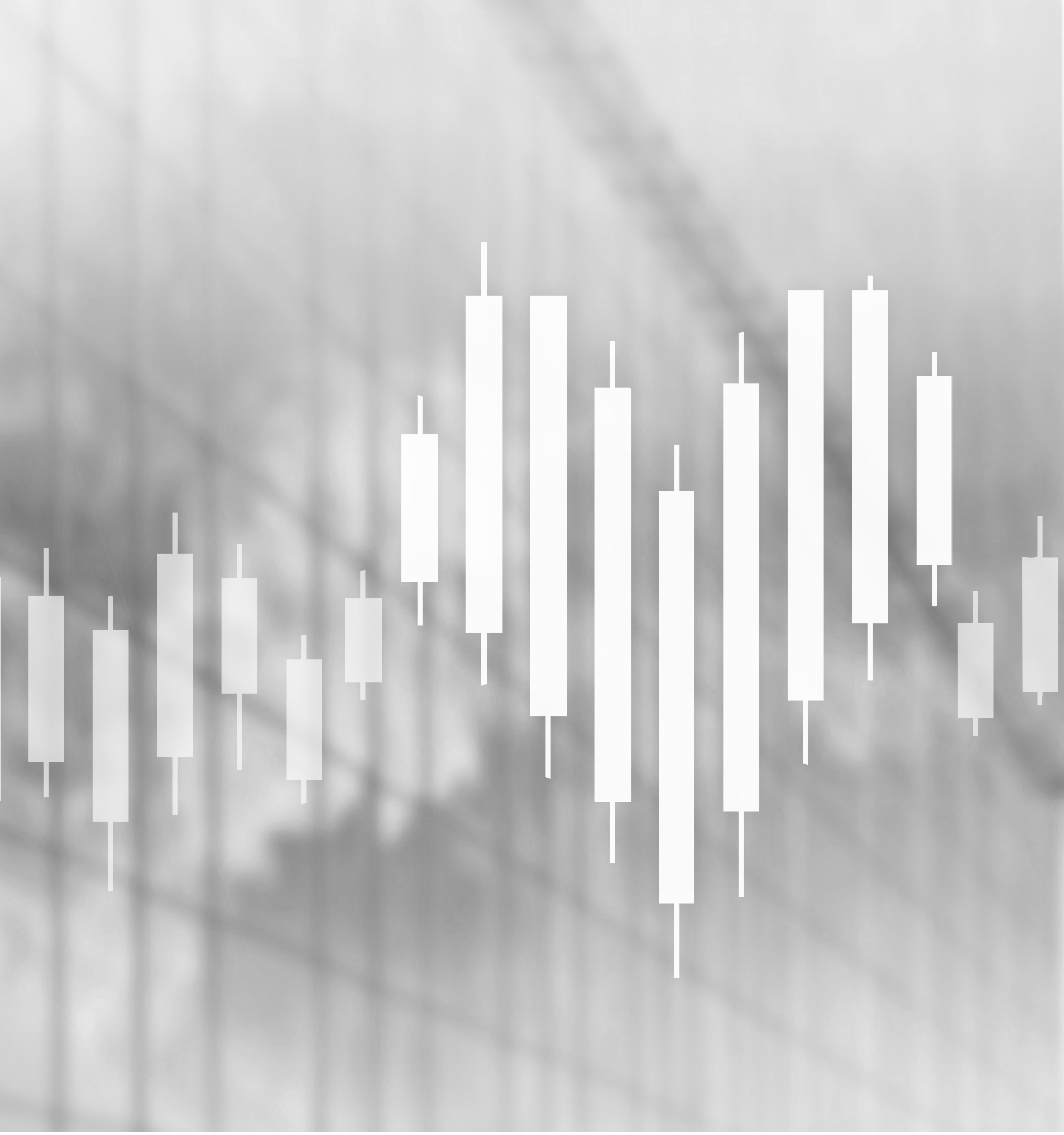

Euroclear Holding SA/NV

Annual report

2025

Directors' report

The directors of Euroclear Holding SA/NV (the 'Company') are pleased to present their report, together with the audited financial statements of the company for the year ended 31 December 2025.

I. Group overview and principal activities

Euroclear Holding SA/NV is the ultimate holding company of the Euroclear group. Based in Brussels, it owns, directly or indirectly, the entire issued ordinary share capital of the group companies and is the issuer of listed debt securities. Euroclear Holding SA/NV does not have any branches.

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

The Euroclear group includes:

- Euroclear Bank, the International Central Securities Depository (ICSD) with a banking licence, which also operates issuer central securities depository (CSD) services for Ireland;
- the domestic CSDs, Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden and Euroclear UK & International;
- Euroclear SA/NV providing system development and support services to the other companies of the group;
- MFEX, formerly a separate fund distribution platform, was fully integrated into Euroclear Bank as of 1 January 2026
- Since February 2025, a 49% stake in Inversis, enhancing the global FundsPlace offering. Euroclear will proceed with the gradual acquisition of the remaining 51% until full ownership, ensuring a smooth and orderly transition that benefits the employees, clients and partners of Inversis.

II. Financial performance highlights

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

- **Operating loss** amounted to €6.6 million in 2025, compared to €4.1 million last year, principally driven by higher operating charges.

- **Financial income** reached €804.0 million in 2025, compared to €1,407.9 in 2024, mainly related to the dividends received from Euroclear SA/NV (€765.0 million).

- **The profit on ordinary activity after tax** was €768.7 million in 2025, compared to €1,397.2 million in 2024.

- **Balance sheet:** Total assets stood at €8,211.6 million on 31 December 2025.

- **Capital and reserves** amounted to €5,811.8 million.

- **Share capital:** The total number of issued shares of Euroclear Holding SA/NV amounts to 31,474,630 at the end of 2025. On July 1, 2025, Euroclear executed a 10:1 stock split.

III. Risk management, compliance and internal control framework

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

Euroclear also has an independent Compliance & Ethics function in charge of promoting ethical conduct and helping the company 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's yearly Pillar 3 report on www.euroclear.com.

III.1 External context

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

III.2 Main risks affecting the group

Operational risk (people, process, systems)

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

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

Targeted 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 modernizing our IT environments, uplifting security, while also improving the segregation between critical and non-critical applications. These enhancements resulted in improved security arrangements, with their effectiveness evidenced by the group's high system availability. Further investment will continue in 2026 and beyond to further reduce the residual risks and ensure ongoing sustainability and resilience.

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

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

Financial risks (credit, market, and liquidity)

Throughout 2025, Euroclear effectively mitigated financial risks, contained capital impacts and maintained robust financial health. Our exposure to various financial risks remained stable in 2025. Euroclear's liquidity position also remained strong in 2025. Most of Euroclear's market risk is tied to its underlying activities and more specifically to fluctuations in interest rates. These primarily create uncertainties in future earnings and economic value of equity. Despite continued interest rate cuts by major global economies in 2025, Euroclear has effectively contained this risk through a prudent investment strategy and appropriate hedging measures.

Legal, Compliance, Conduct and Culture risks

Euroclear faces legal, compliance, conduct and culture risks as a leading FMI operating in a highly regulated environment. In 2025, legal and compliance challenges persisted particularly due to the scale and complexity of international sanctions, Russian countermeasures, and the implementation of new regulations. These risks are closely monitored and managed through the robust application of Euroclear's legal and compliance risk management frameworks as well as ongoing adherence to the Code of Ethics and Business Conduct. The 2025 results of the 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.

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. Euroclear addresses broader strategic risks through the disciplined implementation of the EDGE strategy, 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.

IV. Non-financial information

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

Euroclear Holding SA/NV publishes a sustainability statement in line with the Corporate Sustainability Reporting Directive (CSRD) of the EU at the Euroclear Holding SA/NV consolidated level [that is registered in the RPM Brussels]. To access the consolidated sustainability statements in the consolidated Annual Report, please refer to the page: Annual reports - Euroclear.

V. Corporate governance

V.1 Introduction

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

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

> "Our strong governance upholds our reputation as a trusted FMI and is the foundation of our ability to support the expansion of a sustainable finance market."

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

V.2 Board advisory committees

Individual and collective Committee member skills

All members of Euroclear Holdings Audit and Compliance Committee (ACC), Risk Committee (RC), Nominations and Governance Committee (NGC), Remuneration Committee (RemCo) and Technology Committee (TC) collectively possess the appropriate knowledge, skills and experience, and each member has the necessary personal attributes to enable the committees to perform their roles effectively.

Composition and appointment

Each committee is composed of at least three members and consists exclusively of non-executive Board members. In line with Article 7:87, §1 of the Belgian Code of Companies and Associations, the ACC is composed of majority of independent members, while the other committees include at least one independent member The Company strives to achieve a majority of independent members on each committee. The chairs of the committees are independent.

No committee is composed of the same group of members as another committee. In principle, Board members do not sit on more than three Board committees of the Company.

Committee appointments are made for a term of up to four years and may be renewed at the discretion of the Board. Committee members are appointed by the Board upon recommendation of the NGC (except for the Chair of the ACC, who is appointed by the ACC members). The NGC regularly reviews the composition of each committee to ensure that it remains appropriate, taking into account the required collective and individual knowledge, commitment, availability and independence of mind, and submits its recommendations to the Board accordingly.

The appointment of each committee chair is subject to NBB approval with respect to the candidate's fit & proper assessment. Any changes to the composition of a committee is notified to the NBB.

Audit and Compliance Committee (ACC)

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

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

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

Risk Committee (RC)

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

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

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

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

Nominations and Governance Committee (NGC)

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

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

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

Remuneration Committee (RemCo)

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

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

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

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

Technology Committee (TC)

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

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

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

V.3 Conflicts of interest

V.3.1. Conflicts of Interest Euroclear Holding SA/NV Board of Directors

Euroclear Holding SA/NV Board Meeting of 18 March 2025

<u>Dividend – Proposal subject to ICLAAP</u>: Management Committee members which are member of the Board (Mrs. Urbain, Mr. Jean-Mairet and Mr. Eliet) had a patrimonial conflict of interest for this part of the agenda and left the room.

The EH Audit Committee RECOMMENDED to the EH Board that:

- *Subject to group ICLAAP final results, the EH Board proposes to the General Meeting of Shareholders to pay a dividend in respect of the financial year ending 31 December 2024 of €430 per equity share, which will distribute €1,353,409,149 of shareholders' equity. €660,967,230 (€210.00 per share) was already paid as interim dividend in 2024, leaving €692,441,919 (€220.00 per share) to be paid to the shareholder.*
- *Subject to the approval by the General Meeting of Shareholders on the 5th of May, the Board AUTHORISE the Effective Managers of EH, supported by the ESA Finance Division, to proceed with the dividend payment on May 15th, 2025.*

<u>Additional cross attendance fees</u>: Mr. Butcher had a patrimonial conflict of interest for this part of the agenda and left the room.
Following the proposal of the EH Nominations and Governance Committee and upon recommendation from the EH Remuneration Committee, the EH Board:

- *APPROVED the remuneration that the Risk Committee Chair shall receive as permanent invitee to the EB Risk Committee, i.e. a gross remuneration of EUR 8.250 for one year for the performance of his duties and, subject to the shareholders' approvals in the EH AGM of 5 May 2025.*

Euroclear Holding SA/NV Board Meeting of 16 July 2025

<u>Share plan extension</u>: The Executive directors did not vote on following resolution.

Upon recommendation of the EH Remuneration Committee, the EH Board:

- *APPROVED the use of mirrored share units in the Euroclear Shareplan;*
- *ANALYSED possible scenarios to transform the currently allocated certified shares into the new mirrored share units.*

Euroclear SA/NV Board Meeting of 10 December 2025

<u>Closed session - Chairman's mandate renewal</u>: Mr. Vanni d'Archirafi handed over the chair to Mrs Eilis Ferran, as he was conflicted given that this topic concerns his own mandate renewal. After outlining his vision, he left the meeting.

Upon recommendation from the EH Nominations & Governance Committee, the EH Board APPROVED

1) *to submit to the Annual General Meeting of Shareholders, planned for May 2026, the renewal of the mandate as non-executive director of Francesco Vanni d'Archirafi for a term of 4 years; and*
2) *subsequently, to confirm Mr Vanni d'Archirafi as Chair of the Board of Directors.*

This approval is subject to:

a. *Agreement with Mr Vanni d'Archirafi on the financial terms of his mandate as non-executive director and Chair of the Board;*
b. *Agreement of the General Meeting of Shareholders with these financial terms; and*

c. *Confirmation of the Fit & Proper by the NBB.*

V.4 Publicity of external mandates

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

VI. Other disclosures

VI.1 Supervision and regulation

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

VI.2 Research and development

The Company does not invest in research and development.

VI.3 Post-balance sheet events

Euroclear continues to closely monitor the invasion of Ukraine by Russia, and to implement the various sanctions. In line with its role of financial market infrastructure, Euroclear 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. The group remains focused on minimising legal, financial, and operational risks for both itself and its clients, while complying with its obligations.

VI.4 Circumstances that might materially influence the development of the Company

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

VI.5 Dividends

The Board proposes to pay a dividend in respect of the financial year ending 31 December 2025 of €23.50 per equity share, which will distribute €739,653,805 of shareholders' equity.

VI.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.

VI.7 Going concern

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

On behalf of the Board

Francesco Vanni d'Archirafi
Chairman of the Board
17 March 2026

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

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear SA/NV Members of the Board						
Butcher, Andrew (Risk Committee Chair)						
Independent Non-Executive Director						
No reportable external functions						
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels, Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels, Belgium	Financial Holding	N	Y	Member of the Board	N
Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels, Belgium	Credit institution and Central Securities Depository (CSD)	N	Y	Observer to the Euroclear Bank Risk Committee	N
Cesar, Alessandra						
Non-Executive Director						
External functions						
Louis Dreyfus Company BV	Westblaak 92 3012 Rotterdam Netherlands	Leading merchant & processor of agricultural goods	N	N	Supervisory Board Member	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Dimension4AI Ltd.	86-90 Paul Street, London, England, EC2A 4NE	IT Advisory Services	N	N	Co-Founder & Director	N
Zema Global Data Corporation	450 S.W. Marine Drive, Suite 1700, Vancouver, V5X 0C3, Canada	Provider of enterprise data & analytics solutions to large multi-national organisations	N	N	Independent Non-Executive Director	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
De Smet, Bart						
Non-Executive Director						
External functions						
Ageas	Avenue du Boulevard 21,1210 Brussels Belgium	Insurance	Y (Euronext Brussels)	N	Non-Executive Director	N
Ageas UK Limited	Ageas House Hampshire Corporate Park Templars Way Eastleigh Hampshire S053 3YA United Kingdom	Insurance	N	N	Non-Executive Board Member	N
De Eik	Eikelenbergstraat 20b B-1700 Dilbeek Belgium	Family-Owned Investment Company	N	N	Member of the Board (through Trabea bv)	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
ECS (European Container Services) Corporate	Baron de Maerelaan 155 B-8380 Zeebrugge Belgium	Transport & Logistics	N	N	Non-Executive Director, Chairman of the Board (permanent representative of Trabea bv)	N
A&M Invest NV	Herkenrodesingel 8 bus C, B-3500 Hasselt, Belgium	Automobile Industry	N	N	Independent Non-Executive Director	N
Capricorn Partners NV, Leuven	Lei 19/1 3000 Leuven Belgium	Finance	N	N	Independent Director	N
Weerts Group NV	Heersterveldweg 11, B-3700 Tongeren-Borgloon, Belgium	Logistics, real estate, motorsport and renewable energy sectors	N	N	Member of the Board (through Trabea bv)	N
Trabea bv	Maleizenstraat 65 3020 Herent Belgium	Institute	N	N	Owner	Y

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Sylvester Productions	Dijkstraat 44, 3150 Haacht	TV Video production	N	N	Independent Non-Executive Director	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Du, Yuxin						
Non-Executive Director						
External functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Kuri Atyak Investment Limited	Vistra Corporate Services Center Wickhams Cay II, Road Town Tortola VG 1110 British Virgin Island	Nominee companies	N	Y	Managing Director	Y
Orkor Luxco D SARL	42 Rue Notre Dame L-2240 Luxembourg Luxembourg	Real Estate and Infrastructure Investment	N	N	Deputy General Manager	Y
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Eliet, Guillaume						
Effective Manager						
External functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
IZNES SAS	12, Rue de la Bourse, 75002 Paris France	Financial Blockchain-based funds market place and record-keeping system	N	Y	Member of the Board	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	Y
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Effective Manager	Y
Ferran, Eilis (Nominations and Governance Committee Chair; Remuneration Committee Chair)						
Independent Non-Executive Director						
No reportable external functions						
Internal functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Feys, Tom						
Non-Executive Director						
External functions						
SFPIM	Avenue Louise 32 1050 Brussels Belgium	Sovereign wealth fund that invests in various sectors to support the long-term stability and growth of the Belgian economy	N	Y	Chief Investment Officer	Y
SFPIM Real Estate	Avenue Louise 32 1050 Brussels Belgium	Real estate	N	N	Director	N
Orizio	Avenue Emmanuel Mounier 2 1200 Woluwe-Saint-Lambert Belgium	Holding company	N	N	Member of the Board	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Sabca (Société Anonyme belge de Constructions Aéronautiques)	Chaussée de Haecht 1470 1130 Bruxelles Belgium	Air Transport	N	N	Director, Chairman of the Board	N
Sabena Aerospace Engineering	Avenue Emmanuel Mounier 2 1200 Woluwe-Saint-Lambert Belgium	Air Transport	N	N	Director, Chairman of the Board	N
Scale-ups.eu	Walemstraat 20 2860 Sint-Katelijne-Waver Belgium	Management consultancy activities	N	N	Member of the Board	N
Internal functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Hardwick, Eleanor (Technology Committee Chair)						
Independent Non-Executive Director						
External functions						
Axis Capital Holdings Ltd.	92 Pitts Bay Road Pembroke, HM 08 Bermuda	(Re) Insurance	Y (New York Stock Exchange)	N	Member of the Board	N
Axis Specialty Europe	Mount Herbert Court, 34 Upper Mount Street Dublin 2 Ireland	(Re) Insurance	N	N	Member of the Board	N
Axis Re Europe	6th floor, 20 Kildare Street Dublin 2 Ireland	(Re) Insurance	N	N	Member of the Board	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Axis Managing Agency	52 Lime Street London, EC3M 7AF United Kingdom	(Re) Insurance	N	N	Member of the Board	N
Alpha Services & Holdings Ltd.	40, Stadiou Street 10252 Athens Greece	Financial Holding	Y (Athens Stock Exchange)	N	Member of the Board	N
Alpha Bank S.A.	40, Stadiou Street 10252 Athens Greece	Credit institution	Y (Athens Stock Exchange)	N	Member of the Board	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Jean-Mairet, Nils						
Effective Manager						
No reportable external functions						
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Effective Manager	Y
Kloess-Braekler, Susanne						
Independent Non-Executive Director						
External functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
ING-DiBa AG	Theodor-Heuss-Allee 2, 60486 Frankfurt am Main, Germany	Credit institution	N	N	Chair of the Supervisory Board	N
ODDO BHF AG	Gallusanlage 8 60329 Frankfurt am Main, Germany	Independent European financial group	N	N	Supervisory Board Member	N
Cembra Money Bank AG	Bändliweg 20, 8048 Zürich, Switzerland	Leading Swiss provider of financing solutions and services	Y (Swiss Exchange)	N	Member of the Board	N
Internal functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Marion, François						
Non-Executive Director						
External functions						
Sicovam Holding	18 rue la Fayette F-75009 Paris France	Financial	N	Y	Chief Executive Officer, Chair of the Board	Y
Amundi Luxembourg	5 Allée Scheffer L-2520 Luxembourg Luxembourg	Financial Management Company	N	N	Member of the Board	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
MDP TOBAM	5 Allée Scheffer, L-2520 Luxembourg	Financial	N	N	Independent Non-Executive Director	N
FM Conseil SAS	8 Rue de Thann, 75017 Paris, France	Financial Management Consultancy	N	N	Chairman, Chief executive Officer	Y
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A/N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Mills, Philippe						
Non-Executive Director						
External functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
SFIL (Société de financement local)	112 Avenue Emile Zola, 75015 Paris, France	Public development bank	N	N	Executive Director, Member of the Board of Directors	Y
Caisse Française de Financement Local	112 Avenue Emile Zola, 75015 Paris, France	Leading European issuer of covered bonds financing the public sector (wholly owned by SFIL)	N	N	Chairman of the Supervisory Board	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Urbain, Valérie						
Effective Manager						
External functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
La Poste	9 rue du colonel Pierre Avia, 75015 Paris, France	Financial holding	N	N	Member of the Board	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Executive Director (Chief Executive Officer)	Y
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Effective Manager	Y
Vandeweyer, Katleen (Audit and Compliance Committee Chair)						
Independent Non-Executive Director						
External functions						
Vantiva SA	10 Boulevard de Grenelle 75015 Paris France	Corporate Technology	Y (Euronext Paris)	N	Lead independent Non-Executive Director	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
AG Insurance	Boulevard Emile Jacqmain 53 1000 Brussels Belgium	Belgian insurance company providing life insurance and non-life insurance and supplementary pensions	N	N	Member of the Board	N
Ageas S.A./N.V.	Avenue du Boulevard 21 1210 Brussels Belgium	Insurance holding company	Y (Euronext Brussels)	N	Member of the Board	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Member of the Board	N
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Member of the Board	N
Vanni d'Archirafi, Francesco (Chairman)						
Independent Non-Executive Director						
External functions						

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Verti Assicurazioni	Via A. Volta, 16 20093 Cologno Monzese Milan Italy	Insurance	Y (as part of MAPFRE)	N	Non-Executive Director	N
MAPFRE SA	Carretera de Pozuelo 52 28222, Majadahonda, Madrid Spain	Insurance	Y (Madrid Stock Exchange)	N	Independent Non-Executive Director	N
MAPFRE Internacional SA	Carretera de Pozuelo 52 28222, Majadahonda, Madrid Spain	Insurance	Y (Madrid Stock Exchange)	N	Independent Non-Executive Director	N
SS&C Technologies Holdings	80 Lamberton Road, Windsor, CT 06095, USA	Hedge fund and private equity administrator, mutual fund transfer agency	N	N	Independent Director	N
Internal functions						
Euroclear S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding and Institution providing support to several Central Securities Depositories (CSDs) and other companies of the Euroclear group	N	Y	Chairman of the Board	N

Company	Registered Office Address	Activity	If listed (Y/N) Exchange	If participating interest > 5%	Function	Executive (Y/N)
Euroclear Holding S.A./N.V.	1 Boulevard du Roi Albert II B-1210 Brussels Belgium	Financial Holding	N	Y	Chairman of the Board	N

C 1

ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DETAILS (at the filing date)

NAME: **Euroclear Holding SA/NV**

Legal form: S A

Address: Boulevard du Roi Albert II N°. 1 Box :

Postal code: **1210** Town: Brussels

Country: Belgium

Register of legal persons – commercial court: Brussels

Website[1]:http://www...

Email adress[2]..

Company registration number 700.808.073

DATE 07/05/2025 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS IN EUROS[2]

approved by the general meeting of 04/05/2026

regarding the period from 01/01/2025 to 31/12/2025

Preceding period from 01/01/2024 to 31/12/2024

The amounts for the preceding period **are / ~~are not~~**[3] identical to the ones previously published.

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

Signature (name and position)	Signature (name and position)
Valérie Urbain Chief Executive Officer	Nils Jean-Mairet Chief Financial Officer

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued)

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

Francesco Vanni d'Archirafi

Katleen Vandeweyer

Andrew Butcher

Ellis Ferran

Elly Hardwick

Suzanne Klöß-Braekler

Bart De Smet

Yuxin Du

Philippe Mills

François Marion

Tom Feys

Alex Cesar

Valérie Urbain

Guillaume Eliet

Nils Jean-Mairet

429.053.863 Deloitte Réviseurs d'Entreprises SRL
Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgique
Auditor Start of mandate: 03/05/2024 End of mandate: 03/05/2027

Represented by :

Franky Wevers, Accredited auditor

Notice about additional auditing or adjusting mission

C2.1

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

€'	Notes	2025	2024
ASSETS			
Formation expenses	I	**-**	**-**
FIXED ASSETS		**6,089,019,210**	**6,089,025,255**
Intangible assets	II	**-**	**-**
Tangible assets	III	**-**	**-**
Land and buildings		-	-
Plant, machinery and equipment		-	-
Furniture and vehicles		-	-
Leasing and other similar rights		-	-
Other tangible assets		-	-
Assets under construction and advanced payments		-	-
Financial assets	IV/V	**6,089,019,210**	**6,089,025,255**
Affiliated enterprise	XV	6,085,734,585	6,085,740,630
Participating interest		6,085,734,585	6,085,740,630
Amounts receivable		-	-
Other enterprises linked by participating interests	XV	-	-
Participating interest		-	-
Amounts receivable		-	-
Other financial assets		3,284,625	3,284,625
Shares		3,284,625	3,284,625
Amounts receivable and cash guarantees		-	-

The accompanying Notes form part of these financial statements.

Balance sheet (continued)
As at 31 December 2025

€'	Notes	2025	2024
CURRENT ASSETS		**2,122,553,170**	**2,044,222,319**
Amounts receivable after more than one year		**822,393,776**	**1,023,746,301**
Trade debtors		**-**	**-**
Other amounts receivable		822,393,776	1,023,746,301
Stocks and contracts in progress		**-**	**-**
Stocks		-	-
Raw materials and consumables		-	-
Work in progress		-	-
Finished goods		-	-
Goods purchased for resale		-	-
Immovable property acquired or constructed for resale		-	-
Advance payments		-	-
Contracts in progress		-	-
Amount receivable within one year		**200,563,682**	**4,893,685**
Trade debtors		-	8,337
Other amounts receivable		200,563,682	4,885,348
Investments	VI	**1,075,370,502**	**875,115,757**
Own shares		-	-
Other investments and deposits		1,075,370,502	875,115,757
Cash at bank and in hand		**4,214,518**	**120,565,257**
Deferred charges and accrued income	VI	**20,010,692**	**19,901,319**
TOTAL ASSETS	20/58	**8,211,572,380**	**8,133,247,574**

The accompanying Notes form part of these financial statements.

Balance sheet (continued)
As at 31 December 2025

€'		Notes	2025	2024
LIABILITIES				
CAPITAL AND RESERVES			**5,811,781,114**	**5,782,702,923**
Contribution			**5,731,000,000**	**5,731,000,000**
Capital		VII	**3,147,463**	**3,147,463**
Issued capital			3,147,463	3,147,463
Uncalled capital			-	-
Non capital			**5,727,852,537**	**5,727,852,537**
Share premium account			5,727,852,537	5,727,852,537
Other			**-**	**-**
Revaluation surplus			**-**	**-**
Reserves			**12,755,746**	**314,746**
Reserves not available for distribution			12,755,746	314,746
Legal reserve			314,746	314,746
Reserves not available for distribution as per Articles			-	-
Acquisition of own shares			-	-
Financial support			-	-
Other			12,441,000	-
Untaxed reserves			-	-
Reserves available for distribution			-	-
Profit (Loss) carried forward	**(+)/(-)**		**68,025,368**	**51,388,177**
Investment grants			**-**	**-**
Advance to shareholders on the distribution of the net asset value			**-**	**-**
PROVISIONS AND DEFERRED TAXATION			**24,000**	**378,760**
Provisions for liabilities and charges			**24,000**	**378,760**
Pensions and similar obligations			24,000	378,760
Tax burdens			-	-
Major repairs and maintenance			-	-
Environmental obligations			-	-
Other liabilities and charges		VIII	-	-
Deferred taxation			-	-

The accompanying Notes form part of these financial statements.

Balance sheet (continued)
As at 31 December 2025

€'	Notes	2025	2024
CREDITORS		**2,399,767,266**	**2,350,165,891**
Amounts payable after more than one year	IX	**1,046,233,099**	**1,643,368,332**
Financial debts		1,046,233,099	1,643,368,332
Subordinated loans		-	-
Unsubordinated debentures		1,046,233,099	1,643,368,332
Leasing and other similar obligations		-	-
Credit institutions		-	-
Other loans		-	-
Trade debts		-	-
Suppliers		-	-
Bills of exchange payable		-	-
Advances received on contracts in progress		-	-
Other amounts payable		-	-
Amounts payable within one year	IX	**1,339,016,005**	**692,630,678**
Current portion of amounts payable after more than one year		-	-
Financial debts		599,048,756	-
Credit institutions		-	-
Other loans		599,048,756	-
Trade debts		195,802	130,352
Suppliers		195,802	130,352
Bills of exchange payable		-	-
Advances received on contracts in progress		-	-
Taxes, remuneration and social security	IX	117,758	58,407
Taxes		30,632	13,252
Remuneration and social security		87,126	45,155
Other amounts payable		739,653,689	692,441,919
Accrued charges and deferred income	IX	**14,518,162**	**14,166,881**
TOTAL LIABILITIES		**8,211,572,380**	**8,133,247,574**

The accompanying Notes form part of these financial statements.

Profit and loss statement

As at 31 December 2025

€'	Notes	2025	2024
Operating income		**6,476**	**213**
Turnover	X	-	-
Increase (+); Decrease (-) in stock of finished goods, work and contracts in progress		-	-
Own construction capitalised		-	-
Other operating income	X	6,476	213
Non recurring operating revenue	XII	-	-
Operating charges		**6,615,919**	**4,098,744**
Raw materials, consumables and goods for resale		**-**	**-**
Purchases		-	-
Increase (-); Decrease (+) in stocks		**-**	**-**
Services and other goods		3,276,355	2,324,246
Remuneration, social security costs and pensions	X	861,178	433,585
Depreciation of and other amounts written off on formation expenses, intangible and tangible fixed assets		-	-
Increase (+); Decrease (-) in amount written off on stocks, contracts in progress and trade debtors		-	-
Increase (+); Decrease (-) in provisions for liabilities and charges	X	29,792	(32,562)
Other operating charges	X	2,448,594	1,373,475
Operating charges capitalised as reorganization costs (-)		**-**	**-**
Non recurring operating costs	XII	-	-
Operating profit (loss) (+) / (-)		**(6,609,443)**	**(4,098,531)**

The accompanying Notes form part of these financial statements.

Profit and loss statement (continued)

As at 31 December 2025

€'	Notes	2025	2024
Financial income		**804,015,862**	**1,407,864,281**
Recurring financial income		804,015,862	1,407,864,281
Income from financial fixed assets		787,431,033	1,402,542,158
Income from current assets		16,569,877	5,305,955
Other financial income	XI	14,952	16,168
Non recurring financial income	XII	-	-
Financial charges		**28,145,940**	**6,980,447**
Recurring financial charges	XI	28,145,940	6,980,447
Interest and other debt charges		28,477,244	7,180,298
Increase (+); Decrease (-) in amount written off current assets other than stocks, order under process and trade debtors (+)/(-)		(351,668)	(236,696)
Other financial charges	XI	20,364	36,845
Non recurring financial charges	XII	-	-
Profit (Loss) for the period before taxes (+) / (-)		**769,260,479**	**1,396,785,303**
Transfer from deferred taxes		**-**	**-**
Transfer to deferred taxes		**-**	**-**
Income taxes (+) / (-)	XIII	**528,542**	**(382,262)**
Income taxes		808,091	235
Adjustment of income taxes and write-back of tax provisions		279,549	382,497
Profit (Loss) for the period (+) / (-)		**768,731,937**	**1,397,167,567**
Transfer from untaxed reserve		-	-
Transfer to untaxed reserve		-	-
Profit (Loss) for the period available for appropriation (+) / (-)		**768,731,937**	**1,397,167,567**

The accompanying Notes form part of these financial statements.

Appropriation and transfer

As at 31 December 2025

€'	2025	2024
Profit (Loss) to be appropriated (+) / (-)	**820,120,173**	**1,404,797,326**
Profit (Loss) for the period available for appropriation (+) / (-)	768,731,937	1,397,167,567
Profit (Loss) brought forward (+) / (-)	51,388,236	7,629,759
Transfers from capital and reserves	**-**	**-**
from contribution	-	-
from reserves	-	-
Transfers to capital and reserves	**12,441,000**	**-**
to the contribution	-	-
to legal reserve	-	-
to other reserves	12,441,000	-
Profit (Loss) to be carried forward (+) / (-)	**68,025,368**	**51,388,236**
Shareholders' contribution in respect of losses	-	-
Distribution of profit	**739,653,805**	**1,353,409,090**
Dividends	739,653,805	1,353,409,090
Directors' emoluments	-	-
Employees	-	-
Other allocations	-	-

The accompanying Notes form part of these financial statements.

Notes to the financial statements

I. Statement of formation expenses

As at 31 December 2025

€'	2025	2024
Net book value at the end of the period	**xxxxxxxxxxxx**	**-**
Movements during the period		
New expenses incurred	-	
Depreciation	-	
Other (+) / (-)	-	
Net book value at the end of the period	-	
Detailing:		
Expenses of formation or CAPITAL increase, loan issue Expenses and other formation expenses	-	
Reorganization costs	-	

II. Statement of intangible fixed assets

As at 31 December 2025

€'		2025	2024
Development expenses			
Acquisition cost at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		**-**	
Depreciation and amounts written down at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Recorded		-	
Written back		-	
Acquisitions from third parties		-	
Written down after sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		**-**	
NET BOOK VALUE AT THE END OF THE PERIOD		**-**	

II. Statement of intangible fixed assets (continued)

As at 31 December 2025

€'	2025	2024
Research costs committed during a year beginning before the first of January 2025		
Acquisition cost at the end of the period	xxxxxxxxxxxx	-
Movements during the period		
Acquisitions, including produced fixed assets	-	
Sales and disposals	-	
Transfers from one heading ton another	-	
Acquisition cost at the end of the period	-	
Depreciation and amounts written down at the end of the period	xxxxxxxxxxxx	-
Movements during the period		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading ton another	-	
Depreciation and amounts written down at the end of the period	-	
NET BOOK VALUE AT THE END OF THE PERIOD	-	

	2025
Research costs committed during a year beginning after the 31 of December 2024	
Acquisition cost at the end of the period	-
Depreciation and amounts written down at the end of the period	-
NET BOOK VALUE AT THE END OF THE PERIOD	-

II. Statement of intangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Concessions, patents, licences, know-how, brands and similar rights			
Acquisition cost at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		**-**	
Depreciation and amounts written down at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Recorded		-	
Written back		-	
Acquisitions from third parties		-	
Written down after sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		**-**	
NET BOOK VALUE AT THE END OF THE PERIOD		**-**	

II. Statement of intangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Goodwill			
Acquisition cost at the end of the period		**xxxxxxxxxxxx**	-
Movements during the period			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Depreciation and amounts written down at the end of the period		**xxxxxxxxxxxx**	-
Movements during the period:			
Recorded		-	
Written back		-	
Acquisitions from third parties		-	
Written down after sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		**-**	

II. Statement of intangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Advance payments			
Acquisition cost at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Depreciation and amounts written down at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Recorded		-	
Written back		-	
Acquisitions from third parties		-	
Written down after sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		**-**	

III. Statement of tangible fixed assets
As at 31 December 2025

€'		2025	2024
Land and buildings			
Acquisition cost at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Revaluation surpluses at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		-	
Depreciation and amounts written down at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Written back as superfluous (-)		-	
Acquisitions from third parties		-	
Written down after sales and disposals (-)		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		-	

III. Statement of tangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Plant, machinery and equipment			
Acquisition cost at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Revaluation surpluses at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		-	
Depreciation and amounts written down at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Written back as superfluous (-)		-	
Acquisitions from third parties		-	
Written down after sales and disposals (-)		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		-	

III. Statement of tangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Furniture and vehicles			
Acquisition cost at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Revaluation surpluses at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		-	
Depreciation and amounts written down at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Written back as superfluous (-)		-	
Acquisitions from third parties		-	
Written down after sales and disposals (-)		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		-	

III. Statement of tangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Leasing and other similar rights			
Acquisition cost at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Revaluation surpluses at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		-	
Depreciation and amounts written down at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Written back as superfluous (-)		-	
Acquisitions from third parties		-	
Written down after sales and disposals (-)		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		-	
Whereof:			
Land and buildings		-	
Plant, machinery and equipment		-	
Furniture and vehicles		-	

III. Statement of tangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Other tangible assets			
Acquisition cost at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		**-**	
Revaluation surpluses at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		**-**	
Depreciation and amounts written down at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Recorded		-	
Written back (-)		-	
Acquisitions from third parties		-	
Written down after sales and disposals (-)		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		**-**	
NET BOOK VALUE AT THE END OF THE PERIOD		**-**	

III. Statement of tangible fixed assets (continued)
As at 31 December 2025

€'		2025	2024
Assets under construction and advance payments			
Acquisition cost at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Acquisitions, including produced fixed assets		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		-	
Revaluation surpluses at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		-	
Depreciation and amounts written down at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Written back (-)		-	
Acquisitions from third parties		-	
Written down after sales and disposals (-)		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		-	

IV. Statement of financial fixed assets

As at 31 December 2025

€'		2025	2024
AFFILIATED ENTERPRISES - Participating interests and shares			
Acquisition cost at the end of the period		**xxxxxxxxxxxx**	**6,085,740,630**
Movements during the period :			
Acquisitions		-	
Sales and disposals		6,045	
Transfers from one heading to another	(+) / (-)	-	
Acquisition cost at the end of the period		**6,085,734,585**	
Revaluation surpluses at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period :			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		**-**	
Depreciation and amounts written down at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Recorded		-	
Written back		-	
Acquisitions from third parties		-	
Written down after sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		**-**	
Uncalled amounts at the end of the period		**xxxxxxxxxxxx**	**-**
Movements during the period	**(+) / (-)**	-	
Uncalled amounts at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		**6,085,734,585**	
AFFILIATED ENTERPRISES - Amounts receivable			
NET BOOK VALUE AT THE END OF THE PERIOD		**xxxxxxxxxxxx**	**-**
Movements during the period:			
Additions		-	
Reimbursements		-	
Value adjustment entries		-	
Reversed value adjustments		-	
Exchange differences	(+) / (-)	-	
Other	(+) / (-)	-	
NET BOOK VALUE AT THE END OF THE PERIOD		**-**	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD		**-**	

IV. Statement of financial fixed assets (continued)

As at 31 December 2025

€'	2025	2024
ENTERPRISES WITH PARTICIPATION LINK - Participating interests and shares		
Acquisition cost at the end of the period	xxxxxxxxxxxx	-
Movements during the period :		
Acquisitions	-	
Sales and disposals	-	
Transfers from one heading to another (+) / (-)	-	
Acquisition cost at the end of the period	-	
Revaluation surpluses at the end of the period	xxxxxxxxxxxx	-
Movements during the period :		
Recorded	-	
Acquisitions from third parties	-	
Reversals	-	
Transfers from one heading to another (+) / (-)	-	
Revaluation surpluses at the end of the period	-	
Depreciation and amounts written down at the end of the period	xxxxxxxxxxxx	-
Movements during the period:		
Recorded	-	
Written back	-	
Acquisitions from third parties	-	
Written down after sales and disposals	-	
Transfers from one heading to another (+) / (-)	-	
Depreciation and amounts written down at the end of the period	-	
Uncalled amounts at the end of the period	xxxxxxxxxxxx	-
Movements during the period (+) / (-)	-	
Uncalled amounts at the end of the period	-	
NET BOOK VALUE AT THE END OF THE PERIOD	-	
ENTERPRISES WITH PARTICIPATION LINK - Amounts receivable		
NET BOOK VALUE AT THE END OF THE PERIOD	xxxxxxxxxxxx	-
Movements during the period:		
Additions	-	
Reimbursements	-	
Value adjustment entries	-	
Reversed value adjustments	-	
Exchange differences (+) / (-)	-	
Other (+) / (-)	-	
NET BOOK VALUE AT THE END OF THE PERIOD	-	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	-	

IV. Statement of financial fixed assets (continued)

As at 31 December 2025

€'		2025	2024
OTHER ENTERPRISES - Participating interests and shares			
Acquisition cost at the end of the period		xxxxxxxxxxxx	3,284,625
Movements during the period :			
Acquisitions		-	
Sales and disposals		-	
Transfers from one heading to another	(+) / (-)		
Acquisition cost at the end of the period		3,284,625	
Revaluation surpluses at the end of the period		xxxxxxxxxxxx	-
Movements during the period :			
Recorded		-	
Acquisitions from third parties		-	
Reversals		-	
Transfers from one heading to another	(+) / (-)	-	
Revaluation surpluses at the end of the period		-	
Depreciation and amounts written down at the end of the period		xxxxxxxxxxxx	-
Movements during the period:			
Recorded		-	
Written back		-	
Acquisitions from third parties		-	
Written down after sales and disposals		-	
Transfers from one heading to another	(+) / (-)	-	
Depreciation and amounts written down at the end of the period		-	
Uncalled amounts at the end of the period		xxxxxxxxxxxx	-
Movements during the period	**(+) / (-)**	-	
Uncalled amounts at the end of the period		-	
NET BOOK VALUE AT THE END OF THE PERIOD		3,284,625	
OTHER ENTERPRISES - Amounts receivable			
NET BOOK VALUE AT THE END OF THE PERIOD		xxxxxxxxxxxx	-
Movements during the period:			
Additions		-	
Reimbursements		-	
Value adjustment entries		-	
Reversed value adjustments		-	
Exchange differences	(+) / (-)	-	
Other	(+) / (-)	-	
NET BOOK VALUE AT THE END OF THE PERIOD		-	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS		-	
RECEIVABLE AT THE END OF THE PERIOD		-	

V. Information on financial participations
As at 31 December 2025

I. Participating interests and other rights in other enterprises

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law. the company number	Rights held by the enterprise (directly)			subsidiaries	Information from the most recent period for which annual accounts are available			
	Nature	Number	%	%	Annual accounts	Currency	Capital and reserves (+) or (-) (in monetary units)	Net result
Euroclear Properties France S.A.S (EPF) 10-12 Place de la Bourse 75002 Paris, FRANCE	Ordinary shares	100,000	100		31/12/2025	EUR	15,891,198	513,743
Euroclear RE (ERE) Rue du fort Bourbon, 2 L-249 Luxembourg, Luxembourg	Ordinary shares	10,000	100		31/12/2025	EUR	19,902,766	-87,272
Euroclear S.A./N.V. (ESA) Boulevard du Roi Albert II 1 1210 Brussels, BELGIUM 0423747369	Ordinary shares	13,112,014	100		31/12/2025	EUR	2,977,753,367	874,714,088

V. Information on financial participations (continued)
As at 31 December 2025

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

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

The annual accounts of the enterprise:

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

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

VI. Treasury investments and asset regularisation accounts

As at 31 December 2025

€'	2025	2024
INVESTMENTS : OTHER INVESTMENTS AND DEPOSITS		
Shares	**-**	**-**
Book value increased with the uncalled amount	-	-
Uncalled amount	-	-
Precious metals and works of art	-	-
Fixed income securities	**-**	**-**
issued by credit institutions	-	-
Term deposits with credit institutions	**251,791,816**	**-**
Residual maturity or period of notice:		
less than or equal to one month	192,736,991	-
between one month and one year	-	-
more than one year	59,054,825	-
Other investments not yet shown above	**823,578,686**	**875,115,757**

€'	2025
REGULARISATION ACCOUNTS	
Breakdown of heading 490/1 of assets if the amount is significant	
1. Deferred Charges	239,149
2. Accrued Income	19,771,543
....	
....	

VII. Statement of capital and shareholding structure
As at 31 December 2025

€'	2025	2024
STATEMENT OF CAPITAL		
CAPITAL		
Issued capital at the end of the period	xxxxxxxxxxxx	3,147,463
Issued capital at the end of the period	3,147,463	

	Amounts	Number of shares
Changes during the period:		
Issuance of new shares	-	-
....		
....		
....		
Structure of the capital		
Different categories of shares		
Ordinary Shares	3,147,463	31,474,630
....		
....		
....		
....		
Registered shares	xxxxxxxxxxxxx	31,474,630
Bearer shares	-	-

€'	Uncalled capital	Called up capital, unpaid
UNPAID CAPITAL		
Uncalled capital	-	xxxxxxxxxxxxx
Called up capital, unpaid	xxxxxxxxxxxxx	-
Shareholders having yet to pay up in full	-	-
....		
....		
....		
....		

VII. Statement of capital and shareholding structure (continued)
As at 31 December 2025

€'	2025
OWN SHARES	
owned by the company itself	
Amount of owned capital	-
Number of corresponding shares	-
owned by its subsidiaries	-
Amount of owned capital	-
Number of corresponding shares	-
COMMITMENTS TO ISSUE SHARES	-
Following the exercise of CONVERSION RIGHTS	-
Amount of outstanding convertible loans	-
Amount of capital to be issued	-
Maximum number of shares to be issued	-
Following the exercise of SUBSCRIPTION RIGHTS	-
Number of outstanding subscription rights	-
Amount of capital to be issued	-
Maximum number of shares to be issued	-
AMOUNT OF AUTHORIZED CAPITAL, NOT ISSUED	500,000,000

€'	2025
SHARES ISSUED, NOT REPRESENTING CAPITAL	
Breakdown	
Number of shares	-
Number of voting rights attached	-
Breakdown by shareholder	
Number of shares owned by company	-
Number of shares owned by subsidiaries	-

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

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

VII. The company's shareholding structure at the date the of the accounts' closure

As at 31 December 2025

NAME of persons holding social rights in the company, together with the ADRESS(of the registred office for the legal persons) and, for the firms governed by the Belgian law, the COMPANY NUMBER	Rights held by			
	Nature	Number of voting rights attached		%
		Attached to securities	Not attached to securities	
Sicovam Holding s.a. 18 rue La Fayette, 75009 Paris, France	Ordinary shares		5,001,200	15.89%
Caisse des Dépôts et Consignations 56 rue de Lille, 75007 Paris, France	Ordinary shares		3,590,630	11.41%
Societe Federale de Participations et d'Investissement SA (SFPIM) (1) Avenue Louise 32/4, 1050 Brussels, Belgium 253.445.063	Ordinary shares		3,100,380	9.85%
Consortium of Belgian shareholders (2)	Ordinary shares		2,887,230	9.17%
NZSF Euro Limited Level 12, 21 Queen Street, Auckland, New Zealand	Ordinary shares		2,727,700	8.67%
Kuri Atyak Investment Ltd Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Ordinary shares		2,281,900	7.25%
Novo Holdings A/S Tuborg Havnevej 19, 2900 Hellerup, Denmark	Ordinary shares		1,573,720	5.00%
GIC (3) 168 ROBINSON ROAD, #37-01, Capital Tower, Singapore	Ordinary shares		1,572,150	4.99%
NSW Tcorp (4) Level 18/85 Castlereagh Street, Sydney, Australia	Ordinary shares		1,565,250	4.97%
Euronext Brussels SA Beursplein 5, 1012 JW Amsterdam, The Netherlands	Ordinary shares		1,111,860	3.53%

VIII. Provisions for other liabilities and charges

As at 31 December 2025

€'	2025
Breakdown of heading 164/5 of liabilities if the amount is material	
Onerous Contracts	-
Dilapidation	-
HR-related provisions	-
Other	-
....	
....	
....	

IX. Statement of amounts payable and liabilities regularisation accounts

As at 31 December 2025

€'	2025
Breakdown BY CURRENT PORTIONS OF AMOUNTS	
INITIALLY PAYABLE AFTER MORE THAN ONE YEAR	
Debts > 1 year maturing in the year	
Financial debts	599,048,756
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	599,048,756
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Other amounts payable	-
Total of debts > 1 year maturing in the year	**599,048,756**
Debts maturing in more than 1 year, but less than 5 years	
Financial debts	299,027,452
Subordinated loans	-
Unsubordinated debentures	299,027,452
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Other amounts payable	-
Total of debts maturing in more than 1 year, but less than 5 years	**299,027,452**
Debts maturing in more than 5 years	
Financial debts	747,205,647
Subordinated loans	-
Unsubordinated debentures	747,205,647
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Other amounts payable	-
Total of debts maturing in more than 5 years	**747,205,647**

IX. Statement of amounts payable and liabilities regularisation accounts (continued)

As at 31 December 2025

€'	2025
AMOUNTS PAYABLE	
(headings 17 and 42/48 of liabilities)	
Debts guaranteed by the Belgian authorities	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Taxes, remuneration and social security	-
Other amounts payable	-
Total of debts guaranteed by the Belgian authorities	-
Debts guaranteed by an irrevocable pledge on the assets of the company	
Financial debts	-
Subordinated loans	-
Unsubordinated debentures	-
Leasing and other similar obligations	-
Credit institutions	-
Other loans	-
Trade debts	-
Suppliers	-
Bills of exchange payable	-
Advances received on contracts in progress	-
Taxes, remuneration and social security	-
Taxes	-
Remuneration and social security	-
Other amounts payable	-
Total of debts guaranteed by an irrevocable pledge on the assets of the company	-

€'	2025
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY	
Taxes (heading 450/3 of the liabilities)	
a) Expired taxes payable	-
b) Non expired taxes payable	30,632
c) Estimated taxes payable	-
Remuneration and social security (heading 454/9 of liabilities)	
a) Amounts due to National Office of Social Security	-
b) Other amounts payable relating to remuneration and social security	87,126

IX. Statement of amounts payable and liabilities regularisation accounts (continued)

As at 31 December 2025

€'	2025
ACCRUED CHARGES AND DEFERRED INCOME	
Breakdown of the heading 492/3 of liabilities if the amount is material	
Defined benefit plans accruals	-
Payroll accruals	92,982
Other accrued charges	14,425,180
Deferred Income	-
....	
....	

X. Operating results

As at 31 December 2025

€'	2025	2024
OPERATING INCOME		
NET TURNOVER		
Broken down by categories of activity	-	-
....		
....		
Broken down into geographical markets	-	-
....		
....		
OTHER OPERATING INCOME		
The total amount of subsidies and compensatory	-	-
amounts obtained from public authorities	-	134
OPERATING CHARGES		
EMPLOYEES RECORDED IN THE PERSONNEL REGISTER		
Total number at the closing date	4	3
Average number of employees in full-time equivalents	2	1
Number of actual working hours	3,279	1,449
PERSONNEL CHARGES		
Remuneration and direct social benefits	443,164	363,761
Employers' contribution for social security	97,642	26,800
Employers' premium for extra statutory insurance	9,725	12,502
Other personnel charges	(5,123)	(5,479)
Pensions	315,770	36,000

X. Operating results (continued)
As at 31 December 2025

€'		2025	2024
PROVISIONS FOR PENSIONS			
Increase / decrease	(+) / (-)	29,792	(32,562)
AMOUNTS WRITTEN OFF			
Stocks and contracts in progress			
. recorded		-	-
. write back		-	-
Trade debtors			
. recorded		-	-
. write back		-	-
PROVISIONS FOR LIABILITIES AND CHARGES			
Increases		29,792	-
Decreases		-	32,562
OTHER OPERATING CHARGES			
Taxes related to operations		423,488	-
Other charges		2,025,106	1,373,474
TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE			
Total number at the closing date		-	-
Average number of employees in full-time equivalents		-	-
Number of actual working hours		-	-
Charges to the enterprise		-	-

XI. Financial results
As at 31 December 2025

€'	2025	2024
RECURRING FINANCIAL RESULTS		
OTHER FINANCIAL INCOME		
Amount of subsidies granted by public authorities, credited to income		
for the period		
capital subsidies	-	-
interest subsidies	-	-
Breakdown of other financial income classified under this heading		
Foreign exchange gains	(770)	2,390
Other	15,722	13,777
....		
....		
....		
RECURRING FINANCIAL COSTS		
AMOUNTS WRITTEN DOWN LOAN ISSUE EXPENSES	-	-
CAPITALISED INTERESTS	-	-
VALUE ADJUSTMENTS TO CURRENT ASSETS		
Entries	-	-
Reversals	351,668	236,696
OTHER FINANCIAL CHARGES		
Amount of the discount borne by the enterprise, as a result of		
negotiating amounts receivable	-	-
PROVISIONS OF A FINANCIAL NATURE :		
formed	-	-
used and reversed	-	-
Breakdown of other charges included under this heading		
Realised exchange losses	8,249	3,063
Unrealised exchange losses	(2,011)	30,137
Net interest expenses on unfunded defined benefit plan obligations	10,000	1,000
Guarantee and liquidity facility fees	-	-
Bank charges	4,102	2,646
Negative interest expenses	24	-
Other	-	-
....		
....		
....		

XII. Non recurring results and costs

As at 31 December 2025

€'	2025	2024
NON RECURRING RESULTS	-	-
Non recurring operational results	-	-
Adjustments to depreciation and to other amounts written off on intangible and tangible fixed assets	-	-
Adjustments to provisions for extraordinary operating liabilities and charges	-	-
Capital gains on the sale of tangible and intangible fixed assets	-	-
Other non recurring operational results		-
	-	-
Non recurring financial results	-	-
Adjustments to amounts written off on financial assets	-	-
Adjustments to provisions for extraordinary financial liabilities and charges	-	-
Capital gains on te sale of financial assets	-	-
Other non recurring financial results	-	-
NON RECURRING COSTS	-	-
Non recurring operational costs	-	-
Non recurring depreciation and amounts written off on formation expenses, on intangible and tangible fixed assets	-	-
Provisions for extraordianry operating liabilities and charges: transfers (uses) (+)/(-)	-	-
Capital losses on the sale of tangible and intangible fixed assets	-	-
Other non recurring operational costs	-	-
Non recurring operational costs carried to assets as restructuring costs (-)	-	-
Non recurring financial costs	-	-
Amounts written off on financial assets	-	-
Provisions for extraordinary financial liabilities and charges: transfers (Uses) (+)/(-)	-	-
Capital losses on the sale of financial assets	-	-
Other non recurring financial costs	-	-
Non recurring financial costs carried to assets as restructuring costs (-)	-	-

XIII. Income taxes

As at 31 December 2025

€'	2025
INCOME TAXES	
Income taxes of the current period	**-**
Taxes and withholding taxes due or paid	304,502
Excess of income tax prepayments and withholding taxes capitalised	304,502
Estimated additional charges for income taxes	-
Income taxes on previous periods	**528,542**
Additional charges for income taxes due or paid	528,542
Additional charges for income taxes estimated or provided for	-
Main sources of discrepancies between the profit before taxes as stated in the annual accounts and the estimated taxable profit:	
Definitively taxed income	(769,009,006)
Losses carried forward	-
Non-deductible provisions	-
Disallowed Expenses	6,168
Non tax deductible pension costs	(354,760)
Non taxable income/capital gains on assets disposed of	-

€'	2025
AN INDICATION OF THE EFFECT OF EXCEPTIONAL RESULTS ON THE AMOUNT OF INCOME TAXES RELATING T(THE CURRENT PERIOD	
STATUS OF DEFERRED TAXES	
Deferred tax assets	-
Accumulated tax losses deductible from future taxable profits	-
Other deferred tax assets	-
Notional interests	-
....	
Deferred tax liabilities	-
....	
....	
....	

€'	2025	2024
OTHER TAXES AND TAXES BORNE BY THIRD PARTIES		
The total amount of value added tax, turnover taxes and special taxes		
to the enterprise (deductible)	-	-
by the enterprise	-	-
Amounts retained on behalf of third parties for:		
payroll withholding taxes	652,396	682,178
withholding taxes on investment income		

XIV. Rights and commitments not accrued in the balance sheet
As at 31 December 2025

€'	2025
Personal guarantees, given or irrevocably promised by the enterprise, as security	
parties' debts or commitments	-
Whereof	
Outstanding bills of exchange endorsed by the enterprise	-
Bills drawn or guaranteed by the enterprise and other parties' debts	-
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	-
REAL GUARANTEES	
Real guarantees, given or irrevocably promised by the enterprise on its own	
assets as security of debts and commitments	
Mortgages	
Book value of the immovable properties mortgaged	-
Amount of the registration	-
For irrevocable mortgage mandates, the amount for which the agent is	
Pledges of business	-
The maximum amount up to which the debt is guaranteed and which is the subject	
For irrevocable mandates to pledge the business, the amount for	
Pledges of other assets or irrevocable mandates to pledge other assets	-
Guarantees given or irrevocably promised on future assets	-
Privilege of the seller	
Real guarantees, given or irrevocably promised by the enterprise on counterpart	
assets as security of debts and commitments	
Mortgages	
Book value of the immovable properties mortgaged	-
Amount of the registration	-
For irrevocable mortgage mandates, the amount for which the agent is	-
authorized to register under the equipment	-
Pledges of business	-
The maximum amount up to which the debt is guaranteed and which is the subject	
Pledges of other assets or irrevocable mandates to pledge other assets	
Guarantees given or irrevocably promised on future assets	
Privilege of the seller	
Goods and values, not disclosed in the balance sheet, held by third parties in their	
own name but at risk to and for the benefit of the enterprise :	
....	
....	
....	
....	
....	
....	
....	
Substantial commitments to acquire fixed assets	
Substantial commitments to dispose of fixed assets	
....	
....	
....	
....	
Amount of forward contracts:	
Goods purchased (to be received)	-
Goods sold (to be delivered)	-
Currencies purchased (to be received)	-
Currencies sold (to be delivered)	-

XIV. Rights and commitments not accrued in the balance sheet (continued)
As at 31 December 2025

COMMITMENT RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES	2025
....	
....	
....	

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS	2025
....	
....	
....	
....	

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

PENSIONS FUNDED BY THE ENTERPRISE:

€'	2025
estimated amount of its commitments resulting from past services	334,000
methods of estimation	
refer to Valuation rules	

XIV. Rights and commitments not accrued in the balance sheet (continued)
As at 31 December 2025

FINANCIAL IMPACT OF SIGNIFICANT SUBSEQUENT EVENTS AT THE BALANCE SHEET DATE THAT ARE NOT INCLUDED IN THE INCOME STATEMENT OR IN THE BALANCE SHEET	2025
....	
....	

XIV. Rights and commitments not accrued in the balance sheet (continued)
As at 31 December 2025

	2025
COMMITMENTS OF THE COMPANY TO BUY OR SELL AS ISSUER OF PURCHASE OR SELL OPTIONS	
....	
....	
....	
....	

	2025
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF OPERATIONS NOT REPORTED ON THE BALANCE SHEET **Contingent on the materiality of the risks or benefits resulting from those operations and condtional upon the extent to which the disclosure of the risks and advantages are necessary for the assessment of the company's financial situation**	
....	
....	
....	
....	

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

XV. Relationships with affiliated enterprises and enterprises linked by participating interests

As at 31 December 2025

€'	2025	2024
AFFILIATED ENTERPRISES		
Financial fixed assets	**6,085,734,585**	**6,085,740,630**
Investments	6,085,734,585	6,085,740,630
Subordinated receivable amounts	-	-
Other receivable amount	-	-
Amounts receivable	**1,022,273,327**	**1,023,746,301**
after one year	822,393,776	1,023,746,301
within one year	199,879,551	-
Current investments	**192,736,991**	**-**
shares	**-**	**-**
amount receivable	192,736,991	-
Amounts payable	**-**	**-**
after one year	-	-
within one year	-	-
Personal and real guarantees		
Given or irrevocably promised by the enterprise,		
as security of debts or commitments of affiliated enterprises	-	-
Given or irrevocably promised by affiliated enterprises		
as security of debts or commitments of the enterprise	-	-
Other substantial financial commitments	**-**	**-**
Financial result		
from financial fixed assets	769,009,006	1,402,542,158
from current assets	32,245,070	3,273,791
other financial income	14,722	12,778
from interest and debts	-	-
other financial charges	-	-
Gains and losses on disposal of fixed assets		
realised capital gains	-	-
realised decreased values	-	-

XV. Relationships with affiliated enterprises and enterprises linked by participating interests (continued)
As at 31 December 2025

€'	2025	2024
ASSOCIATED ENTERPRISES		
Financial fixed assets	-	-
Investments	-	-
Subordinated receivable amounts	-	-
Other receivable amount	-	-
Amounts receivable	-	-
after one year	-	-
within one year	-	-
Amount payable	-	-
after one year	-	-
within one year	-	-
Personal and real guarantees	-	-
Given or irrevocably promised by the enterprise, as security of debts or commitments of affiliated enterprises	-	-
Given or irrevocably promised by affiliated enterprises as security of debts or commiments of the enterprise	-	-
Other substantial financial commitments	-	-
ENTERPRISES LINKED BY PARTICIPATIONS		
Financial fixed assets	-	-
Investments	-	-
Subordinated receivable amounts	-	-
Other receivable amount	-	-
Amounts receivable	-	-
after one year	-	-
within one year	-	-
Amount payable	-	-
after one year	-	-
within one year	-	-

	2025
TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS	-

XVI. Financial relationships with
As at 31 December 2025

€'	2025
DIRECTORS AND MANAGERS, INDIVIDUALS OR CORPORATE BODIES WHO CONTROL THE ENTERPRISE DIRECTLY OR INDIRECTLY BUT WHO ARE NOT AFFILIATED ENTERPRISES OR OTHER ENTERPRISES CONTROLLED DIRECTLY OR INDIRECTLY BY THOSE PERSONS	
Amounts receivable from them	-
Main conditions concerning amounts receivable, interest rates, duration, amounts eventually	-
....	
....	
Amount of guarantees given on their behalf	-
Main conditions concerning guarantees given on their behalf	-
....	
....	
Other significant commitments undertaken in their favour	-
Main conditions concerning other commitments	-
....	
....	
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 :	
To the directors and managers	1,704,401
To the past directors and past managers	-

€'	2025
THE AUDITOR(S) AND PERSON(S) TO WHOM HE (THEY) IS (ARE) LINKED	
Audit fees	208,233
Non statutory audit services	
Other assurance services	10,000
Tax services	-
Other services	-
Non statutory audit services performed by individuals related to the statutory auditor	
Other assurance services	-
Tax services	-
Other services	-

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

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

XVII. Derivative financial instruments not evaluated on the basis of fair value

As at 31 December 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**

	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		

XVIII. Statement on consolidated accounts
As at 31 December 2025

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

The company

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

~~The company and its subsidiaries on a consolidated basis exceed not more than one of the limits mentioned in art.1.26 of the Code of companies and associates *~~

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

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

If yes:

- Justification of the compliance with all conditions for exemption set out in art.3.26, par. 2 and 3 of the Code of companies and associates:

- Name, full address of the registered office and, for a company governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

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

- Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included **:

- If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained **:

(*) Delete where not appropriate.
(**) Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

XVIII. Statement on consolidated accounts (continued)

As at 31 December 2025

€'	2025
FINANCIAL RELATIONS OF THE GROUP OF WHICH THE ENTERPRISE IS AT THE HEAD IN BELGIUM AND THE PERSONS WITH WHOM IT IS LINKED	
Notices in application of alinea 3.65, paragraph 4 and 5 of the Code of companies and associations	
Audit fees at group level for which the company publishing the information is the head	1,391,097
Non statutory audit services performed by individuals related to the statutory auditor	
Other assurance services	1,195,271
Tax services	-
Other services	-
Audit fees for services performed by individuals related to the auditor at group level for which the company publishing the information is the head	1,665,667
Non statutory audit services or particular missions performed for the group by individuals related to the statutory auditor	
Other assurance services	310,132
Tax services	-
Other services	-

Valuation rules
As at 31 December 2025

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

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

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

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

b. Provisions for bad and doubtful debts
Specific provisions are made when, in the opinion of the Directors, it is probable that the company will not be able to recover all amounts due. The need to adjust provisions is reviewed regularly in the light of actual experience. The provisions which are made during the year (less amounts released and recoveries of bad debts previously written of) 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 periods of the lease.

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

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

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

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

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

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

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

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

The provision recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

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

The company provides post-retirement healthcare benefits to their retirees. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are charged or credited to the income statement. These obligations, recorded under the form of provisions, are valued annually by independent qualified actuaries.

i. Foreign currencies

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

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

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

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

Complementary information
As at 31 December 2025

I. Pension Plan

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

The most recent full actuarial valuation of the plans was made by independent qualified professional actuaries as of 31 December 2025.

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

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

The actuarial valuation at 31 December 2025 is detailed as follows:

€'	2025	2024
Balance at 1 January	**378,760**	**25,562**
Movements		
Contributions	(730,961)	(31,411)
Transfers	28,000	381,172
Sevice cost	315,770	35,000
Interest cost	9,000	1,000
Actuarial losses/(gains)	(29,792)	(23,000)
Exchange difference	5,223	(9,562)
Balance at 31 December	(24,000)	378,760

The main actuarial assumptions used were the following:

	2025	2024
Discount rate	4.00%	3.40%
Inflation rate	2.00%	2.00%
Salary increases	3.00%	3.00%

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

The value of assets in the plans wase:

	2025	2024
€'	Value of assets	Value of assets
Equities	197,000	160,000
Bonds	98,000	78,000
Cash	9,000	6,000
Other	6,000	-
Total market value of assets	**310,000**	**244,000**

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

In the context of the statutory audit of the annual accounts of Euroclear Holding SA (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 3 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. 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 Holding 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 8 211 572 (000) EUR and the income statement shows a profit for the year ended of 768 732 (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.

Based on the structure and the activities of Euroclear Holding SA, no key audit mattes are identified on a standalone basis per 31 December 2025.

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;
- Non-financial information;

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 dividend distribution proposal to some executive directors during the Board meeting of 18 March 2025.
  - The conflict of interest linked to the share plan extension for executive directors during the Board meeting of 16 July 2025.
  - The conflict of interest linked to the mandate renewal and its financial term for the Chairman of the Board during the Board meeting of 10 December 2025.

  We have assessed the financial consequences for the company relating to the decisions taken in respect of the conflicts of interest as described in the directors' report and we have nothing to report.

Signed at Zaventem.

The statutory auditor

Digitally signed by
Franky Wevers
DocuSign
Signed By: Franky Wevers (Signature)
Signing Time: 09-apr-2026 | 17:55 CEST
C: BE
Issuer: Citizen CA
5DA7F74FB4D54D67BE71189BA10C8A7D

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

Social report

As at 31 December 2025

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

I. Statement of the persons employed

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

	Total of full-time equivalents	1. Male	2. Female
During the financial period			
Average number of employees			
Full-time	0	-	0
Part-time	4	1	3
Total of full-time equivalents	2	1	1
Number of actual working hours			
Full-time	191	-	191
Part-time	3,087	894	2,193
Total of full-time equivalents	3,279	894	2,385
Personnel charges			
Full-time	32,633	-	32,633
Part-time	518,775	271,600	247,174
Total	551,407	271,600	279,807
Amount of the benefits in addition to wages	**2,713**	**745**	**1,968**

	P. Total of full-time equivalents	1P. Male	2P. Female
During the preceding financial period			
Average number of personnel employed	1	1	0
Number of actual working hours	1,449	809	640
Personnel charges	330,843	233,473	97,370
Amount of the benefits in addition to wages	1,212	674	538

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)

	1. Full-time	2. Part-time	3. Total of full-time equivalents
As at the closing date of the financial period			
Number of employees recorded in the personnel register	-	4	2
By nature of the employment contract			
Contract of unlimited duration	-	4	2
Contract of limited duration	-	-	-
Contract regarding a specific work	-	-	-
Contract regarding substitution	-	-	-
By sex			
Male	-	1	1
primary education	-	-	-
secondary education	-	-	-
higher non-university education	-	-	-
university education	-	1	1
Female	-	3	1
primary education	-	-	-
secondary education	-	-	-
higher non-university education	-	-	-
university education	-	3	1
By professional category			
Management personnel	-	4	2
Employees	-	-	-
Workers	-	-	-
Other	-	-	-

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

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

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 of full-time equivalents
NEWCOMERS			
Number of employed persons for whom a DIMONA declaration has been introduced by the compai			
personnel register during the financial period	**1**	**1**	**2**
By nature of the employment contract			
Contract of unlimited duration	1	1	2
Contract of limited duration	-	-	-
Contract regarding a specific work	-	-	-
Contract regarding substitution	-	-	-

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

Social report (continued)
As at 31 December 2025

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

€'	Male	Female
Continued training initiatives with formal character, at the expense of the employer		
Number of employees	1	1
Number of training hours	-	-
Net charges to enterprise	-	-
Of which bruto charges directly linked to training	21,218	65,387
Of which payed cotisations and payments to collective funds	406	1,049
Of which subventions and other received financial advantages (to deduct)	-	-
Continued training initiatives with less formal or informal character,		
at the expense of the employer		
Number of employees	-	2
Number of training hours	-	6
Charges to enterprise	-	410
Initial training initiatives at the expense of the employer		
Number of employees	-	-
Number of training hours	-	-
Charges to enterprise	-	-

Euroclear's net zero target has been approved by the Science Based Targets initiative (SBTi)

IR4331 2026