transmission distribution (T&D) emissions. Sources for emission factors DESNZ, IEA		Refer Scope 1&2
	Category 4 | Upstream transportation and distribution					
	Emissions from Euroclear's inbound transport and outbound transport (Category 9 - Downstream transport and distribution) as Euroclear does not have separate data for these two categories.	Spends	Secondary	**Spend-based method** Refer to Scope 3 Category 1 **Sources for emission factors** CEDA v8.0		100%
		Extrapolated data (when actual data is missing)	Secondary	**Extrapolation method** (same as above, specific for spends)		
	Category 5 | Waste generated in operations					

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
	Emissions from third-party disposal and treatment of waste that is generated in Euroclear's owned or controlled operations in the reporting year.	Raw data	Primary	**Raw data method** SE Advisory Services imported Euroclear's site data and used specific instructions to calculate emissions with waste-type specific factors from DESNZ Emissions were calculated based on the total weight of each waste disposal method. Waste estimates were split between recycling and landfill based on national recycling rates. **Sources for emission factors** DESNZ,	It is assumed that sites with no FTEs i.e. spare offices have no waste if data was not already provided Consumption pattern: see above	27%
		Extrapolated data (when actual data is missing)	Secondary	**Extrapolation method** Estimation uses global intensity per m² from sites with actual data, plus a global waste benchmark.		73%
	Category 6 | Business travel					
	Transportation of employees for business-related activities during the reporting year	Activity data	Primary	**Distance-based method** Primary data is provided for all types of travel. Flight distances are calculated using SE Advisory Services' tool, and flights are classified by type and cabin class. Car/ground transport data is split between spend and distance data, service provider is trusted as distance source. For train travel we adhere to the ticket distance from the supplier. Hotel emissions are based on the number of nights and rooms **Sources for emission factors** DESNZ, IEA, CEDA v8.0, Hotel foot printing tool, other best practice sources	• Short-haul flights: up to 3,700 km. • Long-haul flights: over 3,700 km. • Train: Use national or international rail emission factors.	57%

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
		Spends	Secondary	**Spend-based method** Commodity-specific emission factors are applied for each category of direct spend. Emission factors are based on per Euro spent in each category. These factors are from the CEDA database, which uses industry averages.		43%
		Extrapolated data (when actual data is missing)	Secondary	**Extrapolation method** (standardised method and specific for spends) When data is missing for a region, calculations are extrapolated based on available data. The number of Full-Time Equivalents (FTEs) is used to determine the region's percentage, which is then applied to each relevant category, such as transport modes, using the applicable emissions factors. For flights, trains and hotel primary data, in addition to standard extrapolation, the result of the 9+3 calculation is multiplied by a top up of 27% to reflect the travel peak of Q4. This top-up % is defined based on the emission pattern of two previous years		
	Category 7 | Employee commuting + Working From Home (WFH)					
	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by Euroclear)	Employee commuting and Working from Home (WFH) survey	Primary	**Commuting Survey** Euroclear conducts an employee survey every year. The latest results are used and applied to relevant FTE numbers. Annual distances by transport type are multiplied by emission factors, including well-to tank emissions.	• The main mode of transport is assumed to be the unique mode of transport • Only internal employees' behaviour is accounted	

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
					• Threshold for max commuting distance set at 500km	
			Secondary	**Average data method** For non-respondents a country employee intensity for distance and habits are applied. Emissions are calculated by country, considering home-working rates in % and FTE terms. Home-working emissions include office equipment, lighting, heating (natural gas and electricity), and cooling (air-conditioning where applicable). **Sources for emission factors** DESNZ; IEA, EcoAct WFH tool	• For sites with unavailable data, an average intensity is applied per FTE • Office equipment power load per desk is 140 W. • Lighting is assumed to be 10 W throughout the year. • Heating energy assumes typical usage of 12,000 kWh per year.	100%
	Category 15 | Investments					
	Emissions associated with Euroclear's investments in the reporting year, not already included in Scope 1 or Scope 2	Previous year data on business loans, unlisted equity;	Secondary	**Complex estimation method** • Applied to business loans and unlisted equity. • When yearly data is missing, previous year's data is used. • The company accounts for a portion of the annual emissions of the borrower and investee, using the attribution factor (ratio of outstanding amount to the	• Where total equity is negative, it is set to zero in accordance with PCAF. • Where financial data is not available, previous year's data is used.	100%

	Description	Data used for emissions calculation	Type of data	Metrics calculation methodology	Key assumptions 2025	% versus total
				value of the financed company). • Emissions are estimated based on economic activity data collected from the borrower or investee company and allocated using the attribution factor. **Sources for emission factors** CEDA v8.0		
	Suppliers' emissions covered by 1.5°C aligned targets					
	This metric measures the percentage of our suppliers' GHG emissions that are covered by science-based targets aligned with the 1.5°C pathway	Suppliers' emissions		**Arithmetic target-based method** • Calculate the proportion of Category 1 and 2 suppliers' GHG emissions aligned with the 1.5°C target set by the Paris Agreement. • List all suppliers and their GHG emissions. • Check if each supplier has set science-based targets aligned with the 1.5°C pathway. • Sum the GHG emissions of suppliers with 1.5°C aligned targets. • Divide the total emissions of these suppliers by the total emissions of all suppliers to get the percentage covered by 1.5°C aligned targets. (Categories 1 and 2 only)		N/A

V.2 Index of disclosure requirements

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ESRS 2 GOV-1 BOARD'S GENDER DIVERSITY PARAGRAPH 21 (D)			Please refer to the Directors' Report, section 'Composition of the Board of Euroclear Bank in 2025'	Indicator n. 13 of Table #1 of Annex 1		Commission Delegated Regulation (CDR) (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 PERCENTAGE OF BOARD MEMBERS WHO ARE INDEPENDENT PARAGRAPH 21 (E)			Please refer to the Directors' Report, section 'Composition of the Board of Euroclear Bank in 2025'			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 STATEMENT ON DUE DILIGENCE PARAGRAPH 30		48		Indicator n. 10 Table #3 of Annex 1			
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO FOSSIL FUEL ACTIVITIES PARAGRAPH 40 (D) I	Not applicable. Euroclear Bank has no exposure to this sector			Indicators n. 4 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO CHEMICAL PRODUCTION PARAGRAPH 40 (D) II	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO CONTROVERSIAL WEAPONS PARAGRAPH 40 (D) III	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO CULTIVATION AND PRODUCTION OF TOBACCO PARAGRAPH 40 (D) IV	Not applicable. Euroclear Bank has no exposure to this sector					Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 TRANSITION PLAN TO REACH CLIMATE NEUTRALITY BY 2050 PARAGRAPH 14		61					REGULATION (EU) 2021-1119 ARTICLE 2 (1)
ESRS E1-1 UNDERTAKINGS EXCLUDED FROM PARIS-ALIGNED BENCHMARKS PARAGRAPH 16 (G)		61			Article 449a Capital Requirements Regulation – CRR; Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG EMISSION REDUCTION TARGETS PARAGRAPH 34		49-50		Indicator n. 4 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 6	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS E1-5 ENERGY CONSUMPTION FROM NON-RENEWABLE SOURCES DISAGGREGATED BY SOURCES (ONLY HIGH CLIMATE IMPACT SECTORS) PARAGRAPH 38	Not applicable. Euroclear Bank has no exposure to high climate impact sectors	61-62		Indicator n. 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 ENERGY CONSUMPTION AND MIX PARAGRAPH 37				Indicator n. 5 Table #1 of Annex 1			
ESRS E1-5 ENERGY INTENSITY ASSOCIATED WITH ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS PARAGRAPHS 40 TO 43	E1-5.40 is not applicable to Euroclear Bank			Indicator n. 6 Table #1 of Annex 1			
ESRS E1-6 GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS PARAGRAPH 44		63-66		Indicators n. 1 and 2 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 GROSS GHG EMISSIONS INTENSITY PARAGRAPHS 53 TO 55				Indicators n. 3 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 8(1)	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS E1-7 GHG REMOVALS AND CARBON CREDITS PARAGRAPH 56		66-67					REGULATION (EU) 2021-1119 ARTICLE 2 (1)
ESRS E1-9 EXPOSURE OF THE BENCHMARK PORTFOLIO TO CLIMATE-RELATED PHYSICAL RISKS PARAGRAPH 66			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 DISAGGREGATION OF MONETARY AMOUNTS BY ACUTE AND CHRONIC PHYSICAL RISK PARAGRAPH 66 (A) ESRS E1-9 LOCATION OF SIGNIFICANT ASSETS AT MATERIAL PHYSICAL RISK PARAGRAPH 66 (C).			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.		Article 449a CRR; Final draft ITS, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 BREAKDOWN OF THE CARRYING VALUE OF ITS			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.		Article 449a CRR; Final draft ITS, paragraph 34;		

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
REAL ESTATE ASSETS BY ENERGY-EFFICIENCY CLASSES PARAGRAPH 67 (C)					Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 DEGREE OF EXPOSURE OF THE PORTFOLIO TO CLIMATE-RELATED OPPORTUNITIES PARAGRAPH 69			We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 AMOUNT OF EACH POLLUTANT LISTED IN ANNEX II OF THE E-PRTR REGULATION (EUROPEAN POLLUTANT RELEASE AND TRANSFER REGISTER) EMITTED TO AIR, WATER AND SOIL, PARAGRAPH 28	Not applicable. This is not within the scope of Euroclear Bank activities			Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 WATER AND MARINE RESOURCES PARAGRAPH 9	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 7 Table #2 of Annex 1			
ESRS E3-1 DEDICATED POLICY	Not applicable.			Indicator n. 8			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
PARAGRAPH 13	Euroclear Bank has no exposure to this sector			Table 2 of Annex 1			
ESRS E3-1 SUSTAINABLE OCEANS AND SEAS PARAGRAPH 14	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 12 Table #2 of Annex 1			
ESRS E3-4 TOTAL WATER RECYCLED AND REUSED PARAGRAPH 28 (A)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 6.2 Table #2 of Annex 1			
ESRS E3-4 TOTAL WATER CONSUMPTION IN M^3 PER NET REVENUE ON OWN OPERATIONS PARAGRAPH 29	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 6.1 Table #2 of Annex 1			
ESRS 2-SBM3-E4 PARAGRAPH 16 (A)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 7 Table #1 of Annex 1			
ESRS 2-SBM3-E4 PARAGRAPH 16 (B)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 10 Table #2 of Annex 1			
ESRS 2-SBM3-E4 PARAGRAPH 16 (C)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n.14 Table #2 of Annex 1			
ESRS E4-2 SUSTAINABLE LAND / AGRICULTURE PRACTICES OR POLICIES PARAGRAPH 24 (B)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 11 Table #2 of Annex 1			
ESRS E4-2 SUSTAINABLE OCEANS / SEAS PRACTICES OR POLICIES	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 12 Table #2 of Annex 1			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
PARAGRAPH 24 (C)							
ESRS E4-2 POLICIES TO ADDRESS DEFORESTATION PARAGRAPH 24 (D)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 15 Table #2 of Annex 1			
ESRS E5-5 NON-RECYCLED WASTE PARAGRAPH 37 (D)	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 13 Table #2 of Annex 1			
ESRS E5-5 HAZARDOUS WASTE AND RADIOACTIVE WASTE PARAGRAPH 39	Not applicable. Euroclear Bank has no exposure to this sector			Indicator n. 9 Table #1 of Annex 1			
ESRS 2-SBM3-S1 RISK OF INCIDENTS OF FORCED LABOUR PARAGRAPH 14 (F)	Not applicable to Euroclear Bank			Indicator 13 Table #3 of Annex I			
ESRS 2-SBM3-S1 RISK OF INCIDENTS OF CHILD LABOUR PARAGRAPH 14 (G)	Not applicable to Euroclear Bank			Indicator 12 Table #3 of Annex I			
ESRS S1-1 HUMAN RIGHTS POLICY COMMITMENTS PARAGRAPH 20		67		Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex I			
ESRS S1-1 DUE DILIGENCE POLICIES ON ISSUES ADDRESSED BY THE FUNDAMENTAL INTERNATIONAL LABOR ORGANISATION CONVENTIONS 1 TO 8, PARAGRAPH 21						Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 PROCESSES AND MEASURES FOR			Additionally, please refer to our 'Modern Slavery and Human Trafficking Statement' on our	Indicator n. 11 Table #3 of Annex I			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
PREVENTING TRAFFICKING IN HUMAN BEINGS PARAGRAPH 22			website				
ESRS S1-1 WORKPLACE ACCIDENT PREVENTION POLICY OR MANAGEMENT SYSTEM PARAGRAPH 24				Indicator n. 1 Table #3 of Annex I			
ESRS S1-3 GRIEVANCE/COMPLAINTS HANDLING MECHANISMS PARAGRAPH 32 (C)		69		Indicator n. 5 Table #3 of Annex I			
ESRS S1-14 NUMBER OF FATALITIES AND NUMBER AND RATE OF WORK-RELATED ACCIDENTS PARAGRAPH 88 (B) AND (C)	Not applicable to Euroclear Bank			Indicator n. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 NUMBER OF DAYS LOST TO INJURIES, ACCIDENTS, FATALITIES OR ILLNESS PARAGRAPH 88 (E)	Not applicable to Euroclear Bank		We are currently aggregating how best we wish to reflect this answer and we aim to begin reporting on this figure in the future.	Indicator n. 3 Table #3 of Annex I			
ESRS S1-16 UNADJUSTED GENDER PAY GAP AND WEIGHTED AVERAGE GENDER PAY GAP PARAGRAPH 97 (A)		73		Indicator n. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 EXCESSIVE CEO PAY RATIO PARAGRAPH				Indicator n. 8 Table #3 of Annex I			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
97 (B)							
ESRS S1-17 INCIDENTS OF DISCRIMINATION PARAGRAPH 103 (A)				Indicator n. 7 Table #3 of Annex I			
ESRS S1-17 VIOLATIONS OF UNGC PRINCIPLES AND OECD PARAGRAPH 104 (A)		73-74		Indicator n. 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2-SBM3-S2 SIGNIFICANT RISK OF CHILD LABOUR OR FORCED LABOUR IN THE VALUE CHAIN PARAGRAPH 11 (B)	Not applicable.		In Euroclear Bank we require our Suppliers to comply with the Euroclear Bank Supplier Code of Conduct, where as a result we do not engage with suppliers exposed to the risk of child labour or forced labour.	Indicators n. 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 HUMAN RIGHTS POLICY COMMITMENTS PARAGRAPH 17			The Supplier Code of Business Conduct states under the section 'social' that Euroclear Bank supports the protection of human rights and is guided by fundamental principles such as those in the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation (ILO) conventions. It also expects its suppliers to support the following principles in their own business and supply chains: (1) Comply with all applicable labour, human and social rights laws, regulations and standards (2) Healthy, safe and secure work environment (3) Refusal of forced labour (4) refusal of child labour (5) Freedom of association and collective bargaining (6) Privacy and protection of personal information	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
			(7) Non-discrimination and harassment. To comply with the UK Modern Slavery Act 2015, Euroclear Bank is required to publish a slavery and human trafficking statement setting out the steps taken to ensure there is no modern slavery in Euroclear Bank's own business and in its supply chain. In this context, supply chain performs a yearly assessment on risky suppliers. Should there be any concerns highlighted during the risk assessment, it will be reported to Senior Management and may trigger remedy for human rights impacts.				
ESRS S2-1 POLICIES RELATED TO VALUE CHAIN WORKERS PARAGRAPH 18			The Supplier Code of Business Conduct states that it expects its suppliers to support to the following principles in their own business and supply chains: (1) Comply with all applicable labour, human and social rights laws, regulations and standards (2) Healthy, safe and secure work environment (3) Refusal of forced labour (4) Refusal of child labour (5) Freedom of association and collective bargaining (6) Privacy and protection of personal information (7) Non-discrimination and harassment.	Indicator n. 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 VIOLATIONS OF UNGC PRINCIPLES AND OECD GUIDELINES PARAGRAPH 19			The Supplier Code of Business Conduct states that it is guided by fundamental principles such as those in the United Nations (UN) Universal Declaration of Human Rights and the International Labour	Indicator n. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
			Organisation (ILO) conventions. We are currently writing a Human Rights Statement that will be publicly available referring to Euroclear Bank's adherence to the 'UN Guiding Principles on Business and Human Rights' and the 'OECD Guidelines for Multinational Enterprises' (it will be published in the coming weeks). However, there is currently no reference to any reporting upstream and downstream about violations in relations to the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises that involve workers in the value chain.				
ESRS S2-1 DUE DILIGENCE POLICIES ON ISSUES ADDRESSED BY THE FUNDAMENTAL INTERNATIONAL LABOR ORGANISATION CONVENTIONS 1 TO 8, PARAGRAPH 19			For key suppliers, Euroclear Bank conducts a more prescriptive Supplier due diligence which addresses Euroclear group's ESG requirements and its adherence to the Code of Business Conduct, aiming for ethical and socially responsible actions and respect towards human and children's rights (including the prohibition of child labour), applicable principles on environmental protection, and appropriate working conditions.			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 HUMAN RIGHTS ISSUES AND INCIDENTS CONNECTED TO ITS UPSTREAM AND DOWNSTREAM VALUE CHAIN PARAGRAPH 36			Severe human rights issues and incidents connected to downstream value chain would be identified through the supplier due diligence and the monitoring on existing suppliers and would be reported in the sustainability report	Indicator n. 14 Table #3 of Annex 1			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS S3-1 HUMAN POLICY COMMITMENTS PARAGRAPH 16	Not applicable. Euroclear Bank has no exposure to this client group			Indicator n. 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1			
ESRS S3-1 VIOLATIONS OF UNGC PRINCIPLES AND OECD GUIDELINES PARAGRAPH 17	Not applicable. Euroclear Bank has no exposure to this client group			Indicator n. 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 HUMAN RIGHTS ISSUES AND INCIDENTS PARAGRAPH 36	Not applicable. Euroclear Bank has no exposure to this client group			Indicator 14 Table #3 of Annex 1			
ESRS S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS PARAGRAPH 16	Not applicable. Euroclear Bank has no exposure to this client group			Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S4-1 VIOLATIONS OF UNGC PRINCIPLES AND OECD GUIDELINES PARAGRAPH 17	Not applicable. Euroclear Bank has no exposure to this client group			Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 HUMAN RIGHTS ISSUES AND INCIDENTS PARAGRAPH 35	Not applicable. Euroclear Bank has no exposure to this client group			Indicator n. 14 Table #3 of Annex 1			
ESRS G1-1 UNITED NATIONS CONVENTION AGAINST CORRUPTION PARAGRAPH 10 (B)		75		Indicator n. 15 Table #3 of Annex 1			
ESRS G1-1				Indicator n. 6			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	APPLICABILITY	PAGE REFERENCE NUMBER	RESPONSE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
PROTECTION OF WHISTLEBLOWERS PARAGRAPH 10 (D)				Table #3 of Annex 1			
ESRS G1-4 FINES FOR VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS PARAGRAPH 24 (A)		75		Indicator n. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 STANDARDS OF ANTICORRUPTION AND ANTI-BRIBERY PARAGRAPH 24 (B)				Indicator 16 Table #3 Of Annex 1			

Financial statements

Euroclear Bank Board and Committees - composition

Members	Euroclear Bank Board	Audit Committee	Risk Committee	Remuneration Committee	Management Committee	Nominations & Governance Committee
Robert Peirce (Chairman) Independent Non-Executive Director	•	•		•		
Victoria Cochrane Independent Non-Executive Director	•	• (chair)	•			
Paul Stillabower Independent Non-Executive Director	•		• (chair)			•
Carl Tilkin-Franssens Independent Non-Executive Director	•	•		• (chair)		• (chair)
Inge Billiau Non-Executive Director	•		•			
Bernard Frenay Non-Executive Director	•	•		•		
Didier Boonen Executive Director	•				•	
Marie-Anne Haegeman Executive Director	•				•	
Andrea Schmitz Executive Director	•				•	
Stéphane Bernard Executive Director	•				•	
Peter Sneyers Executive Director CEO Euroclear Bank	•				• (chair)	
Andrew Butcher Non-Executive Director, ESA Risk Committee Chairman			• (observer)			

Notice about additional auditing or adjusting mission

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.

Balance sheet

As at 31 December 2025

(€'000)	Notes	2025	2024
ASSETS			
I. Cash in hand, balances with central banks and post offices		**-**	**-**
II. Government securities eligible for refinancing at the central bank		**12,139,876**	**11,739,920**
III. Amounts receivable from credit institutions	I	**197,448,909**	**189,037,570**
A. On demand		156,394,815	142,156,097
B. Other amounts receivable (at fixed term or period of notice)		41,054,094	46,881,473
IV. Amounts receivable from customers	II	**5,752,585**	**6,643,007**
V. Bonds and other fixed-income securities	III	**6,310,680**	**3,804,339**
A. Of public issuers		4,648,642	2,056,588
B. Of other issuers		1,662,038	1,747,751
VI. Corporate shares and other variable-income securities	IV	**-**	**-**
VII. Financial fixed assets	V, VI	**9,438**	**9,439**
B. Participating interests in other associated enterprises		-	-
C. Other shares or stakes constituting financial fixed assets		9,438	9,439
D. Subordinated loans with affiliated enterprises and with other associated enterprises		-	-
VIII. Formation expenses and intangible fixed assets	VII	**112,151**	**98,255**
IX. Tangible fixed assets	VIII	**2,476**	**3,132**
X. Own shares		**-**	**-**
XI. Other assets	IX	**45,838**	**31,157**
XII. Deferred charges and accrued income	X	**498,712**	**455,982**
Total assets		**222,320,665**	**211,822,801**

The accompanying Notes form part of these financial statements.

Balance sheet (continued)

As at 31 December 2025

(€'000)	Notes	2025	2024
LIABILITIES			
THIRD-PARTY FUNDS			
I. Amounts payable to credit institutions	XI	**193,284,849**	**180,227,190**
A. On demand		193,214,729	180,128,534
B. Resulting from refinancing by rediscounting of trade bills		-	-
C. Other amounts payable at fixed term or period of notice		70,120	98,656
II. Amounts payable to customers	XII	**14,800,653**	**17,043,947**
A. Savings deposits		-	-
B. Other amounts payable		14,800,653	17,043,947
1. On demand		13,592,156	16,528,663
2. At fixed term or period of notice		1,208,497	515,284
3. Resulting from refinancing by rediscounting of trade bills		-	-
III. Debt securities in issue	XIII	**2,446,733**	**3,140,223**
A. Bills and bonds in circulation		-	-
B. Other		2,446,733	3,140,223
IV. Other amounts payable	XIV	**2,539,949**	**3,099,001**
V. Accrued charges and deferred income	XV	**899,738**	**655,542**
VI. A. Provisions for risks and charges		**426,395**	**24,352**
1. Pensions and similar obligations		22,946	7,556
2. Fiscal charges		-	-
3. Other risks and charges	XVI	403,449	16,796
B. Deferred taxes		-	-
VII. Fund for general banking risks		-	-
VIII. Subordinated liabilities	XVII	**299,240**	**299,152**
Shareholders' equity		**7,623,108**	**7,333,394**
IX. Capital	XVIII	**285,497**	**285,497**
A. Called up share capital		285,497	285,497
B. Uncalled capital		-	-
X. Share premium account		**558,008**	**558,008**
XI. Revaluation reserve		-	-
XII. Reserves		**94,048**	**94,048**
A. Legal reserve		28,550	28,550
B. Non available reserve		-	-
1. For own shares		-	-
2. Others		-	-
C. Untaxed reserve		-	-
D. Available reserve		65,498	65,498
XIII. Profit (loss (-)) carried forward		**6,685,555**	**6,395,841**
Total liabilities		**222,320,665**	**211,822,801**

The accompanying Notes form part of these financial statements.

Balance sheet (continued)

As at 31 December 2025

(€'000)	Notes	2025	2024
OFF-BALANCE SHEET ITEMS			
I. Contingent liabilities	XXII	**3,212,892**	**5,208,654**
A. Unnegotiated acceptances		-	-
B. Guarantees in the nature of credit substitutes		3,212,892	5,208,654
C. Other guarantees		-	-
D. Documentary credits		-	-
E. Assets pledged by secured guarantees on behalf of third parties		-	-
II. Commitments which can give rise to a credit risk	XXII	**9,693,454**	**6,708,253**
A. Firm commitments to make funds available		9,693,454	6,708,253
B. Commitments in respect of spot purchases of transferable securities or other assets		-	-
C. Available margin under confirmed credit lines		-	-
D. Commitments to underwrite and place securities		-	-
E. Repurchase commitments resulting from imperfect repurchase agreements		-	-
III. Assets entrusted to the institution		**21,011,804,303**	**19,998,234,660**
A. Assets held on an organised trusteeship basis		-	-
B. Assets in safe custody and under similar arrangements		21,011,804,303	19,998,234,660
IV. To be paid upon corporate shares and units		**-**	**-**

Under the terms of the Euroclear Securities Lending and Borrowing Program, Euroclear Bank provides a guarantee to securities lenders whereby if a securities borrower is unable to return the securities, Euroclear Bank guarantees the lender to receive replacement securities or their cash equivalent. Euroclear Bank also provides a guarantee to the GCA lenders, should the GCA borrowers fail to return lent Securities. This guarantee is provided on a net basis (difference between the market value of the unreturned Loan Securities and the market value of the Collateral Securities relating to the unreturned Loan Securities).

As of 31 December 2025, assets in safe custody (heading III.B. above) include securities for a market value of 63,045,682,000 €-equivalent blocked pursuant to applicable international sanctions measures (2024: 89,707,669,000 €-equivalent) of which 48,843,126,000 €-equivalent related to Russian sanctions (2024: 77,621,919,000 €-equivalent).

In addition to the amounts presented above, Euroclear Bank holds amounts on restricted C- and I-accounts. As a consequence of the international financial sanctions imposed on Russia, various Russian countermeasures were issued, introducing special procedures regarding the repayment of debt by the Russian state and Russian debtors to non-Russian creditors. In application of these measures, National Settlement Depository (NSD), the Russian CSD, opened new types of restricted accounts (C- and I-accounts) in the name of Euroclear Bank where all amounts received from Russian issuers are blocked. For the clients of Euroclear Bank, the main consequence is that the funds are paid on these accounts in RUB and blocked in accordance with the countermeasures. These accounts do not meet the definition of financial assets and are accordingly not recorded on balance sheet. The amounts held on the restricted C- and I-accounts amount to respectively to RUB 80.4 billion (0.9 billion €-equivalent) and RUB 3.7 billion (40 million €-equivalent) at year end, compared to RUB 41.9 billion (0.4 billion €-equivalent) and RUB 9.7 billion (0.1 billion €-equivalent) last year.

Countermeasures also came into effect in 2024 introducing a special procedure for the C-account as a result of which, the C-Account of Euroclear Bank with NSD has been fully debited in August 2024. In parallel, NSD had authorised Euroclear Bank to debit its client account in the books of Euroclear Bank for the corresponding amount. As the NSD account in the books of Euroclear Bank is blocked by international sanctions, Euroclear Bank could only perform such debit in 2025 after permission receipt from the competent authorities. The loss recovery and no liability clause introduced by the EU in December 2024 to its Russian sanctions regime allows the competent authority of a Member State to authorise the release of cash balances frozen by a CSD and attributable to the National Settlement Depository (NSD) under certain conditions.

In case of similar debit and without such permission (or ultimately the lifting of the international sanctions), Euroclear Bank recognises a potential entitlement to the cash and a commitment to pass the cash to the clients on its off-balance sheet.

The accompanying Notes form part of these financial statements.

Profit and loss statement

As at 31 December 2025

(€'000)	Notes	2025	2024
INCOME STATEMENT *(list form)*			
I. Interest and similar income	XXIII	**6,477,108**	**8,443,195**
Of which : from fixed-income securities		485,679	619,063
II. Interest and similar charges (-)		**(3,664,356)**	**(4,426,152)**
III. Income from variable-income securities	XXIII	**376**	**299**
A. Corporate shares and other variable-income securities		-	-
B. Participating interests in affiliated enterprises		-	-
C. Participating interests in associated enterprises		-	-
D. Other shares or stakes representing financial fixed assets		376	299
IV. Commissions received	XXIII	**1,682,195**	**1,639,653**
A. Brokerage and similar commissions		502,732	523,133
B. Management, advisory and safekeeping services		848,788	803,676
C. Other commissions received		330,675	312,844
V. Commissions paid		**(472,588)**	**(506,818)**
VI. Profit from (loss on) financial operations	XXIII	**26,696**	**(11,491)**
A. Foreign exchange transactions and transactions in securities and other financial instruments		26,696	(11,491)
B. Sale of investment securities and similar operations		-	-
VII. General administrative expenses		**(965,798)**	**(913,615)**
A. Wages and salaries, social charges and pensions		(181,870)	(176,578)
B. Other administrative expenses		(783,928)	(737,037)
VIII. Depreciation and amounts written off (-) on formation expenses and intangible and tangible fixed assets		**(19,241)**	**(12,946)**
IX. Write-back of amounts written off (amounts written off (-)) on amounts receivable and write-back provisions (provision (-))for headings "I. Contingent liabilities" and "II. Commitments which can give rise to a credit risk" in the off-balance sheet section		**(537)**	**(28)**
X. Write-back of amounts written off (amounts written off(-))on the investment portfolio of bonds, shares and other fixed-income or variable-income securities		**-**	**-**
XI. Uses and write-back of provisions for risks and charges other than those referred to in heading "I. Contingent liabilities"and "II. Commitments which can give rise to a credit risk" in the off-balance sheet section		**6,232**	**7,496**
XII. Provisions for risks and charges other than those covered in headings "I. Contingent liabilities" and "II. Commitments which can give rise to a credit risk" in the off-balance sheet section (-)		**(347,861)**	**(15,067)**
XIII. Transfers from (Appropriation to) the fund for general banking risks		**-**	**-**
XIV. Other operating income	XXIII	**22,216**	**33,944**
XV. Other operating charges (-)	XXIII	**(46,461)**	**(56,718)**
XVI. Current profit (loss) before taxes		**2,697,981**	**4,181,752**

The accompanying Notes form part of these financial statements.

Profit and loss statement (continued)

As at 31 December 2025

(€'000)	Notes	2025	2024
INCOME STATEMENT (CONTINUED)			
(list form)			
XVII. Exceptional income		**-**	**8**
A. Write-back of depreciation and amounts written off on intangible and tangible fixed assets		-	-
B. Write-back of amounts written off on financial fixed assets		-	-
C. Write-back of provisions for exceptional risks and charges		-	-
D. Capital gains on disposal of fixed assets		-	8
E. Other exceptional income	XXV	-	-
XVIII. Exceptional charges		**(152)**	**(307)**
A. Exceptional depreciation on and amounts written off on formation expenses, intangible and tangible fixed assets		(2)	(14)
B. Amounts written off on financial fixed assets		-	(293)
C. Provisions for extraordinary risks and charges		-	-
D. Capital losses on disposal of fixed assets		-	-
E. Other exceptional charges	XXV	(150)	-
XIX. Profit (Loss (-)) for the year before taxes		**2,697,829**	**4,181,453**
XIX. Bis. Deferred taxes		**-**	**-**
A. Transfers to deferred taxes (-)		-	-
B. Transfers from deferred taxes		-	-
XX. Taxes on profit	XXVI	**(1,597,055)**	**(2,045,853)**
A. Taxes (-)		(1,597,055)	(2,045,865)
B. Adjustment of income taxes and write-back of tax provisions		-	12
XXI. Profit (Loss (-)) for the year		**1,100,774**	**2,135,600**
XXII. Transfers to the non taxable reserve (-)		-	-
XXIII. Profit (loss (-)) for the year to be appropriated		**1,100,774**	**2,135,600**

The accompanying Notes form part of these financial statements.

Appropriation and transfer

As at 31 December 2025

(€'000)	2025	2024
APPROPRIATION AND TRANSFER		
A. Profit (loss (-)) to be appropriated	**7,496,615**	**7,233,841**
1. Profit (loss (-)) of the year to be appropriated	1,100,774	2,135,600
2. Carried forward profit (loss (-)) of previous financial years	6,395,841	5,098,241
B. Transfer from shareholder's equity	**-**	**-**
1. From capital and share premium	-	-
2. From reserves	-	-
C. Appropriation to shareholder's equity (-)	**-**	**-**
1. To the capital and to the share premium	-	-
2. To the legal reserve	-	-
3. To the other reserves	-	-
D. Profit (loss) to be carried forward (+)/(-)	**6,685,555**	**6,395,841**
E. Shareholders' intervention in the loss	**-**	**-**
F. Profit to be distributed	**811,061**	**838,000**
1. Shareholders (a)	811,061	838,000
2. Directors (a)	-	-
3. Other beneficiaries (a)	-	-

(a) Solely in Belgian limited companies

A total dividend of €11,331 per share will be distributed in respect of the financial year ending 31 December 2025. This amounts to €811,060,728 of shareholders' equity, of which €250,000,000 was already paid as an interim dividend in December 2025. The remaining €561,060,728 will be paid to shareholders in 2026.

The accompanying notes form part of the financial statements.

Notes

I.Statement of amounts receivable from credit institutions

As at 31 December 2025

(€'000)	2025	2024
(heading III of the assets)		
A. For the heading as a whole	**197,448,909**	**189,037,570**
1. Amount receivable from affiliated enterprises	-	-
2. Amount receivable from other enterprises linked by participating interests	-	-
3. Subordinated amounts receivable	-	-
In terms of nature, the following additional analysis is relevant		
- Surplus funds with banks	196,751,507	187,012,831
- Loans to banks	697,402	2,024,739
	197,448,909	189,037,570
B. Other amounts receivable (with a term or period of notice) from credit institutions	**41,054,094**	**46,881,473**
(heading III B. of the assets)		
1. Bills eligible for refinancing at the central bank of the country or countries of establishment of the credit institution	-	-
2. Breakdown according to remaining term to maturity		
- Up to 3 months	41,054,094	46,881,473
- Over 3 months and up to one year	-	-
- Over one year and up to 5 years	-	-
- Over 5 years	-	-
- Undated	-	-

II.Statement of amounts receivable from customers

(Heading IV of balance sheet assets)

As at 31 December 2025

(€'000)	2025	2024
1. Amounts receivable from affiliated enterprises	**109**	**4**
2. Amounts receivable from other enterprises linked by participating interests	**-**	**-**
3. Subordinated amounts receivable	**-**	**-**
4. Bills eligible for refinancing at the central bank of the country or countries of establishment of the credit institution	**-**	**-**
5. Breakdown of amounts receivable according to remaining term to maturity		
a. Up to 3 months	5,755,085	6,643,007
c. Over one year and up to 5 years	-	-
d. Over 5 years	-	-
e. Undated	-	-
6. Breakdown according to the nature of the debtors		
a. On public authorities	689	1,708
b. On individuals	-	-
c. On corporates	5,754,396	6,641,299
7. Breakdown by type		
a. Commercial paper	-	-
b. Leasing loans	-	-
c. Consumer loans	-	-
d. Real estate loans	-	-
e. Other loans superior to 1 year	-	-
f. Other	5,755,085	6,643,007
8. Geographical breakdown (a)		
a. Belgium	23,522	24,141
b. Foreign countries	5,731,563	6,618,866
9. Analytical data related to real estate loans with reconstitution of capital at the bank		
a. Initial capital granted	-	-
b. Reconstitution fund and mathematical reserve linked to the loans	-	-
c. Net position (a-b)	-	-

(a) Geographical breakdown is done according to the beneficiaries of the credits.

III.Statement of bonds and other fixed-income securities

(Heading V of balances sheet assets)

As at 31 December 2025

(€'000)	2025	2024
A. GENERAL	**6,310,680**	**3,804,339**
1. Bonds and other securities issued by affiliated enterprises	**-**	**-**
2. Bonds and other securities issued by other enterprises linked by participating interests	**-**	**-**
3. Bonds and securities representing subordinated loans	**-**	**-**
4. Geographical breakdown of the following headings		
a. Belgian public issuers	-	201,232
b. Foreign public issuers	4,648,642	1,855,357
c. Belgian other issuers	1,385,535	1,156,857
d. Foreign other issuers	276,503	590,893
5. Quotations		
a. Book value listed securities	6,310,680	3,804,339
b. Market value listed securities	6,287,655	3,723,799
c. Book value unlisted securities	-	-
6. Quotations and durations		
a. Residual term up to one year	1,670,729	1,341,910
b. Residual term over one year	4,639,951	2,462,429
7. Breakdown according to whether the securities are part of :		
a. Trading portfolio	-	-
b. Investment portfolio	6,310,680	3,804,339
8. For the trading portfolio		
a. Positive difference between the market value and the acquisition value for bonds and securities to be valued at their market value	-	-
b. Positive difference between the market value and the book value for bonds and securities valued in accordance with Article 35 ter §2 (2)	-	-
9. For the investment portfolio		
a. Positive difference in respect of all securities with a redemption value higher than their book value	19,601	27,653
b. Negative difference in respect of all securities with a redemption value lower than their book value	49,117	29,042

III.Statement of bonds and other fixed-income securities (continued)

(Heading V of balance sheet assets)
As at 31 December 2025

(€'000)	2025	2024
B. DETAILS OF THE BOOK VALUE OF THE INVESTMENT PORTFOLIO		
1. Acquisition value at the end of the previous financial year	**3,804,339**	**3,983,107**
2. Changes during the financial year		
a. Acquisitions	8,157,500	4,055,010
b. Redemptions and disposals	(5,674,970)	(4,264,022)
c. Adjustments made in accordance with Article 35 ter §4 and 5 (+/-)	23,811	30,244
3. Acquisition value at the end of the financial year	**6,310,680**	**3,804,339**
4. Transfers between portfolios		
a. From the investment portfolio to the trading portfolio (-)	-	-
b. From the trading portfolio to the investment portfolio (+)	-	-
c. Impacts of these transfers on the result	-	-
5. Write-offs at the end of the previous financial year	**-**	**-**
6. Changes during the financial year		
a. Charged	-	-
b. Reserved because of surplus (-)	-	-
c. Cancelled (-)	-	-
d. Transferred from one heading to another (-)	-	-
7. Write-offs at the end of the financial year	-	-
8. Book value at the end of the financial year	**6,310,680**	**3,804,339**

IV.Statement of corporate shares and other variable-income securities

(Heading VI of balance sheet assets)

As at 31 December 2025

(€'000)	2025	2024
1. Geographical breakdown of the securities		
a. Belgian issuers	-	-
b. Foreign issuers	-	-
2. Quotations		
a. Book value listed securities	-	-
b. Market value listed securities	-	-
c. Unlisted securities	-	-
3. Shares and securities belonging to the		
a. Trading portfolio	-	-
b. Investment portfolio	-	-
4. For the trading portfolio		
a. Positive difference between the acquisition value and the market value for securities valued at their market value	-	-
b. Positive difference between the market value, when higher, and the book value for securities valued in accordance with Article 35 ter § 2 (2)	-	-

IV.Statement of corporate shares and other variable-income securities (continued)

(Heading VI of balance sheet assets)
As at 31 December 2025

(€'000)	2025	2024
B. Details of the book value of the investment portfolio		
1. Acquisition value at the end of the previous financial year	**-**	**-**
2. Changes during the financial year	**-**	**-**
a. Acquisitions	-	-
b. Cancelled (-)	-	-
c. Other changes	-	-
3. Acquisition value at the end of the financial year	**-**	**-**
4. Transfers between portfolios		
a. From the investment portfolio to the trading portfolio (-)	**-**	**-**
b. From the trading portfolio to the investment portfolio (+)	**-**	**-**
c. Impact of these transfers on the result	**-**	**-**
5. Write-offs at the end of the previous financial year	**-**	**-**
6. Changes during the financial year	**-**	**-**
a. Charged	-	-
b. Reversed because of surplus (-)	-	-
c. Cancelled (-)	-	-
d. Transferred from one heading to another (+/-)	-	-
7. Write-offs at the end of the financial year	**-**	**-**
8. Book value at the end of the financial year	**-**	**-**

V.Statement of financial fixed assets

(Heading VII of balance sheet assets)

As at 31 December 2025

(€'000)	2025 Credit institutions	2025 Other	2024 Credit institutions	2024 Other
A. Breakdown of the headings VII A, B, C, D of the assets				
1. Economic sector of				
b. Participation in other enterprises linked by participating interests	-	-	-	-
c. Other financial assets	-	9,438	-	9,439
d. Subordinated loans with affiliated enterprises and with other associated enterprises	-	-	-	-

(€'000)	2025 Quoted	2025 Not quoted	2024 Quoted	2024 Not quoted
2. Quotation				
b. Participation in other enterprises linked by participating interests	-	-	-	-
c. Other financial fixed assets	-	9,438	-	9,439
d. Subordinated loans with affiliated enterprises and with other associated enterprises	-	-	-	-

V.Statement of financial fixed assets (continued)

(Heading VII of balance sheet assets)

As at 31 December 2025

(€'000)	Enterprises Affiliated	Associated	Other
B. Details on the book value at the end of the financial year (VII A, B and C of the assets)			
1. Acquisition value at the end of the previous financial year	**-**	**-**	**9,439**
2. Changes during the financial year	**-**	**-**	**(1)**
a. Acquisitions	-	-	-
b. Sales	-	-	(1)
c. Transfers from one heading to another (+/-)	-	-	-
3. Acquisition value at the end of the financial year	**-**	**-**	**9,438**
4. Revaluation at the end of the previous financial year	**-**	**-**	**-**
5. Changes during the financial year	**-**	**-**	**-**
a. Charged	-	-	-
b. Acquired from third parties	-	-	-
c. Cancelled (-)	-	-	-
d. Transferred from one heading to another(+/-)	-	-	-
6. Revaluation at the end of the financial year	**-**	**-**	**-**
7. Write-offs at the end of the previous financial year	**-**	**-**	**-**
8. Changes during the financial year	**-**	**-**	**-**
a. Charged	-	-	-
b. Revered because of surplus (-)	-	-	-
c. Acquired from third parties	-	-	-
d. Cancelled (-)	-	-	-
e. Transfers from one heading to another (+/-)	-	-	-
9. Write-offs at the end of the financial year	**-**	**-**	**-**
10. Net book value at the end of the financial year	**-**	**-**	**9,438**

V.Statement of financial fixed assets (continued)

(Heading VII of balance sheet assets)

As at 31 December 2025

(€'000)	Affiliated enterprises	Associated enterprises
C. Details of the subordinated loans		
1. Net book value at the end of the previous financial year	-	-
2. Changes during the financial year	-	-
a. Additions	-	-
b. Repayments (-)	-	-
c. Write-off (-)	-	-
d. Write-off taken back	-	-
e. Exchange differences (+/-)	-	-
f. Other change(+/-)	-	-
3. Net book value at the end of the financial year	-	-
4. Cumulated provisions at the end of the financial year	-	-

VI.Information on financial participations

As at 31 December 2025

A. Participating interests and other rights in other enterprises

Mentioned hereafter are the enterprises in which the credit institution holds a participation as mentioned in the Royal Decree of 23 September 1992, as well as the other enterprises in which the credit institution holds social rights representing at least 10% of the subscribed equity.

Name, address, VAT or Nat. Id nr	Shareholder's stake				Data from the last available financial statements			
	Directly			Through subsidiaries	Financial statements of	Currency	Equity	Net result
	Type of shares	Number	%	%				

VI.Information on financial participations (continued)

As at 31 December 2025

B. Enterprises to which the company 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 and complete address of the headquarter and for the Belgian enterprises, mention of the VAT number or the national number	Possible code (a)
Code	05	10

VII.Statement of formation expenses and intangible fixed assets

(Heading VIII of balance sheet assets)

As at 31 December 2025

(€'000)	2025	2024
A. Detail of the formation expenses		
1. Net book value at the end of the previous financial year	**-**	**-**
2. Changes during the financial year	**-**	**-**
a. New expenses incurred	-	-
b. Depreciation	-	-
c. Other changes	-	-
3. Net book value at the end of the financial year	**-**	**-**
4. Including		
a. Formation and capital - increased expenses or issuing expenses for loans and other start-up expenses	-	-
b. Reorganisation expenses	-	-

(€'000)	Goodwill	Other intangible fixed assets	Commissions for the operations of art 27 Bis
B. Intangible fixed assets			
1. Acquisition value at the end of the previous financial year	**-**	**152,866**	**-**
2. Changes during the financial year	**-**	**31,727**	**-**
a. Acquisitions including production of fixed assets	**-**	31,754	**-**
b. Transfers and disposals (-)	**-**	(27)	**-**
c. Transfers from one heading to another(-)	-	-	-
3. Acquisition value at the end of the financial year	**-**	**184,593**	**-**
4. Depreciation and amounts written off at the end of the previous financial year	**-**	**54,611**	**-**
5. Changes during the financial year	**-**	**17,831**	**-**
a. Charged	-	17,834	-
b. Reversed because of surplus (-)	-	-	-
c. Acquired from third parties	-	-	-
d. Cancelled (-)	-	(3)	-
6. Depreciation and amounts written off at the end of the financial year	**-**	**72,442**	**-**
7. Net book value at the end of the financial year	**-**	**112,151**	**-**

VIII.Statement of tangible fixed assets

(Heading IX of balance sheet assets)

As at 31 December 2025

(€'000)	Land and buildings	Installations, machines and tools	Furniture, fixtures and vehicles	Leasing and similar rights	Other tangible fixed assets	Fixed assets under constructionand advance payments
1. Acquisition value at the end of the previous financial year	**-**	**5,145**	**1,465**	**-**	**6,558**	**-**
2. Changes during the financial year	**-**	**(22)**	**(73)**	**-**	**(899)**	**-**
a. Acquisitions including own production of fixed	-	361	34	-	363	-
b. Transfers and disposals (-)	-	(383)	(107)	-	(1,262)	-
c. Transfers from one heading to another (+/-)	-	-	-	-	-	-
3. Acquisition value at the end of the financial year	**-**	**5,123**	**1,392**	**-**	**5,659**	**-**
4. Revaluations at the end of the previous financial year	**-**	**-**	**-**	**-**	**-**	**-**
5. Changes during the financial year	**-**	**-**	**-**	**-**	**-**	**-**
a. Recorded	-	-	-	-	-	-
b. Acquired from third parties	-	-	-	-	-	-
c. Cancelled (-)	-	-	-	-	-	-
d. Transferred from one heading to another (+/-)	-	-	-	-	-	-
6. Revaluations at the end of the financial year	**-**	**-**	**-**	**-**	**-**	**-**
7. Depreciation and amounts written-off at the end of the previous financial year	**-**	**3,972**	**906**	**-**	**5,157**	**-**
8. Changes during the financial year	**-**	**146**	**58**	**-**	**(541)**	**-**
a. Charged	-	493	155	-	744	-
b. Reversed because of surplus (-)	-	-	-	-	-	-
c. Acquired from third parties	-	-	-	-	-	-
d. Cancelled (-)	-	(347)	(97)	-	(1,285)	-
9. Depreciation and amounts written-off at the end of the financial year	**-**	**4,118**	**964**	**-**	**4,616**	**-**
10. Net book value at the end of the financial year	**-**	**1,005**	**428**	**-**	**1,043**	**-**

IX.Other assets

(Heading XI of balance sheet assets)

As at 31 December 2025

(€'000)	2025	2024
Breakdown of this caption if it represents an important amount		
a. Taxes to recover	30,942	24,148
b. Guarantee deposits	5,716	5,642
c. Tax assets	89	6
d. Miscellaneous	6,591	1,361
	43,338	**31,157**

X.Deferred charges and accrued income

(Heading XII of balance sheet assets)

As at 31 December 2025

(€'000)	2025	2024
1. Deferred charges	8,415	8,135
2. Accrued income	490,297	447,847
	498,712	**455,982**

X.bis Re-use of funds of segregated customers

(Heading XII of balance sheet assets)

As at 31 December 2025

(€'000)	2025	2024
1. Total	-	-

XI.Amounts payable to credit institutions

(Heading I of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
1. Amounts payable to affiliated enterprises	**-**	**-**
2. Amounts payable to other enterprises linked by participating interests	**-**	**-**
3. Breakdown of the amounts payable other than at sight according to their residual term (heading I.B and C of the liabilities)		
a. Up to three months maximum	70,120	98,656
b. Over three months and up to one year maximum	-	-
c. Over one year and up to five years maximum	-	-
d. Over five years	-	-
e. Undated	-	-
	70,120	**98,656**

XII.Amounts payable to customers

(Heading II of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
1. Amounts payable to affiliated enterprises	**1,245,784**	**509,521**
2. Amounts payable to other enterprises linked by participating interests	**-**	**-**
3. Breakdown by residual term		
a. At sight	13,936,003	16,528,664
b. Up to 3 months maximum	365,609	16,555
c. Over 3 months and up to one year maximum	199,857	-
d. Over one year and up to 5 years maximum	299,184	199,719
e. Over 5 years	-	299,009
f. Undated	-	-
4. Breakdown of the debts according to the nature of the debtors		
a. Debts on public authorities	26,808	17,199
b. Debts on individuals	-	-
c. Debts on corporates	14,773,845	17,026,748
5. Geographical breakdown of the amounts payable to		
a. Belgium	1,325,385	625,218
b. Foreign countries	13,475,268	16,418,729
	14,800,653	**17,043,947**

Amounts payable to credit institutions and customers (headings I and II of balance sheet liabilities) include an amount 193,526,000,000 €-equivalent (2024: 181,639,000,000 €-equivalent) of deposits blocked pursuant to applicable international sanctions measures of which 186,270,000,000 €-equivalent related to Russian sanctions and 7,256,000,000 €-equivalent related to Libyan sanctions.

A United Nations (UN) Security Council resolution was passed in January 2025, which addressed amongst other matters, the frozen assets of the Libyan Investment Authority (LIA). LIA is an underlying client of some Euroclear Bank participants. This UN resolution allows LIA to re-invest these frozen assets in low-risk time deposits. Euroclear Bank has shared a proposal with LIA to facilitate this re-investment upon the receipt of the necessary authorisations from the competent authorities.

In 2018, the following convertible loans were granted by Euroclear Investments SA to Euroclear Bank to strengthen its recovery profile:
• a senior non-preferred loan issued in 2018 for €200 million (maturing in 2026);
• a senior non-preferred loan issued in 2018 for €300 million (maturing in 2030);
Following the dissolution of the Euroclear Investments SA in 2024, the notes are now held by Euroclear Holding SA/NV.

XIII.Debt securities in issue

(Heading III of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
1. Amounts payable which, to the knowledge of the credit institution, constitute amounts payable to affiliated enterprises	-	-
2. Amounts payable which, to the knowledge of the credit institution, constitute amounts payable to other enterprises linked by participating interests	-	-
3. Breakdown according to the residual term		
a. Up to 3 months maximum	1,172,479	1,293,018
b. Over 3 months and up to one year maximum	775,492	772,528
c. Over one year and up to 5 years maximum	498,762	1,074,677
d. Over 5 years	-	-
e. Undated	-	-
	2,446,733	**3,140,223**

Euroclear Bank issues Medium Term Notes and Certificates of Deposits.

XIV.Other amounts payable

(Heading IV of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
1. Fiscal and social debts towards the fiscal administration	**525,030**	**301,823**
a. Overdue	-	-
b. Not overdue	525,030	301,823
2. Fiscal and social debts towards the social security authorities	**5,236**	**4,954**
a. Overdue	-	-
b. Not overdue	5,236	4,954
3. Taxes	**525,030**	**301,823**
a. Payable	250,140	66,880
b. Estimated	274,890	234,943
4. Other debts		
Breakdown of this caption if it represents an important amount		
Dividend	561,061	638,000
Payroll (other than social security)	35,894	34,997
Other payable	27,136	61,633
Windfall contribution	1,385,592	2,057,594

XV.Accrued charges and deferred income

(Heading V of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
1. Accrued charges	898,258	654,324
2. Deferred income	1,480	1,218
	899,738	**655,542**

XVI.Provisions for other liabilities and charges

(Heading VI.A.3 of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
Breakdown of this heading if it represents an important amount		
Provisions for onerous lease contracts	-	-
Provisions for dilapidation costs	1,012	957
HR-related provisions	225	15,839
Russian claims	401,462	-
Other	750	-
	403,449	**16,796**

Provisions for voluntary early retirement and retirement incentive plans amounting to €15,005,000 were established at the end of 2024. These provisions were adjusted in 2025 to reflect the final amount and timing of the payments and reclassified to Provisions for pensions and similar obligations.

Russian claims

Russia's invasion of Ukraine resulted in market-wide application of international sanctions and Russian countermeasures. Current and future measures enacted by Russia in reaction to the international sanctions may have an impact on the future amounts of immobilised and frozen assets and related net profits.

As a direct consequence of the sanctions and countermeasures, Euroclear faces multiple legal proceedings in Russian courts. Since Russia considers international sanctions against public order, Russian claimants initiated legal proceedings aiming mainly to be compensated for assets blocked in Euroclear Bank's books, by claiming an equivalent amount in Russian Ruble and enforcing their claim in Russia. Russian asset holders are litigating against Euroclear Bank not only for the notional blocked amounts but also lost income and other damages. The potential impact of these claims is currently unknown. Despite all legal actions taken by Euroclear and the considerable resources mobilised, the probability of unfavourable rulings in Russian courts is high since Russia does not recognise the international sanctions. A best estimate of the costs claimed that Euroclear Bank may need to support is recorded in the profit and loss account as soon as a claim is accepted by a Russian court.

In determining whether to recognise additional provisions for potential losses arising from Russian sanctions, management exercises significant judgement and estimates. All estimates are subject to quarterly review and adjustment as new claims are filed, existing claims are amended, final court decisions are reached, new Russian decrees published, and new information becomes available. Given the nature of the provisions, no additional details are disclosed.

Actual outcomes may differ from these estimates, which could result in material adjustments to the carrying amounts of provisions in future periods. The group will continue to monitor developments and update provisions as necessary.

An amount of €58.3 million related to those claims was already recorded in past years and reclassified in 2025 from Accrued expenses to Provisions.

More recently, the Central Bank of Russia has initiated legal proceedings against Euroclear, with hearings taking place behind closed doors. Euroclear will defend its position, in line with its commitment to safeguarding market stability and defending its clients' interests throughout the process.

XVII.Statement of subordinated liabilities

(Heading VIII of balance sheet liabilities)

As at 31 December 2025

(€'000)	2025	2024
1. Debts to affiliated enterprises	299,240	299,152
2. Debts to other enterprises linked by participating interest	-	-
3. Charges in respect of subordinated debts	9,988	10,006

4. Details of subordinated debt are as follows:

N° Ref.	**Currency**	**Amount**	**Maturity date**	**A) Circumstances for early redemption** **B) Conditions for subordination** **C) Conditions for convertibility**
1	EUR	200,000	30/03/2033	A) At early redemption date (30/03/2028) the issuer has the option to redeem in whole the outstanding amount of the Note, with a notice period of 15 days. Early redemption is allowed for tax deductibility and capital disqualification events. B) Payment after all preferred and non-preferred creditors, equally with other subordinated obligations, before shareholders and holders of other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Note. C) Permanent write-off at Common Equity Tier 1 trigger of €1,175 million. Write-off amount corresponds to the lower of (i) the amount necessary to restore the level of the Issuer's Common Equity Tier 1 capital to €1,175 million and (ii) the Outstanding Principal Amount.
2	EUR	100,000	30/03/2033	A) At early redemption date (30/03/2028) the issuer has the option to redeem in whole the outstanding amount of the Note, with a notice period of 15 days. Early redemption is allowed for tax deductibility and capital disqualification events. B) Payment after all preferred and non-preferred creditors, equally with other subordinated obligations, before shareholders and holders of other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Note. C) Permanent write-off at Common Equity Tier 1 trigger of €1,275 million. Write-off amount corresponds to the lower of (i) the amount necessary to restore the level of the Issuer's Common Equity Tier 1 capital to €1,275 million and (ii) the Outstanding Principal Amount.

XVIII.Statement of capital and shareholding structure

As at 31 December 2025

A. Statement of capital

	Amounts (€'000)	Number of shares
1. Capital		
a. Subscribed capital		
(heading IX. A. of the liabilities)		
- At the end of the last financial year	285,497	70,838
- Subscribed capital changes throughout the exercise	-	-
- At the end of the financial year	285,497	70,838
b. Structure of capital		
- Categories of shares		
* Ordinary shares	285,497	70,838
* Registered or dematerialised shares		
* Registered	xxxxxxxxxxxxxx	70,838
* Dematerialised	xxxxxxxxxxxxxx	-

	Uncalled capital	Called up capital, unpaid
2. Called up but unpaid capital		
a. Uncalled capital	-	-
b. Called capital, unpaid	-	-
c. Shareholders still owing capital payment	-	-

	Capital amount held	Corresponding number of shares
3. Own shares held		
a. By the credit institution	-	-
b. By its subsidiaries	-	-
4. Share issuance commitment		
a. Following the exercise of conversion rights		
- Amount of convertible loans outstanding	-	-
- Amount of capital to be subscribed	-	-
- Corresponding maximum number of shares to issue	-	-
b. Following the exercise of subscription rights		
- Number of subscription rights outstanding	-	-
- Capital amount to be subscribed	-	-
- Corresponding maximum number of shares to issue	-	-
5. Non-subscribed authorised capital	500,000	-

XVIII.Statement of capital and shareholding structure(continued)

As at 31 December 2025

	2025	2024
6. Shares not representing capital		
a. Breakdown		
* Number of stakes	-	-
* Number of voting rights attached	-	-
b. Breakdown by shareholder		
* Held by the credit institution	-	-
* Held by its subsidiaries	-	-

B. Structure of the institution's shareholding structure at the closing date of its accounts, as it results from the declarations received by the institution

The shares of Eurolear Bank are all held by Euroclear SA/NV.

XIX.Breakdown of total assets and total liabilities in euros and foreign currencies

As at 31 December 2025

(€'000)	2025
1. Total assets	
a. In euros	157,980,179
b. In foreign currencies (euro equivalent)	64,340,486
2. Total liabilities	
a. In euros	149,996,415
b. In foreign currencies (euro equivalent)	72,324,250

XX.Trustee operations referred to in Article 27ter, § 1 paragraph 3

As at 31 December 2025

(€'000)	2025
Concerned headings of the assets and liabilities	
....	
....	
....	
....	

XXI.Statement of guaranteed liabilities and commitments

As at 31 December 2025

Secured guarantees provided or irrevocably promised by the credit institution on its own assets

(€'000)	Mortgages (a)	Pledging of goodwill (b)	Pledges on other assets (c)	Guarantees established on future assets (d)
1. As security for liabilities and commitments of the credit institution				
a. Headings of the liabilities				
b. Off-balance sheet headings				
- Guarantee with the National Bank of Belgium	-	-	1,508,143	-
- Guarantee with other central banks	-	-	242,798	-
- Guarantee with credit intitutions	-	-	25,000	-
2. As security for liabilities and commitments of third parties				
a. Headings of the liabilities				
b. Off-balance sheet headings	-	-	-	-

(a): Amount registered or book value of the real estate encumbered if the latter is lower
(b): Amount registered
(c): Book value of the assets pledged
(d): Amount of the assets in question

An amount of investment securities of €1,508,143,000 (2024: €1,698,120,000) resulting from our investment book has been deposited with the National Bank of Belgium as potential collateral for TARGET2-related exposures.

Other investment securities for an amount of €242,798,000 (2024: €359,576,000) have been deposited with the Bank of England as potential collateral for the settlement of our operations on the UK market.

XXII.Statement of the contingent liabilities and of commitments which can give rise to a credit risk

(Heading I and II of the off-balance sheet)

As at 31 December 2025

(€'000)	2025	2024
1. Total of contingent liabilities on account of affiliated enterprises	-	-
2. Total of contingent liabilities on account of other enterprises linked by participating interests	-	-
3. Total of the commitments to affiliated enterprises	-	-
4. Total of the commitments to other enterprises linked by participating interests	-	-

XXIII.Operating results

(Headings I through XV of the profit and loss accounts)

As at 31 December 2025

	2025		2024	
(€'000)	Belgian entities	Entities abroad	Belgian entities	Entities abroad
1. Breakdown of operating income according to origin				
a. Interests and similar income	6,477,094	14	8,443,191	4
b. Income from variable-income securities				
- Corporate shares and other variable-income securities	-	-	-	-
- Participation in affiliated enterprises	-	-	-	-
- Participation in other enterprises linked by participating interests	-	-	-	-
- Participating interests and shares representing financial fixed assets	376	-	299	-
c. Commissions received	1,682,195	-	1,639,653	-
d. Profit from financial operations				
- From exchange transactions and transactions in securities and other financial instruments	28,560	(1,864)	(12,093)	602
- From sale of investment securities	-	-	-	-
e. Other operating income	21,956	260	33,036	908

XXIII.Operating results (continued)

(Headings I through XV of the profit and loss accounts)

As at 31 December 2025

(€'000)	2025	2024
2. Workers registered		
a. Total number of workers at the end of the financial year	1,903	1,941
b. Average number registered as full-time equivalent	1,886	1,917
- Management	393	363
- Employees	1,493	1,554
- Manual workers	-	-
- Other	-	-
c. Number of hours worked	3,076,843	3,124,988
3. Social charges		
a. Wages and direct social advantages	133,478	131,704
b. Social insurance paid by the employer	27,065	26,260
c. Employer premiums for extra legal insurance	3,096	3,136
d. Other	8,294	7,845
e. Pensions	9,937	7,633
	181,870	**176,578**
4. Provisions for pensions		
a. Additions (+)	-	-
b. Write-backs (-)	(5,023)	(7,496)
	(5,023)	**(7,496)**
5. Other operating income		
a. Breakdown of the heading XIV if they represent an important amount		
....		
....		
....		
6. Other operating charges		
(heading XV of the profit and loss account)		
a. Taxes	17,420	19,187
b. Other operating charges	29,041	37,531
c. Breakdown of the other operating charges if they represent an important amount		
- Royalties	10,123	14,402
- Donations	10,840	-
- Other operating charges	8,078	23,129
	46,461	**56,718**
7. Revenues linked to affiliated enterprises	33,828	30,788
8. Expenses linked to affiliated enterprises	827,970	785,338

In the sustainability statement, the total number of employees is based on the CSRD methodology and includes self-employed employees. This leads to a difference versus the total number of employees reported in the Financial Statements.

XXIV.Forward off balance sheet operations in securities, foreign currencies and other financial instruments that do not constitute commitments creating a credit risk as defined in section II of the off balance sheet

As at 31 December 2025

(€'000)	Amount at 31 December 2025	Of which transactions do not constitute hedging
A. Types of operations		
1. On transferable securities		
a. Forward purchases and sales of transferable securities and negotiable instruments	-	-
2. On currencies (a)		
a. Forward exchange operations	11,955,234	-
b. Interest-rate and currency swaps	-	-
c. Currency futures	-	-
d. Currency options	-	-
e. Forward exchange rate contracts	-	-
3. On other financial instruments		
a. On interests (b)		
- Interest-rate swaps	5,595,444	-
- Interest-rate futures	-	-
- Forward interest-rate contracts	-	-
- Interest-rate options	-	-
b. Other forward purchases and sales (c)		
- Other option contracts	-	-
- Other futures operations	-	-
- Other forward purchases and sales	-	-
	17,550,677	-

(a) Amounts to be delivered

(b) Nominal/notional reference amount

(c) Agreed buying/selling price

XXIV.Forward off balance sheet operations in securities, foreign currencies and other financial instruments that do not constitute commitments creating a credit risk as defined in section II of the off-balance sheet (continued)

As at 31 December 2025

B. Estimation of the impact on the results of the derogation to the valuation rule defined under Article 36 BIS, § 2, granted by the Belgian Banking and Finance Commission, concerning interest-rates derivatives

(€'000)	Amount at closing date (a)	Difference between market value and book value (b)
B. Type of interest-rate derivative		
1. For the purposes of treasury management	-	-
2. For the purposes of asset and liability management	-	-
3. Without effect on risk reduction	-	-

(a) Notional amount

(b) Positive fair value (Negative fair value)

XXV.Exceptional results

(Heading XVII.E and XVIII.E of the profit and loss accounts)

As at 31 December 2025

(€'000)	2025	2024
1. Realised gain on disposal of fixed assets to affiliated enterprises	-	-
2. Realised loss on disposals of fixed assets to affiliated enterprises	-	-
3. Other exceptional incomes - Breakdown of the heading if it represents an important amount		
4. Other exceptional charges - Breakdown of the heading if it represents an important amount		

XXVI.Income taxes

(Heading XX of the profit and loss accounts)

As at 31 December 2025

(€'000)	2025	2024
1. Income tax for the year	**1,597,011**	**2,045,565**
a. Taxes or withholding taxes paid or due	1,322,210	1,810,622
b. Taxes or withholding taxes receivable booked as an asset	-	-
c. Additional estimated tax (brought to heading IV. B. of the liabilities) as fiscal debts	274,801	234,943
2. Income taxes on previous financial years	**44**	**288**
a. Additional taxes or withholding taxes	44	288
b. Additional estimated taxes (brought to the heading IV of the liabilities) or provisioned (brought to heading VI A.2. of the liabilities)	-	-
	1,597,055	**2,045,853**
3. Sources of the differences between accounting profit and tax profit		
With particular mention of those related to timing differences		
- Non-deductible expenses	3,357,481	4,021,725
- Taxable provisions	344,227	(7,254)
- RDT	(376)	(299)
- Non tax deductible pension costs	(1,255)	(5,087)
4. Impact on the extraordinary results of the taxes on the result of the year		
....		
....		
5. Sources of deferred taxes (where those indications are important for the valuation of the credit institution)		
a. Deferred tax assets		
- Cumulated tax losses, future deductible taxed benefits	-	-
- Other deffered tax assets	-	-
b. Deferred tax liabilities	-	-
- Breakdown of deffered tax liabilities	-	-
....		

XXVII.Other taxes and taxes at the charges of third parties

As at 31 December 2025

(€'000)	2025	2024
1. VAT charged and special taxes		
a. To the credit institution (deductible)	235,163	232,587
b. By the credit institution	11,669	11,206
2. Taxes withheld		
a. Personal income tax withheld	25,413	23,898
b. Withholding tax on financial revenue	-	-

XXVIII.Off-balance sheet rights and commitments and transactions with related parties

As at 31 December 2025

(€'000)	2025	2024
A. Off-blance sheet rights and commitments		
1. Major commitments for the acquisition of fixed assets		
....		
....		
....		
2. Major commitments for the sale of fixed assets		
....		
....		
....		
3. Important legal proceedings and other important commitments		
....		
....		
4. If necessary, brief description of the commitments relating to the supplementary retirement benefit plan for the benefit of employees and directors		
5. Retirement benefits which are the responsibility of the credit institution		
- Estimated amount of engagement for the credit institution for services already carried out	115,070	113,098
- Method of this estimation: Actuarial valuation		
6. Nature and business purpose of off-balance sheet operations	46,530	44,461
To the extent that the risks and advantages related to those operations are significant and that the disclosure of those risks and rewards is necessary for the correct assessment of the financial situation of the institution	610	1,830
The commitment of Euroclear Bank towards Euroclear SA/NV as of 31 December 2025 amounts to €46,530,200 and corresponds to the development costs related to infrastructure and innovation projects currently under development or already launched that Euroclear SA/NV, as owner, will charge out in future years. The amount of €610,000 is a right to receive from other group entities and relates to the Easyway infrastructure.		
....		

XXVIII.Off-balance sheet rights and commitments and transactions with related parties (continued)

As at 31 December 2025

	2025
B. Transactions with related parties not carried out at arm's length Disclosure of such transactions to the extent that they are significant, including their amount, the nature of the links with the related party, as well as any other information on the transactions which would be necessary for a better understanding of the financial situation of the institution.	-
C. Nature and financial impact of significant subsequent events at the balance sheet date that are not included in the income statement or in the balance sheet. Euroclear Bank 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, Euroclear Bank is carefully managing the various aspects resulting from this situation in cooperation with the competent authorities. Euroclear Bank is retaining the remaining profits related to Russian sanctions to reinforce capital and provide a buffer against current and potential future risks. Euroclear remains focused on minimising legal, financial, and operational risks for both itself and its clients, while complying with its obligations. Future earnings linked to the sanctions and the level of the windfall contribution will continue to depend on the prevailing interest rate environment and the evolution of the sanctions. Various parties in Russia contest the consequences of the application of sanctions, with a significant number of legal proceedings ongoing, almost exclusively in Russian courts. The impact of the lawsuits on Euroclear Bank is uncertain. Euroclear Bank is defending against all relevant legal claims and intends to continue to do so against any further claims. Euroclear successfully completed its integration of MFEX services in Euroclear Bank, effective 1 January 2026, marking a significant step forward in Euroclear's strategy to provide clients with a unified platform for accessing all fund asset classes. The integration of MFEX into Euroclear Bank was carried out by means of cross-border mergers in Europe (i.e., between the Bank and respectively MFEX AB and MFEX France) and transfers of assets and liabilities in Asia (i.e., between EB and respectively MFEX Hong Kong and MFEX Singapore). The Board also approved the opening of new Euroclear Bank branches in Sweden and France, and the extension of activities of existing Euroclear Bank branches in Hong Kong and Singapore to support the absorbed/transferred activities. The MFEX integration had a positive financial impact, increasing Euroclear Bank's total balance sheet by approximately €550 million and strengthening its net equity by €70 million.	-

XXIX.Financial relationships with

As at 31 December 2025

(€'000)	2025	2024
A. Directors and managers, individuals or corporate bodies who control the credit institution directly or indirectly, but who are not affiliated enterprises or other enterprises controlled directly or indirectly by those persons		
1. Amounts receivable from them		
a. Main conditions concerning amounts receivable	-	-
b. Amounts that may haven been reimbursed or waived	-	-
2. Amount of guarantees given on their behalf		
a. Main conditions concerning guarantees given on their behalf	-	-
3. Other significant commitments undertaken in their favour		
a. Main conditions concerning other commitments	-	-
4. 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		
a. To directors and managers	5,003	5,339
b. To past directors and past managers	-	-

(€'000)	2025	2024
B. The auditor(s) and person(s) to whom he (they) is (are) linked		
1. Audit fees	599	512
2. Non-statutory audit services		
a. Other assurance services	382	332
b. Tax services	-	-
c. Other services	-	-
3. Non-statutory audit services performed by individuals related to the statutory auditor		
a. Other assurance services	150	207
b. Tax services	-	-
c. Other services	-	-
	1,131	**1,051**

4. Disclosure in application article 3:64, §2 et §4 of the Code of companies and associations

Euroclear Bank 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.

XXX.Positions in financial instruments

As at 31 December 2025

(€'000)	2025	2024
1. Financial instruments to be received by the institution on behalf of customers	-	-
2. Financial instruments to be delivered by the institution to customers	-	-
3. Financial instruments deposited by customers by the institution	16,437,414,649	15,729,651,015
4. Financial instruments from customers deposited by the institution	21,011,804,303	19,998,234,661
5. Financial instruments from customers received in guarantee by the institution	4,574,389,654	4,268,583,646
6. Financial instruments from customers given in guarantee by the institution	-	-

XXXI.Information country by country

As at 31 December 2025

Information to be completed for the institutions referred to in Article 4 Section 1, 3 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 except those who are publishing consolidated accounts in accordance with the Royal Decree of 23 September 1992 on the consolidated accounts of credit institutions, investment firms and management companies of undertakings for collective investment.

DENOMINATION of the branch, subsidiary or joint subsidiary NATURE of activities COUNTRY	2025				
	Number of full-time employees	Revenues	Profit (loss) before tax (1)	Income taxes	Public subsidies received
Euroclear Bank Credit institution BE	902	8,188,202	2,791,292	(1,589,728)	353
Euroclear Bank's Hong Kong branch Operational support HK	187	(975)	(26,471)	(270)	-
Euroclear Bank's Polish branch Operational support PL	766	(837)	(57,715)	(6,760)	-
Euroclear Bank's Japan branch Operational support JP	18	117	(3,921)	(238)	-
Euroclear Bank's Singapore branch Operational support SG	30	(131)	(5,356)	(60)	-

(1) Figures are presented after intercompany eliminations, i.e. before the recharge of operating expenses to Head Office

XXXII.Derivative financial instruments not estimated at fair value

As at 31 December 2025

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

				2025		2024	
Category of derivative financial instruments	**Risk covered**	**Speculation/coverage**	**Volume**	**Book value**	**Fair value**	**Book value**	**Fair value**
Forward foreign exchange	Forex	Coverage	11,955,234	-	25,996	-	(44,661)
Interest rate derivatives	Interest	Coverage	5,595,444		57,047		48,955

	Book value	Fair value
FINANCIAL FIXED ASSETS THAT ARE CAPITALIZED AT AN AMOUNT OVER THE FAIR VALUE		
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		

XXXIII.Note related to associated companies as defined in Article 1:20 of the Code of companies and associates

As at 31 December 2025

	2025
1. Financial Assets	
a. Participations	-
b. Subordinated loans	-
c. Other receivables	-
2. Other receivables	
a. More than one year	-
b. Up to one year	-
3. Debts	
a. More than one year	-
b. Up to one year	-
4. Personal and real guarantees constituted or irrevocably promised	
a. as security for debts or commitments to associated companies	-
b. as security for debts or commitments of the institution	-
5. Other significant financial liabilities	-

Statement relative to the consolidated accounts

As at 31 December 2025

Declaration related to consolidated accounts

A. Information to be completed by all the credit institutions

~~The credit institution establishes and publishes consolidated accounts and a consolidated management report*~~
The credit institution does not establish consolidated accounts or a management report for one of the following reasons*:

- the credit institution does not control, solely or jointly, one or more subsidiaries under Belgian or foreign law*
- ~~the credit institution, however, submitted to the Royal Decree of 23 September 1992, is exempted to establish consolidated accounts and a consolidated management report because the credit institution is a subsidiary of a mother company that establishes and publishes consolidated accounts (Article 4 of the Royal Decree of 23 September 1992).*~~
    - ~~justification of the respect of the provisions set out Article 4:~~
    - ~~name, complete address of the headquarter company and, if it concerns a Belgian legal entity, the VAT number or the national number of the mother company that establishes and publishes the consolidated accounts in the name of which the exemption is authorised :~~

B. Information to be completed by the credit institution of a subsidiary or a joint subsidiary

Name, complete address of the headquarter and, if it concerns a Belgian legal entity, the VAT number or the national number of the mother company and mention if this mother company establishes and publishes consolidated accounts in which the credit institution accounts are integrated by the consolidation**:

Ultimate parent	**Immediate parent**
Euroclear Holding SA/NV	Euroclear SA/NV
1 Boulevard du Roi Albert II	1 Boulevard du Roi Albert II
1210 Brussels	1210 Brussels
Belgium	Belgium
BE 700.808.073	BE 423.747.369

~~If the mother company is under foreign law, place where the above-mentioned consolidated accounts can be obtained**:~~

* 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 are prepared and published.

Complementary Information

As at 31 December 2025

I. Pension Plans

Euroclear Bank has several defined benefit pension plans covering employees in Belgium and Japan, as well as medical plans and termination indemnities.

The most recent full actuarial valuation of the plans was made by independent qualified professional actuaries as of 31 December 2025, in compliance with IAS19. The valuation shows a deficit of €5,983,000 (2024: €7,556,000).

Pension plans deficit is classified as 'provisions', while pension plans surplus is presented as deferred charges. The service and interest cost (respectively recorded as Wages and salaries and financial charge), and actuarial result (recorded as movements in provisions) are fully expensed in the current year. The contributions (directly reducing the pension provisions) reflect employers' contributions for funded plans and benefit disbursements for unfunded plans. 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 actuarial valuation at 31 December 2025 is detailed as follows:

(€'000)	2025	2024
Balance at 1 January	**(7,556)**	**(12,560)**
Movements		
a. Contributions	5,875	4,891
b. Service cost	(9,125)	(7,050)
c. Interest cost	(158)	(312)
d. Transfers	104	13
e. Foreign currency difference	207	70
f. Actuarial gains (/losses)	4,670	7,392
Balance at 31 December	**(5,983)**	**(7,556)**

The main assumptions used are the following :

	2025	2024
Discount rate	4.00%	3.38%
Expected inflation rate	2.00%	2.00%
Future salary increases	3.00%	3.00%
Expected medical cost trend rate	2.50%	2.50%

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

The value of assets in the plans was:

(€'000)	2025	2024
Value of assets		
Equities	63,846	60,001
Bonds	39,225	38,073
Cash	(815)	451
Other	6,827	7,028
Total market value of assets	**109,083**	**105,553**

Complementary Information (continued)

As at 31 December 2025

II. Additional clarification on staff survey

In accordance with the applicable regulations, please note that the population reflected in the staff survey does not agree with the figures presented in Note C5.23 of the financial statements. The reason is that the latter present figures related to the legal entity, i.e. including its foreign branches and representative offices, whereas the former exclusively shows figures associated with the headquarters in Belgium.

III. Windfall contribution

Regulation (EU) No 2024/1469 provides for the obligation for CSDs such as Euroclear Bank holding more than €1,000,000 of assets and reserves of the Central Bank of Russia ("CBR Assets") to contribute to the European Union 99.7% of the "net profits" generated from the CBR assets from 15 February 2024 (the "Windfall Contribution"). Net profits are determined in respect of revenues accruing from or generated by the redeposit of the CBR immobilised cash balances, in accordance with Belgian GAAP, after deduction of all relevant expenses linked to or resulting from the management of the immobilised assets and the risk management associated with the immobilised assets, and after deduction of corporate tax under the general regime of Belgium.

Euroclear Bank may provisionally retain 10% of the windfall contribution for a period of 5 years to cover future losses and exposures.

(€'000)	CBR 2025	Windfall contribution (99.7%)	CBR from 15/02/2024 to 31/12/2024	Windfall contribution (99.7%)
Net interest income	**4,519,607**	**-**	**5,386,755**	**-**
Windfall contribution	**-**	**(3,342,559)**	**-**	**(4,008,685)**
of which Windfall Contribution - 90%	-	(3,000,964)	-	(3,604,962)
of which Windfall Contribution - 10% provisionally retained	-	(341,595)	-	(403,723)
Administrative expenses	(49,451)	-	(25,758)	-
Operating profit before tax	**4,470,156**	**(3,342,559)**	**5,360,997**	**(4,008,685)**
Taxation	(1,117,539)	-	(1,340,249)	-
Profit for the year	**3,352,617**	**(3,342,559)**	**4,020,748**	**(4,008,685)**

Out of the total windfall contribution of €3,342,559,000, €1,615,373,000 were paid in July 2025, €1,385,591,000 are payable in March 2026 (recorded under Other amounts payable), and €341,595,000 were accrued and will become payable after 5 years. The total provisional amount accrued of €745,318,000 is recorded under Accrued charges under accrued (2024: €403,723,000).

Valuation rules

As at 31 December 2025

The financial statements of Euroclear Bank SA/NV and its subsidiary undertakings are made up as at, and for the period ending, 31 December. The valuation rules used to draw up the group's accounts and the stand-alone accounts of Euroclear Bank have been prepared in accordance with the Royal Decree of 23 September 1992 ('the Royal Decree'), relating to the annual accounts of credit institutions.

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 areas 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] Debt securities and equity shares
- i] Sale and repurchase transactions
- j] Pensions and other post-retirement benefits
- k] Derivatives and other financial instruments
- l] Foreign currencies
- m] Fund for general banking risks

a] Income and expenditure recognition

Interest income is recognised in the profit and loss account as it accrues.

Interest expense includes the windfall contribution imposed by Regulation (EU) No 2024/1469. This regulation provides for the obligation for CSDs such as Euroclear Bank holding more than €1,000,000 of assets and reserves of the Central Bank of Russia ("CBR Assets") to contribute to the European Union 99.7% of the "net profits" generated from the CBR assets as of 15 February 2024 (See complementary information). Euroclear considers that, by nature and based on its reading of the regulation, the new contribution best meets the definition of an interest expense as it distributes the interest earned on the redeposits of the CBR immobilised assets.

Dividend income is recognised in the profit and loss account when received.

Fees receivable, which represent a return for services provided, are credited to income when the related service is performed.

Fees receivable, which represent a return for credit risk borne or which are in the nature of interest, are taken to the profit and loss account over the period of the loan, or on a systematic basis over the expected life of the transaction to which they relate.

Expenditure is accounted for on an accrual basis.

b] Provisions for bad and doubtful debts

Specific provisions are made against advances when, in the opinion of the directors, credit risks or economic or political factors make recovery doubtful. 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.

Human resources-related provisions are recognised when a decision has been made, a formal plan exists and the main features are known by those affected. The provisions represent the best estimate of the full cost of implementing the plan. The expected cost depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the eligible population and success rate where applicable.

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 period of the lease.

e] Intangible fixed assets

Intangible fixed assets are amortised in equal instalments over their estimated useful lives.

f] Tangible fixed assets

Depreciation of tangible fixed assets is provided on a straight-line basis 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 and fixtures: 7 years

g] Subsidiary undertakings

Investments in Euroclear Bank's subsidiary undertakings are stated in the parent company's stand-alone accounts at cost less dividends received from pre-acquisition reserves and any impairment in value.

h] Debt securities and equity shares

Securities and shares intended for use on a continuing basis in the group's activities are classified as investment securities and are stated at cost less provision for any impairment in value. The carrying value of investment securities is adjusted over the period to maturity to allow for the amortisation of premiums or discounts on an actuarial basis. Such amortisation is included in interest receivable.

i] Sale and repurchase transactions

Securities that have been sold with an agreement to repurchase continue to be shown on the balance sheet and the sale proceeds recorded as a deposit. Securities acquired in reverse repurchase transactions are not recognised in the balance sheet and the purchase price is treated as a loan. The difference between the sale price and repurchase price is accrued evenly over the life of the transaction and charged or credited to the profit and loss account as interest payable or receivable.

j] Pensions and other post-retirement benefits

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

A defined contribution plan is a pension plan under which the 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.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

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 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.

k] Derivatives and other financial instruments

Transactions are undertaken in derivative financial instruments (derivatives) for hedging purposes, which include interest rate swaps, futures, options and similar instruments. A derivative is designated as non-trading as there is an offset between the effects of potential movements in market rates on the derivative and the designated non-trading asset, liability or position being hedged. Non-trading derivatives are reviewed regularly for their effectiveness as hedges.

Non-trading derivatives are accounted for on an accruals basis, consistent with the assets, liabilities or positions being hedged. Income and expense on non-trading derivatives are recognised as they accrue over the life of the instruments as an adjustment to the income or expense of the hedged item.

Where a non-trading derivative no longer represents a hedge because either the underlying non-trading asset, liability or position has been derecognised, or the effectiveness of the hedge has been undermined, it is restated at fair value and any change in value is taken directly to the profit and loss account and reported within ‘Profit from (loss on) financial operations’. Thereafter, the derivative is classified as a trading instrument and accounted for accordingly.

In other circumstances, where non-trading derivatives are terminated, any resulting gains and losses are amortised over the remaining life of the hedged asset, liability or position. Unamortised gains and losses are reported within ‘Other assets’ and ‘Other liabilities’ on the balance sheet.

Derivatives hedging anticipatory transactions are accounted for on a basis consistent with the relevant type of transaction. i.e. gains and losses are not recognised until the period the anticipated transactions occur. When anticipatory transactions do not actually occur, related derivatives are restated at fair value and changes in value are taken directly to the profit and loss account and reported within ‘Profit from (loss on) financial operations’.

Treasury swaps are initiated by Euroclear Bank in order to convert balances in non-core currencies into euro or US dollars and reduce reinvestment risk. Treasury swap are derivative contracts that involve the exchange of interest payments, as well as the exchange of principal amounts. The exchange of interest is recorded as interest expense/income.

l] 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.

m] Fund for general banking risks

Additions to, and the uses of, a fund for general banking risks are determined by the Board of directors of Euroclear Bank SA/NV.

Statutory auditor's report to the shareholders' meeting of Euroclear Bank SA for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of Euroclear Bank 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 25 April 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee and presentation of the works council. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2026. We have performed the statutory audit of the annual accounts of Euroclear Bank SA for 8 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 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts show total assets of 222 320 665 (000) EUR and the income statement shows a profit for the year ended of 1 100 774 (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 2025 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Key audit matter 1: Revenue recognition The Company's 31 December 2025 Annual Accounts show "Interests and similar income" and "Commissions received" captions amounting to 6 477 108 (000) EUR, and 1 682 195 (000) respectively. The aggregated amount of these captions represents the majority of the revenues of Euroclear. We identified these revenues as a Key Audit Matter due to (i) the significance of the balance, (ii) the accounting treatment applied, (iii) the risks surrounding the revenue recognition related to frozen liabilities in application of the sanctions regime and (iv) the dependency on IT systems.	We focused our audit effort on: • Assessing the appropriateness of the design and operating effectiveness of the internal control framework relating to the billing system of Euroclear in the circumstances; • Assessing the appropriateness of the design and operating effectiveness of the internal control framework relating to the investment portfolio; • Assessing the appropriateness of the design of the internal control framework relating to the compliance with the sanctions regime; • Testing the IT Systems and IT General Controls over the fee and interest income system infrastructure. We performed specific testing on the appropriateness of the access rights and the system changes to the IT systems; • Performing substantive analytical procedures on the fee income charged by comparing the monthly evolution of the volumes to the evolution of the related fee income; • Testing a representative sample of invoices, the existence and accuracy of the amount recorded in the general ledger as commissions received; • For the interest margin, performing substantive analytical procedures by extrapolating the interest income and expense based on the balances recognized on the balance sheet and the interest rates applied contractually; • Reviewing and validating the accounting technical analysis related to the revenue recognition of the interests generated from the reinvestment of the frozen balances; • Assessing the adequacy of a representative sample of manual journals impacting the reported fee amount.

Key audit matter 2: Provision or risks and litigations – Russia related The Company's 31 December 2025 Annual Accounts show "Provisions for other risks and charges" caption amounting to 403 449 (000) EUR, of which 401 462 (000) EUR related to Russian claims. The provisions for risk and litigations on the Russia related claims and litigations is considered as a Key Audit Matter due to (i) the material importance in the balance sheet and profit and loss of Euroclear, (ii) the increasing number of claims, (iii) the interest of multiple stakeholders on the matter, and (iv) the judgments implied.	Our audit procedures included: • Read the various minutes of the committees assessing the risks and validating the related provisions to cover the legal risk of the Russian Claims; • Sent confirmation letters to lawyers handling any litigations related to the Russian claims; • Reviewed and assessed the impacts of the latest Decrees (both from Russia and EU) and other European Union decisions; • Challenged and assessed the underlying assumptions adopted by Euroclear to determine the provision; • Reviewed the accounting treatment in compliance with IAS 37; • Challenged and reviewed a representative sample of legal claims by means of supporting the legal documentation, including court decisions and confirmations of law firms; • Perform subsequent event procedures on the claims and litigations.
Key audit matter 3: Technology risk The IT infrastructure of the group and its resilience is essential to the activity of the company and to the financial reporting processes. We have identified the operating systems (including the mainframe), the databases, the applications and their interfaces as key elements of the IT infrastructure. We consider the general computer controls and controls over application interfaces as being key in mitigating technology risk across the IT infrastructure. This assessment is based on: • The multiplicity of applications; • the very high volume of transactions; • the importance of adequate (privileged) user access management to ensure data integrity; and • the continuous development by Euroclear of the IT systems in terms of access management and change management.	Our review procedures involve the participation of IT experts. In accordance with our defined audit approach, we tested the design, implementation and operating effectiveness of internal control and governance procedures relating to General IT Controls (GITC) applicable to the components considered as key in the financial reporting process. The scope includes privileged access management and change management procedures on: • Operating systems • Databases • Applications When required, we have also tested additional business controls and conducted audit procedures to obtain sufficient comfort.

Key audit matter 4: Sanctions	Our key audit procedures related to the sanctions entail:

Euroclear must manage multiple sanctions-related matters related to their business. During the period, the most important focus was on sanctions related to Russia.
 	
The EU sanctions against Russia led to significant changes in the structure of the consolidated balance sheet of Euroclear Bank. The EU sanctions against Russia and the related continuous increase of the balance sheet are considered as pervasive to the financial statements.
 	
We identified 3 main areas of focus related to the EU sanctions against Russia:
 	
• Litigations - We refer to the specific KAM added in this report.
 	
• The accounting treatment, classification and determination of the Windfall Contribution following the EU Council Regulation 2024/576: The Windfall Contribution amounts to 3 342 559 (000) EUR as per 31 December 2025. We refer to the 'Complementary Information – Section III' of the annual statements.
 	
• The increase of the deposits from Russian counterparties and their reinvestment.
	• Assessing the appropriateness of the design of the internal control framework relating to the accounting balances linked to sanctions;
	
	• Legal claims: we refer to Key audit matter 2;
	
	• Reviewing and assessing the impacts of the latest Decrees (both from Russia and EU) and other European Union decisions;
	
	• Performing substantive analytical procedures by extrapolating the interest margin generated on the re-investment of the frozen assets;
	
	• Reconciling the frozen assets to the accounting ledger;
	
	• Reviewing the accounting treatment of the C and I-accounts;
	
	• Reviewing the accounting treatment, classification and determination of the frozen assets and the Windfall Contribution;
	
	• Reviewing the correspondence of Euroclear Bank with the regulator on the prudential treatment of the activities and related requirements in terms of capital, liquidity, etc;
	
	• Reading the various minutes of the committees to follow the actions taken by Euroclear;
	
	• Review of the communication between Euroclear and regulators, national and supra-national authorities;
	
	• Reviewing the selected Russian sanction-related balances to ensure that
	  – These are consistent with the principles defined by management;
	  – Russia sanction-related balances are properly classified under the Windfall contribution disclosure.

Responsibilities of the board of directors 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 scepticism 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 the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, including the sustainability statement and other matters disclosed in the annual report, for the preparation and content of the documents to be filed according to the legal and regulatory requirements, 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 directors' report on the annual accounts, and other matters disclosed in the annual report, 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 and other information disclosed in the annual report

The annual report contains the sustainability statement which is the subject of our separate limited assurance report on the sustainability statement. This section does not pertain to the assurance on the sustainability statement included in the annual report. For this part of the annual report, we refer to our report on the matter.

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 article 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 responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts and other information disclosed in the annual report, i.e.:

- Risk Management, compliance and internal control framework;
- Acting Responsibly;

is free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

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.
- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) N° 537/2014.
- The board of directors has taken the decisions described in the directors' report, with financial consequences as a result. In accordance with article 7:96 of the Code of companies and associations, the board of directors has informed the shareholders, that:
  - The conflict of interest linked to release of deferred compensation of some executive directors during the Board meeting of 12 February 2025.
  - The conflict of interest linked to bonus and fixed fee recommendation of the CEO during the Board meeting of 12 February 2025.
  - The conflict of interest linked to the remuneration of the Chairman of the Board during the Board meeting of 17 March 2025.
  - The conflict of interest linked to the recommendation of remuneration of some executive directors during the Board meeting of 14 April 2025.

  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 on which we have issued the attached report in accordance with the legal requirements.

Signed at Zaventem.

The statutory auditor

Digitally signed by
Franky Wevers
DocuSign
Signed By: Franky Wevers (Signature)
Signing Time: 09-apr-2026 | 17:25 CEST
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Franky Wevers

Limited assurance report of the statutory auditor on the sustainability statement of Euroclear Bank SA/NV

To the general shareholders' meeting

In the framework of our legal limited assurance engagement on the sustainability statement of Euroclear Bank SA/NV ("the company"), we hereby submit our report on this mission.

We were appointed by the general meeting dated 25 April 2024, in accordance with the proposal of the board of directors issued upon recommendation of the audit committee and as proposed by the works council of the company, to perform a limited assurance engagement on the sustainability statement of the company, included in the section "Acting responsibly" of the Director's report as at 31 December 2025 and for the financial year then ended (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2026. We have performed our limited assurance engagement on the sustainability statement of the company during two consecutive years.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability statement of the company.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- has not been prepared in accordance with the requirements stipulated in article 3:6/3 of the Code of Companies and Associations, in accordance with the applicable European Sustainability Reporting Standards (ESRS);
- has not been prepared in accordance with the process carried out by the company to identify the information reported in the sustainability statement (the "process") as set out in the note "Double Materiality Assessment";
- does not comply with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the disclosures in subsection "EU Taxonomy Disclosure" within the environment section of the sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the statutory auditor relating to the limited assurance engagement on the sustainability statement".

We have complied with all ethical requirements relevant to limited assurance engagements on the sustainability statement in Belgium, including those regarding independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the company's officials all explanations and information required for our limited assurance engagement.

Other matters

Our limited assurance engagement does not extend to information related to the figures prior to 1 January 2024 included in the consolidated sustainability statement.

Responsibilities of the board of directors relating to the preparation of the sustainability statement

The board of directors of the company is responsible for designing and implementing a process and for disclosing this process in the note “Double Materialiy Assessment“ of the sustainability statement. This responsibility includes:

- understanding the context in which the company’sactivities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the company’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the company is also responsible for the preparation of the sustainability statement, which includes the information established by the process,

- in accordance with the requirements set out in article 3:6/3 of the Code of Companies and Associations, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the disclosure of the information included in subsection “EU Taxonomy Disclosure” within the environment section of the sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors deems necessary for the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee and board of directors are responsible for overseeing the company’s sustainability reporting process.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and deviations may be of material importance.

Responsibilities of the statutory auditor relating to the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken based on the sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgement and maintain professional scepticism throughout the engagement. The work performed in an engagement aiming to obtain a limited level of assurance, for which we refer to the section "Summary of the work performed" is less in scope than in an engagement aiming to obtain a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

Since the forward-looking information in the sustainability statement and the assumptions on which it is based, relate to the future, they may be affected by events that may occur in the future and/or by potential actions of the company. The actual outcomes are likely to be different from the assumptions made, as the anticipated events often do not occur as expected, and the deviation from them could be material. Therefore, our conclusion does not provide any assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the sustainability statement.

Our responsibilities in respect of the sustainability statement, in relation to the process, include:

- obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process; and
- designing and performing procedures to evaluate whether the process is consistent with the company's description of its process, as disclosed in the note "Double Materialiy Assessment".

Our other responsibilities in respect of the sustainability statement include:

- acquiring an understanding of the company's control environment, the relevant processes, and information systems for preparing the sustainability statement, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The procedures in a limited assurance engagement vary in nature and timing and are less in extent than procedures performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of the procedures selected depend on professional judgement, including the identification of areas where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the company's internal documentation of its process; and
- evaluated whether the assurance evidence obtained from our procedures with respect to the process implemented by the company was consistent with the description of the process set out in the note "Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the sustainability statement, we have:

- obtained an understanding of the company's reporting processes relevant to the preparation of its sustainability statement by obtaining an understanding of the company's control environment, processes and information system relevant to the preparation of the sustainability statement but not with the purpose of providing a conclusion on the effectiveness of the company's internal control;
- evaluated whether the information identified by the process is included in the sustainability statement;
- evaluated whether the structure and the presentation of the sustainability statement has been prepared in accordance with the ESRS;
- performed inquires with relevant personnel and analytical procedures on selected information in the sustainability statement;
- performed substantive assurance procedures on selected information in the sustainability statement;
- compared disclosures in the sustainability statement with the corresponding disclosures in the financial statements;
- obtained evidence on the methods and assumptions for developing estimates and forward-looking information as described in the section "Responsibilities of the statutory auditor related to the limited assurance engagement on the sustainability statement"; and
- obtained an understanding of the company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

Statement related to independence

Our audit firm and our network have not performed any engagements which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company throughout the course of our mandate.

Signed at Zaventem.

The statutory auditor

Digitally signed by
Franky Wevers
DocuSign
Signed By: Franky Wevers (Signature)
Signing Time: 09-apr-2026 | 18:08 CEST
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Franky Wevers

Report on the limited review of the statement of assets and liabilities to the board of directors of the company Euroclear Bank SA/NV 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 Bank SA/NV ("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 31 October 2025.

We have conducted the limited review of the company's enclosed statement of assets and liabilities for the period ended 31 October 2025 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 31 October 2025 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 Bank SA/NV for the period ended 31 October 2025 showing total assets of 227 693 902 (000) EUR and a result for the current period of 1 116 914 (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

DocuSigned with Itsme – EU Qualified, 19-Dec-2025 | 09:12 CET

Signed by:

Franky Wevers

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Franky Wevers

Enclosure: Statement of assets and liabilities for the period ended 31 October 2025 and accounting principles of the company

Statement of assets and liabilities for the period ended 31 October 2025 and accounting principles of the company

Euroclear Bank SA/NV

Standalone balance sheet (€'000)	**Oct-25**	**Dec-24**
Assets		
Cash and balances with central banks	161.346.288	144.608.557
Loans and advances	47.444.128	51.018.293
Financial assets - FVOCI	18.290.639	15.568.141
Financial assets - mandatory at FVPL - Non trading	6.817	6.817
Financial assets - FVPL - Trading	62.967	53.255
Derivatives used for hedging	56.182	60.901
Current income tax assets	19	6
Other assets	202.247	251.882
Pre-payments and accrued income	168.837	153.563
Property, plant and equipment	2.325	3.133
Goodwill and intangible assets	113.454	98.255
Total assets	**227.693.902**	**211.822.801**
Liabilities		
Deposits from central banks	-171.919.577	-157.270.725
Deposits from banks and customers	-41.440.616	-39.049.396
Debt instruments issued	-2.993.606	-3.670.370
Financial liabilities - FVPL - Trading	-22.566	-53.160
Derivatives used for hedging	-14.986	-20.184
Other liabilities	-1.205.154	-2.565.659
Accruals and deferred income	-1.013.905	-598.640
Current income tax liabilities	-316.236	-292.256
Provisions for liabilities and charges	-1.119	-16.796
Pension deficit	-10.751	-7.556
Subordinated liabilities	-305.077	-306.665
Total liabilities	**-219.243.593**	**-203.851.407**
Shareholders' equity		
Called up share capital	-285.497	-285.497
Share premium account	-558.008	-558.008
Other reserves	-28.550	-28.550
Retained earnings	-7.578.254	-7.099.340
Total shareholders' equity	**-8.450.309**	**-7.971.394**
Total liabilities and shareholders' equity	**-227.693.902**	**-211.822.801**

Accounting principles of the company

Valuation rules

As at 31 December 2024

The financial statements of Euroclear Bank SA/NV and its subsidiary undertakings are made up as at, and for the period ending, 31 December. The valuation rules used to draw up the group's accounts and the stand-alone accounts of Euroclear Bank have been prepared in accordance with the Royal Decree of 23 September 1992 ('the Royal Decree'), relating to the annual accounts of credit institutions.

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 areas 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] Debt securities and equity shares
i] Sale and repurchase transactions
j] Pensions and other post-retirement benefits
k] Derivatives and other financial instruments
l] Foreign currencies
m] Fund for general banking risks

a] Income and expenditure recognition

Interest income is recognised in the profit and loss account as it accrues.

Interest expense include the windfall contribution imposed by Regulation (EU) No 2024/1469. This regulation provides for the obligation for CSDs such as Euroclear Bank holding more than €1,000,000 of assets and reserves of the Central Bank of Russia ("CBR Assets") to contribute to the European Union 99.7% of the "net profits" generated from the CBR assets as of 15 February 2024 (See complementary information). Euroclear considers, that by nature and based on its reading of the regulation, the new contribution best meets the definition of an interest expense as it distributes the interest earned on the redeposits of the CBR immobilised assets.

Dividend income is recognised in the profit and loss account when received.

Fees receivable, which represent a return for services provided, are credited to income when the related service is performed.

Fees receivable, which represent a return for credit risk borne or which are in the nature of interest, are taken to the profit and loss account over the period of the loan, or on a systematic basis over the expected life of the transaction to which they relate.

Expenditure is accounted for on an accrual basis.

b] Provisions for bad and doubtful debts

Specific provisions are made against advances when, in the opinion of the directors, credit risks or economic or political factors make recovery doubtful. 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.

Human resources-related provisions are recognised when a decision has been made, a formal plan exists and the main features are known by those affected. Human resources-related provisions include provisions for voluntary early retirement and retirement incentive plans. The provisions represent the best estimate of the full cost of implementing the plans. The expected cost depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the eligible population and success rate.

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 period of the lease.

e] Intangible fixed assets

Intangible fixed assets are amortised in equal instalments over their estimated useful lives.

f] Tangible fixed assets

Depreciation of tangible fixed assets is provided on a straight-line basis 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 and fixtures: 7 years

g] Subsidiary undertakings

Investments in Euroclear Bank's subsidiary undertakings are stated in the parent company's stand-alone accounts at cost less dividends received from pre-acquisition reserves and any impairment in value.

h] Debt securities and equity shares

Securities and shares intended for use on a continuing basis in the group's activities are classified as investment securities and are stated at cost less provision for any impairment in value. The carrying value of investment securities is adjusted over the period to maturity to allow for the amortisation of premiums or discounts on an actuarial basis. Such amortisation is included in interest receivable.

i] Sale and repurchase transactions

Securities that have been sold with an agreement to repurchase continue to be shown on the balance sheet and the sale proceeds recorded as a deposit. Securities acquired in reverse repurchase transactions are not recognised in the balance sheet and the purchase price is treated as a loan. The difference between the sale price and repurchase price is accrued evenly over the life of the transaction and charged or credited to the profit and loss account as interest payable or receivable.

j] Pensions and other post-retirement benefits

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

A defined contribution plan is a pension plan under which the 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.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

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 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.

k] Derivatives and other financial instruments

Transactions are undertaken in derivative financial instruments (derivatives) for hedging purposes, which include interest rate swaps, futures, options and similar instruments. A derivative is designated as non-trading as there is an offset between the effects of potential movements in market rates on the derivative and the designated non-trading asset, liability or position being hedged. Non-trading derivatives are reviewed regularly for their effectiveness as hedges.

Non-trading derivatives are accounted for on an accruals basis, consistent with the assets, liabilities or positions being hedged. Income and expense on non-trading derivatives are recognised as they accrue over the life of the instruments as an adjustment to the income or expense of the hedged item.

Where a non-trading derivative no longer represents a hedge because either the underlying non-trading asset, liability or position has been derecognised, or the effectiveness of the hedge has been undermined, it is restated at fair value and any change in value is taken directly to the profit and loss account and reported within 'Profit from (loss on) financial operations'. Thereafter, the derivative is classified as a trading instrument and accounted for accordingly.

In other circumstances, where non-trading derivatives are terminated, any resulting gains and losses are amortised over the remaining life of the hedged asset, liability or position. Unamortised gains and losses are reported within 'Other assets' and 'Other liabilities' on the balance sheet.

Derivatives hedging anticipatory transactions are accounted for on a basis consistent with the relevant type of transaction. i.e. gains and losses are not recognised until the period the anticipated transactions occur. When anticipatory transactions do not actually occur, related derivatives are restated at fair value and changes in value are taken directly to the profit and loss account and reported within 'Profit from (loss on) financial operations'.

Treasury swaps are initiated by Euroclear Bank in order to convert balances in non-core currencies into euro or US dollars, and reduce reinvestment risk. Treasury swap are derivative contracts that involve the exchange of interest payments, as well as the exchange of principal amounts. The exchange of interest is recorded as interest expense/income.

l] 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.

m] Fund for general banking risks

Additions to, and the uses of, a fund for general banking risks are determined by the Board of directors of Euroclear Bank SA/NV.

Social report

As at 31 December 2025

Numbers of joint industrial committees which are competent for the enterprise: 310

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	1. Men	2. Women
1. During the financial year			
a. Average number of staff			
- Full-time	750	352	398
- Part-time	139	24	115
- Total full-time equivalents (FTE)	854	370	484
b. Effective hours worked			
- Full-time	1,076,722	523,207	553,515
- Part-time	145,783	26,271	119,512
- Total	1,222,505	549,478	673,027
c. Personnel expenses (€'000)			
- Full-time	86,634	43,870	42,765
- Part-time	11,577	2,195	9,382
- Total	98,211	46,065	52,146
d. Benefits in addition to wages (€'000)	1,010	448	562

	P. Total	1P. Men	2P. Women
2. During the previous financial year			
a. Average number of staff	887	387	500
b. Effective hours worked	1,275,116	575,502	699,614
c. Personnel expenses (€'000)	95,196	44,901	50,294
d. Benefits in addition to wages (€'000)	1,053	471	583

In accordance with the applicable regulations, please note that the population reflected in the staff survey does not align with the figures presented in Note C5.23 of the financial statements. The reason is that the latter present figures related to the legal entity, i.e. including its foreign branches and representative offices, whereas the former exclusively shows figures associated with the headquarters in Belgium.

Social report (continued)

As at 31 December 2025

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)

	Full-time	Part-time	Total (T) or total full-time equivalents (FTE)
3. At the end of the financial year			
a. Number of staff in the personnel register	726	145	835
b. Breakdown by type of employment contract			
- Contract of unlimited duration	725	145	834
- Contract of limited duration	1	-	1
- One-job contract	-	-	-
- Interim substitution contract	-	-	-
c. Breakdown by sex and school degree			
- Men	343	27	364
Primary school	-	-	-
Secondary school	14	3	16
Higher non-academic degree	95	7	100
Academic degree	234	17	247
- Women	383	118	471
Primary school	-	-	-
Secondary school	30	13	39
Higher non-academic degree	105	32	128
Academic degree	248	73	304
d. Breakdown by professional occupation			
- Management	200	27	222
- Employees	526	118	613
- Manual workers	-	-	-
- Other	-	-	-

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

During the year	Hired personnel	Personnel put at disposal
1. Average number of people	-	-
2. Effective hours worked	-	-
3. Expenses incurred by the Company (€'000)	-	-

Social report (continued)

As at 31 December 2025

II. List of personnel movements during the financial period

	1. Full-time	2. Part-time	3. Total full-time equivalents
A. New employment contracts			
1. Number of staff engaged during the financial year	**16**	**2**	**17**
2. Breakdown by type of employment contract			
a. Contract of undefined duration	15	2	16
b. Contract of defined duration	1	-	1
c. One-job contract	-	-	-
d. Interim substitution contract	-	-	-
B. Employment contracts terminated			
1. Number of employment contracts terminated during the financial year	**51**	**7**	**56**
2. Breakdown by type of employment contract			
a. Contract of undefined duration	51	7	56
c. One-job contract	-	-	-
d. Interim substitution contracts	-	-	-
3. Breakdown by motive for the termination of the contract			
a. Retirement	1	1	2
b. Early retirement	3	1	4
c. Dismissal	4	-	4
d. Other reason	43	5	47
- Of which the number of staff that continues to provide services to the Company as an independent on at least a half-time basis	-	-	-

Social report (continued)

As at 31 December 2025

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

(€'000)	Men	Women
1. Continued training initiatives with a formal character at the expense of the Company		
a. Number of staff involved	370	484
b. Number of training hours	4,544	6,668
c. Expenses incurred by the Company (€'000)	910	1,238
- of which gross charges directly linked to training	895	1,220
- of which contributions paid to collective funds	15	18
- of which subsidies and other financial advantages received	-	-
2. Continued training initiatives with less formal or informal character at the expense of the Company		
a. Number of staff involved	6	12
b. Number of training hours	18	36
c. Expenses incurred by the Company (€'000)	1	2
3. Initial training initiatives at the expense of the Company		
a. Number of staff involved	-	-
b. Number of training hours	-	-
c. Expenses incurred by the Company	-	-

Acronyms

AC	Audit Commitee	**DESNZ**	Department for Energy, Security and Net Zero
ACA	Absolute Contraction Approach	**D-FMI**	Digital Financial Market Infrastructure
ACFE	Association of Certified Fraud Examiners	**DMA**	Double Materiality Assessment
AML	Anti-Money Laundering	**DORA**	Digital Operational Resilience Act
BCBS	Basel Committee on Banking Supervision	**EACs**	Energy Attribute Certificates
BEGAAP	Belgian Generally Accepted Accounting Principles	**EBA**	European Banking Authority
BRRD	Bank Recovery and Resolution Directive	**ECB**	European Central Bank
CALCO	Credit, Asset and Liability Committee	**ECMS**	Eurosystem Collateral Management System
CapEx	Capital Expenditure	**ECOS**	Euroclear Collateral Optimisation Service
CBR	Central Bank of Russia	**EfB**	Expectations for Banks
CCB	Capital Conservation Buffer	**EFRAG**	European Financial Reporting Advisory Group
CCyB	Countercyclical Capital Buffer	**EMTN**	Euro Medium-Term Note
CD	Certificate of Deposit	**ERM**	Enterprise Risk Management
CDP	Carbon Disclosure Project	**ESG**	Environment, Social and Governance
CDR	Carbon Dioxide Removal	**ESRS**	European Sustainability Reporting Standards
CEDA	Comprehensive Environmental Data Archive	**ETF/iETF**	Exchange-Traded Fund, international Exchange-Traded Fund
CET1	Common Equity Tier 1	**EU**	European Union
COSO	Committee of Sponsoring Organizations of the Treadway Commission	**EWC**	European Works Council
CPMI	Committee on Payments and Market Infrastructures	**ExCo**	Executive Committee
CPPW	Committee for Prevention and Protection at Work	**F&C**	Fees and Commissions
CRD	Capital Requirements Directive	**FATF**	Financial Action task Force
CRR	Capital Requirements Regulation	**FCCP**	Financial Crime Compliance Principle
CSD/ICSD	Central Securities Depository, International Central Securities Depository	**FCPA**	Foreign Corrupt Practices Act
CSDR	Central Securities Depositories Regulation	**F-IRBA**	Foundation Internal Ratings-Based Approach
CSO	Corporate Sustainability Office	**FMI**	Financial Market Infrastructure
CSP	Critical Service Providers	**FOLTF**	Failing or Likely to Fail
CSRD	Corporate Sustainability Reporting Directive	**FRTB**	Fundamental Review of the Trading Book
CTF	Counter Terrorist Financing	**FSMA**	Financial Services and Markets Authority
CVA	Credit Valuation Adjustment	**FTE**	Full-Time Equivalent

FVOCI	Fair Value Through Other Comprehensive Income	**P2R**	Pillar 2 Requirement
FVPL	Fair Value Through Profit and Loss	**PCAF**	Partnership for Carbon Accounting Financials
FX	Foreign Exchange	**R-BA**	Reduced Basic Approach
GAR	Green Asset Ratio	**RC**	Risk Committee
GHG	Greenhouse Gases	**RECs**	Renewable Energy Certificates
GOs	Guarantees of Origin	**RemCo**	Remuneration Committee
GSSS	Green, Social, Sustainability and Sustainability-linked	**ROC**	Risk and Operating Committee
ICAAP	Internal Capital Adequacy Assessment Process	**RoE**	Return on Equity
ICT	Information and Communication Technology	**RRW**	Recovery, Restructuring and Wind-down
IEA	International Energy Agency	**RSA**	Resolvability Self-Assessment
IOB	Investigation Oversight Body	**SA**	Standardised Approach
IOSCO	International Organization of Securities Commissions	**SASB**	Sustainability Accounting Standards Board
IROs	Impacts, Risks and Opportunities	**SBTi**	Science Based Targets initiative
ISSA	International Securities Services Association	**SDA**	Sectoral Decarbonisation Approach
KPI	Key Performance Indicator	**SIU**	Savings and Investments Union
LRE	Leverage Ratio Exposure	**SMA**	Standardised Measurement Approach
MC	Management Committee	**SRB**	Single Resolution Board
ML	Money Laundering	**T&D**	Transmission and Distribution
MOU	Memorandum of Understanding	**T2S**	TARGET2-Securities
MREL	Minimum Requirement for Own Funds and Eligible Liabilities	**TF**	Terrorist Financing
NBB	National Bank of Belgium	**TPT**	Transition Plan Taskforce
NEU CP	Negotiable European Commercial Paper	**TREA**	Total Risk Exposure Amount
NGC	Nominations and Governance Committee	**UN**	United Nations
NGFS	Network for Greening the Financial System	**WTT**	Well-to-Tank
NRA	National Resolution Authority		
OECD	Organisation for Economic Co-operation and Development		
OpEx	Operational Expenditure		
ORM	Operational Risk Management		
OSP	Outsourcing Service Providers		
O-SSI	Other Systematically Important Institution		