



Cassa di Compensazione e Garanzia S.p.A.

Financial Statements as of 31 December 2025

Cassa di Compensazione e Garanzia S.p.A.

Registered office: Via Tomacelli 146, 00186, Roma

Share capital: € 33.000.000

Enrolled in the Milan Business Register and Tax code No.: 04289511000

Group VAT No.: 10977060960

R.E.A Rome n.: 752154

Company subject to management and coordination by Euronext Holding Italia S.p.A.

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1. Financial Highlights

(amounts in thousands of euro)

<i>Economic indicators</i>	Year 2025	Year 2024
Revenue	147,186	132,242
Ebitda	97,240	88,430
<i>Ebitda margin</i>	66.1%	66.9%
Ebit	86,700	80,553
<i>Ebit margin</i>	58.9%	60.9%
Net profit	62,485	58,346
<i>(as % of Revenue)</i>	42.5%	44.1%
ROE	26.0%	28.4%
Dividends	40,612	55,424
<i>Equity indicators</i>	Year 2025	Year 2024
Shareholders' Equity	265,979	214,112
Net Fin. Position (- debt / + cash)	245,327	244,597
<i>Efficiency indicators</i>	Year 2025	Year 2024
Average number of employees and secondments	160.1	134.5
Revenues/employees	919	983
Ebit/employees	542	599

2. Report on operations

The financial statements of Cassa Compensazione e Garanzia S.p.A. (CC&G or Euronext Clearing) for the year ended December 31, 2025 show a net profit of 62,485,081 euros (58,346,124 euros as of December 31, 2024).

In the financial year ended December 31, 2025, the global macroeconomic landscape continued to present a complex picture, influenced by geopolitical factors and different economic policy dynamics across regions.

During the first half of 2025, financial markets experienced particularly high levels of volatility, partly as a result of escalating trade tensions and the introduction of new tariff measures by the United States administration. In a context of heightened volatility, trading activity tends to increase, which has had a very positive impact on revenues. On one hand, the increase in volumes supported volume-based fees; on the other, the increase in market risk resulted in higher initial margins and default fund contributions required from participants, with positive effects on Net Treasury Income related to the management of raised liquidity. This dynamic was a significant factor in supporting economic performance in a macro-financial environment characterized by high uncertainty.

In 2025, Euronext Clearing consolidated its position as a pan-European central counterparty for Euronext Group markets, completing a key milestone in the clearing platform harmonization project. On June 30, 2025, the migration of the clearing activities of Borsa Italiana markets (Equities, ETFs, and Financial Derivatives) to the new Core Clearing System (CCS) successfully went live. The operation was completed with no impact on participants and represented a key step towards a fully integrated and harmonized operating model at the European level.

To complete the full migration of the entire Italian perimeter, the transfer of the Fixed Income component remains to be completed, which is expected by the end of 2026. This phase represents not only a technological but also an eminently strategic step.

The integration of bond clearing on the CCS will allow:

- definitively harmonize risk and margining models across cash equities, derivatives, and fixed income instruments;
- strengthen synergies with repo offerings, enabling more efficient collateral management and greater capital efficiency for participants;
- consolidate the CCP's role as an integrated platform for multi-asset clearing, reducing operational fragmentation still present in the domestic market;
- facilitate cross-border access to Italian fixed income instruments, contributing to the integration of European liquidity pools and the creation of a more unified capital market.

The new infrastructure has been designed to ensure scalability, an excellent user experience, introduce new features, reduce complexity, and increase process automation.

The completion of the Fixed Income migration in 2026 will therefore complete the technological convergence process of the domestic perimeter, further strengthening the CCP's pan-European positioning and the consistency of its operating model with the Group post-trading integration strategy.

The first phase of the "Repo Expansion" initiative, called "Repo Foundation" was also implemented in the third quarter of 2025. This phase introduced structural elements to strengthen the offering, including:

- the activation of triparty margin management services;
- the ability to post margins in US dollars and British pounds;
- the ability to settle fixed-income flows on various international CSDs, such as Clearstream and Euroclear.

These initiatives have expanded the potential participant base and strengthened the attractiveness of the clearing model with a view to integrating European liquidity pools.

Regarding the development of new products, the Power Derivatives project continued in 2025. Energy futures are scheduled to go live on March 16, 2026, a date that will mark a further expansion of the CCP's multi-asset offering and a strategic shift in its European positioning in the energy segment.

Overall, 2025 was characterized by structural and industrial strengthening for Euronext Clearing, supported by both the progress of strategic projects and market conditions that highlighted the clearing model's resilience and ability to generate value in highly volatile environments, confirming its solidity and relevance in the European post-trading landscape.

In light of the evolution of the European Central Bank monetary policy, which continued the gradual easing initiated in the previous year throughout 2025, the Company continued to define its investment strategy taking into account the relevant macroeconomic and financial context.

In managing financial risks, and given the structure of funding, which is predominantly indexed to floating rates versus fixed-rate investments, a prudential approach was maintained to mitigate interest rate risk and preserve economic and financial equilibrium, allowing portfolio securities to mature and limiting buybacks to the overall limit of €250 million, established by the Board of Directors.

2025 was characterized by inconsistent volatility in financial markets, in a context still influenced by international geopolitical tensions and a global macroeconomic environment marked by elements of uncertainty. During April, volatility spiked following the declaration of new tariffs imposed by the United States against all major trading partners.

Equity markets exhibited an uneven performance, with phases of recovery alternating with periods of correction, reflecting expectations regarding the intensity and timing of monetary easing, as well as the performance of economic activity dictated by the introduction of protectionist policies. Bond markets showed no significant movements, remaining aligned with monetary policy decisions and evolving expectations regarding key interest rates.

In this context, the conservative approaches implemented by Euronext Clearing ensured the continued resilience of its default waterfall, and the backtest results performed by Risk Management were consistently satisfactory, with values above the minimum required by regulation and Euronext Clearing Risk Appetite Framework.

With the aim of continuously improving the risk management solutions offered, project activities aimed at further increasing the efficiency of the clearing system continued and consolidated throughout the year.

2.1 Events of the year ended 31 December 2025

Central counterparty services

Participants in the clearing and guarantee system as of 31 December 2025 totalled 234 (236 at 31 December 2024), represented for the most part by banks (97) and investment firms (133), 1 state-controlled company, 1 CCP, 1 central bank and 1 public administration system.

Of these with direct membership were 102 including 72 banks, 26 securities firms, 1 state-owned company, 1 CCP, 1 central bank and 1 government apparatus. The degree of openness of direct membership entities to the European market is evidenced by the share of foreign banks (29 EU), accounting for 38.6% of the total number of banks, and EU securities firms (14 EU), accounting for 58.3%.

Derivative segments

There were 147,904,991 cleared contracts on the IDEM Equity and on Euronext financial and commodities derivatives markets at 31 December 2025, compared to 65,536,847 at 31 December 2024 (>100%). The daily average was 580,020 contracts, compared to 256,003 in the previous year.

There were increases compared to the same period of the previous year on the following instruments:

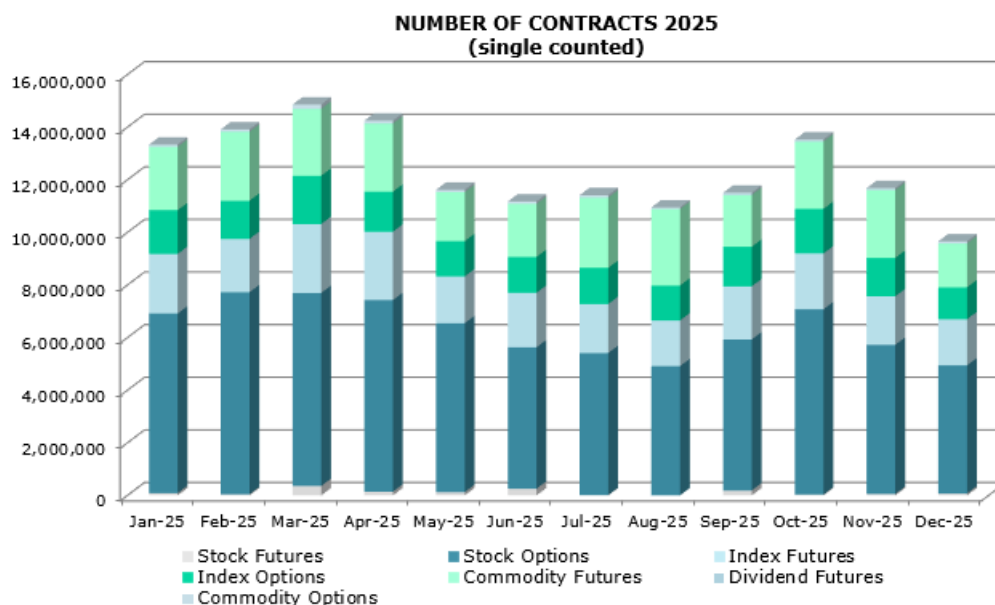
- stock options went from 29.8 million contracts in 2024 to 74.6 million contracts in 2025 (>100%);
- index futures, increased from 12.9 million in 2024 to 24.7 million in 2025 (+91.5%);
- index option, increased from 6.5 million contracts in 2024 to 17.7 million contracts in 2025 (>100%);
- commodity options, increased from 0.6 million in 2024 to 1 million in 2025 (+66.7%);
- commodity futures, increased from 12.9 million in 2024 to 28.4 million in 2025 (>100%).

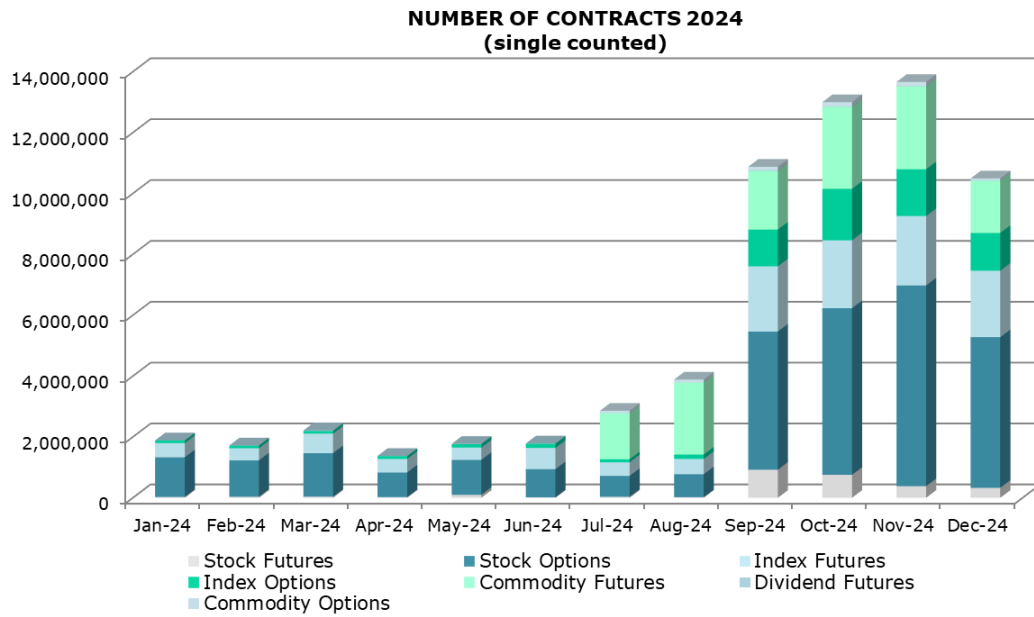
There were decreases compared to the same period of the previous year on the following instrument:

- stock futures, decreased from 2.7 million contracts in 2024 to 1.4 million contracts in 2025 (-48.1%).

In addition, starting from 24 September 2025, the following new instrument categories are highlighted:

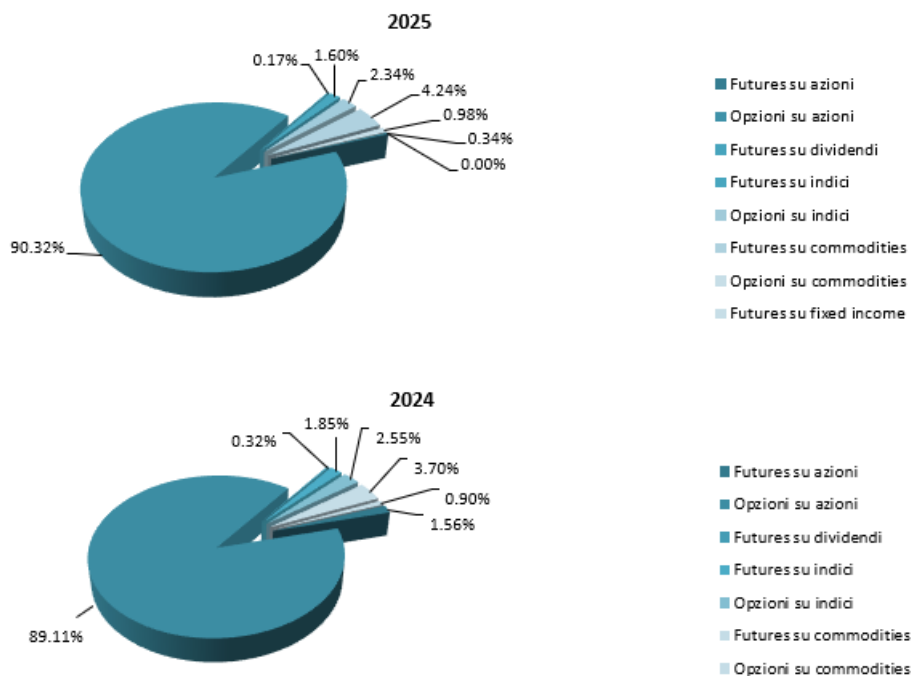
- fixed income futures, amount to 10,625 contracts in 2025.





The open positions as of 31 December 2025 (so called open interest) were 18,820,265, 11.3% lower than at 31 December 2024 (21,226,987).

OPEN POSITIONS (% number of contracts)



At 31 December, 2025, there were 46 direct participants in the Derivatives and Soft Commodities sector (48 at December 31, 2024), of which 30 General and 16 Individual. Following the BITA migration in June 2025, the CCS Derivatives segment also includes IDEM. Therefore, the BITA/Legacy distinction is no longer present for this segment.

Equity sector

On the Italian Stock Exchange and Euronext Cash Markets, migrated in November 2023, the contracts covered by the guarantee were 271,994,997 with an increase of 15.9% compared to the previous year (234,777,332 contracts); the daily average was 1,066,647 contracts compared to 917,099 contracts the previous year.

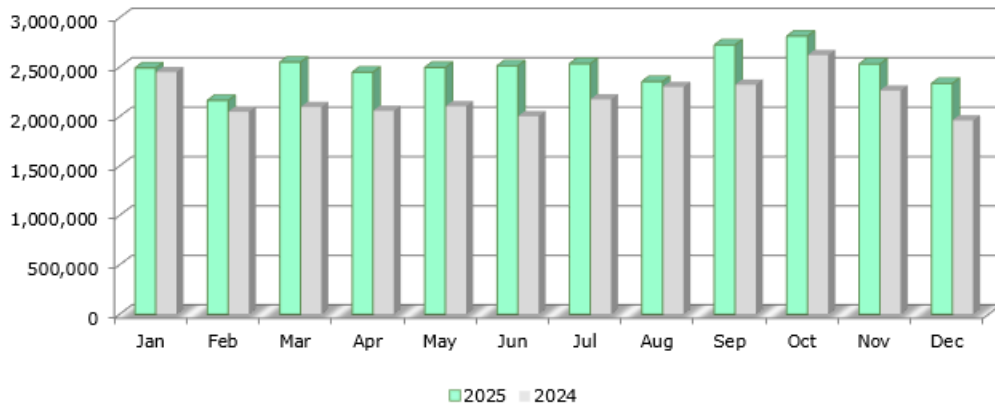


At 31 December 2025, there were 54 direct participants in the Equity sector CCS (52 at December 31, 2024), of which 27 General and 27 Individual. Also in this case, following the BITA migration, the CCS Equity sector hosts the Borsa Italiana cash markets (Share), which are currently grouped together in the Core Markets.

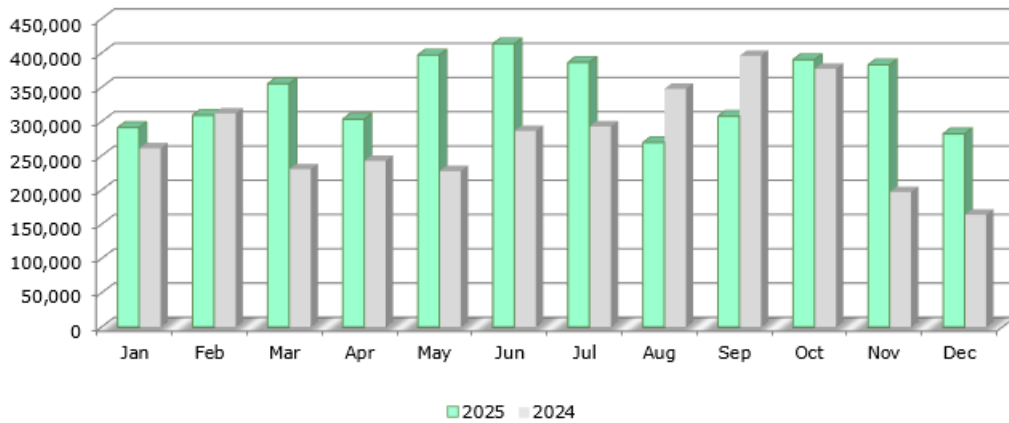
Bonds segment

The value of the contracts covered by the guarantee, negotiated on the wholesale bond sector, was higher than the previous year for Repos (nominal € 29,951.6 billion compared to € 26,385.1 billion with a change of +13.5%), and was higher than the previous year for Cash transactions (nominal 4,086.6 billion euro against 3,331.9 billion euro, +22.6%).

NOMINAL VALUE OF CONTRACTS
Wholesale markets
Repo contracts
(million Euro)

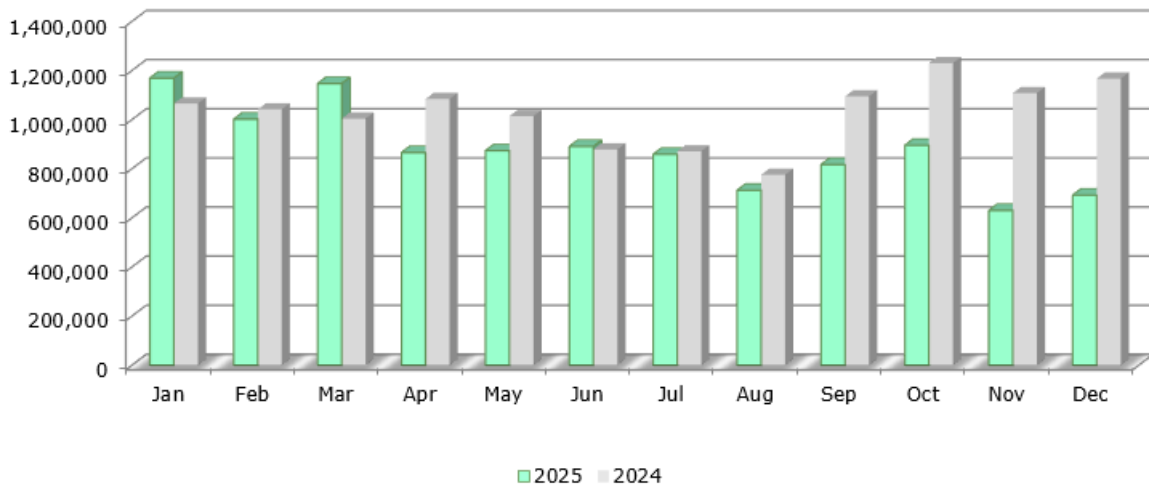


NOMINAL VALUE OF CONTRACTS
Wholesale markets
Cash contracts
(million Euro)



As regards the retail bond sector, the international sector (ICSD) was lower than in the same period of the previous year (1,379,407 contracts compared to 1,399,757 contracts with a change of -1.5% than the previous year), also the domestic sector was lower than in the same period of the previous year (10,556,046 contracts compared to 12,333,750 contracts with a variation of -14.4% than the previous year).

NUMBER OF CONTRACTS
Domestic section retail markets
(double counted)



The direct participants in the Bond Section as of 31 December 2025 were 58 (59 as of 31 December 2024), of which 16 General and 42 Individual. The MTS Cash, MTS Repo and BrokerTech for the wholesale segment, the MOT, Euro TLX and Vorvel Sim markets for the retail segment are guaranteed in this sector.

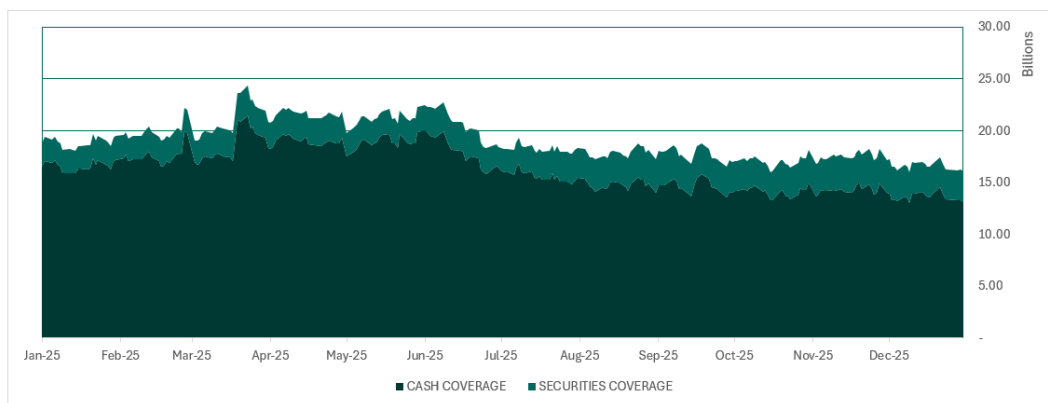
The direct participants in the ICSD Bond Section as at 31 December 2025 were 31 (30 as at 31 December 2024), of which 15 General and 16 Individual. The Euro MOT, Euronext Access Milan e Vorvel Sim markets are guaranteed in this sector.

Risk management

During the period under review, 366,629 new instruments were listed on the cash markets, of which 520 are ETFs, 855 shares, 1189 bonds and 364,065 warrant.

The daily average of margins recorded an increase of 18%, going from 16 billion euros in the 2024 financial year to 19 billion euros in the current financial year. The deposit of collateral against initial margins took place, on average for the period under review, 85.5% in cash and 14.5% in Securities.

INITIAL MARGINS
(millions of euro)



The monitoring of counterparty risk, carried out by verifying members' exposures on an ongoing basis, resulted in 11,250 requests for intraday additional margins for a total of € 132 billion for Borsa Italiana markets.

In addition to these, for the Euronext market (Cash and Derivatives) there were 13,427 additional intraday margin calls for a total of € 65 billion.

The default funds at 31 December 2025 amounted to:

- 2,901 millions of euro (3,202 millions of euro at 31 December 2024, -9%) for Equity and Derivatives markets
- 2,803 millions of euro for the Bond market (3,002 millions of euro at 31 December 2024, -7%).

These amounts were adjusted several times during the financial year on the basis of the stress test results.

New services and functionalities introduced in the financial year

During 2025, Euronext Clearing continued the centralization of its central counterparty services by migrating processes and systems from LCS (Legacy Clearing System) to CCS (current Core Clearing System) for Borsa Italiana equity and derivatives markets, introducing new services and features aimed at improving the efficiency of clearing, margining, and collateral management activities. On September 29, 2025, a single European order book for ETFs was introduced, featuring a single point of listing accessible to all brokers on Euronext markets. This initiative simplifies trading, clearing, and settlement processes through integration with Euronext Clearing and Euronext Securities Milan, promoting netting efficiencies and more uniform access to ETFs for investors and intermediaries. During the financial year, Euronext Clearing also launched the clearing service for Crypto Exchange Traded Products (Crypto ETPs), expanding the scope of guaranteed equity products. The expansion of derivatives clearing services continued during the year, with the introduction of new cash-settled derivative contracts on fixed-income underlyings denominated in euros, as well as cash-settled pan-European equity derivatives with underlyings denominated in CHF, SEK, and USD. In equity index derivatives, end-of-month options on the CAC 40 and AEX indices were also introduced.

With regard to collateral management services, a Triparty Collateral Management service was introduced in 2025, allowing participants to cover margin requirements with securities, in a more efficient manner for participants. The range of currencies eligible for cash collateral was also expanded to include NOK, USD, and GBP. With regard to securities collateral, the scope of eligible currencies was expanded in 2025 to include securities denominated in USD, GBP, NOK, SEK, and DKK.

2.2 Economic results and financial position

Below is a summary of economic data compared to the previous financial year:

(amounts in thousands of euro)

	31/12/2025	31/12/2024
Net interest income	73,896	63,390
Net commission income	73,290	68,852
Dividends and similar income	0	0
Net income from financial assets/liabilities	177	224
Intermediation margin	147,363	132,466
Administrative expenses	(51,817)	(44,935)
Other operating income	1,694	898
Gross operating margin (EBITDA)	97,240	88,430
Net value adjustments for impairment	-	-
Amortisation and depreciation	(10,541)	(7,877)
Operating income	86,700	80,553
Result of financial management	-	-
Net operating margin (EBIT)	86,700	80,553
Income taxes	(24,214)	(22,207)
Profit (Loss) for the year	62,485	58,346

Cassa di Compensazione e Garanzia S.p.A. ended the financial year to 31 December 2025 with a net profit of € 62.5 million (€ 58.3 million at 31 December 2024). The intermediation margin was € 147.4 million, divided between net interest income of € 73.9 million, and net commission income of € 73.3 million. At 31 December 2024 the intermediation margin was € 132.5 million, divided between net interest income of € 63.4 million, and net commission income of € 68.8 million.

Administrative expenses amounted to a total of € 51.8 million. Amortisation and depreciation amounted to € 10.5 million whilst other sundry operating revenues amounted to approximately € 1.7 million. As a result of the above, EBIT was 86.7 million euros. Taxes for the year, including the provision for deferred taxes, amounted to 24.2 million euros.

The Balance Sheet shows total assets increasing from EUR 270.7 billion as of December 31, 2024 to EUR 317.9 billion as of December 31, 2025. Of particular note are the asset items matched on the liability side: financial assets/liabilities held for trading for CCP activities of EUR 137.4 billion (EUR 106.2 billion as of December 31, 2024) and assets/liabilities measured at amortized cost of EUR 163.4/180.1 billion (EUR 144.8/164.1 billion in the previous year).

Item 30 of the Balance Sheet includes financial instruments classified as financial assets measured at fair value with an impact on comprehensive income, which refer to investments in margin secured assets, default funds, and residual equity of the company totaling 236 million euros.

In receivables, which total 163.4 billion euros, 2.8 billion euros are recorded for loans to banks, 4.2 billion euros for loans to financial companies, and 156 billion euros for other loans. In payables, which total 180.1 billion euros, 3.9 billion euros are recorded for amounts due to financial companies, 60.3 million euros for amounts due to customers and 176.1 billion euros for other payables.

The Company's equity, equal to € 265.9 million is made up for € 33.0 million of the share capital, for € 6.6 million of the legal reserve, for € 170.5 million of other reserves (including the skin in the game provided for in the EMIR, the extraordinary reserve, reserves from the measurement of financial assets measured at fair value through OCI, the FTA reserves and the other distributable reserves) and for € 62.5 million of the profit for the year.

The cash flow statement reports net cash absorbed of 56.9 million euros (as of December 31, 2024, it reported net cash absorbed of 2.2 million euros).

2.3 Information relating to employees and the environment

At 31 December 2025 the organizational structure was made up of a total of 175 (143 at 31 December 2024) employees, 8 of which are Executives, 73 Managers and 94 staff members as

well as 0 resources seconded from other Group companies. The average age is 39.1 years and 36.57% of the workforce is female. The average length of service is 7.3 years.

During the year, there were no workplace deaths among registered employees, no serious workplace injuries, and/or no charges for occupational diseases affecting current or former employees.

Human resources are a key factor in the company's long-term success. The remuneration policies and the incentive system reflect the Group's guidelines to ensure uniform treatment.

During the year, the company continued to adopt the smart working organisational tool to ensure business continuity in complete safety for office-based employees, while maintaining an excellent level of overall productivity.

The company complies with workplace safety regulations, dedicating resources to employee information and training, prevention systems, and employee health protection.

In a rapidly evolving environment that requires continuous responsiveness to change and excellent performance, the ability to attract top talent and retain key personnel also depends on a compensation policy, which is defined based on professional profile, individual contribution, and a comparison with the relevant labour market. The inability to attract and retain key personnel can have a significant impact on business management, as the Company may not be able to implement strategies effectively and promptly.

Therefore, to ensure the competitiveness of their compensation policies, the Group and the Company annually review their compensation policy, including considering the relevant labour market, based on fixed compensation, variable compensation, benefits, and company welfare plans. A performance management system ensures the annual monitoring and evaluation of individual contributions to the achievement of the Company's objectives.

2.4 Research and development

During the year, numerous potential implementations of AI-based features were explored, particularly regarding the optimization of the software lifecycle from the design phase through testing and deployment. These implementations, still in the prototype phase, will be further developed over the coming years. Collaboration with the research community has culminated in the scheduling of an internship for a PhD student in mathematics at Sapienza University of Rome.

2.5 Risk assessment

The guidelines for the management of risks adopted by CC&G are dictated by the Board of Directors and monitored by the Chief Risk Officer.

The *framework* outlining the objectives of the Group in terms of risk management enables management to have an acceptable risk level in pursuing its strategy and to identify the relevant responsibilities.

Given the expansion of Euronext Clearing operations, a more structured organization was deemed essential. This strengthened control systems, facilitating evolution and adaptation through a clear separation between first- and second-line controls.

To this end, the Risk Department function was gradually reorganized into two lines of defense: "LOD1 Risk Management" divided into two main areas: "Fixed Income Risk Management and Statistics" and "Equity, Financial and Commodity Derivatives Management" and "LOD2 Risk Department" divided into "LOD2 Operational and Model Risk" and "LOD2 Financial and Credit Risk".

For the purpose of validating the adequacy of the parameters and the robustness of the models for margin calculation, the Risk Management Office is conducting *stress tests* and *back tests* on a daily basis and *sensitivity tests* on a monthly basis.

Stress tests are also carried out on a daily basis in order to verify the adequacy of the *Default Funds* amounts.

The *stress test framework* is revised at least annually by the External Risk Committee, which provides a non-binding opinion to the Board of Directors.

The adequacy of stress scenarios used for the determination of Default Funds for each segment is assessed, inter alia, by carrying out reverse stress tests with the aim of identifying, through an iterative approach, hypothetical stress scenarios, which would render the available financial resources insufficient to cover a possible default.

The LOD2 Model Risk Department is responsible for the function of independent validation of the risk management models. The validation of the model is carried out at least once a year in compliance with the EMIR regulation and on the basis of international standards. The introduction of a new model or a substantial change to an existing model also requires a validation process.

The LOD2 Model Risk Department analyses all the components of the risk management models (inputs, calculation stages and outputs) in order to verify their conceptual soundness and their consistency with the purpose envisaged for each model. In addition, on the basis of samples, independent replications are made in order to verify the effective implementation of the models in the IT systems and the adherence to the regulatory requirements and methods declared by the LOD1 Risk Management Department.

The detailed outcomes of the validation activity are communicated to the subjects involved, namely the Chief Risk Officer, the Head of LOD1 Risk Management, the Head of LOD2 Financial and Credit risk, the Internal Risk Committee, the Chief Executive Officer, the Board of Directors, and also to the Supervisory Authorities, the Bank of Italy and Consob.

Internal control system

The separation of the operating units from those of control (Finance, LOD2 Risk, Compliance and Internal Audit) is guaranteed. The latter constitute different levels of control with clear and distinct functional responsibilities.

Internal controls are arranged on the following levels:

Ex-ante:

The front office operating department guarantees in the performance of its daily activities the ex-ante observance of the principles and limits provided for in the relevant Policies.

Level 1:

The first-level controls of operating activities are carried out by a dedicated corporate structure which ensures their correct performance and correct functional segregation and independence with respect to the operating structure. To this end the first-level controls are performed within the Finance department.

Level 2:

In compliance with EMIR rules, Euronext Clearing has established internally permanent second-level control functions which operate independently from the operating structures.

In particular, the second level functions provided in the framework of CC&G internal control systems are entrusted to the Chief Risk Officer and the Chief Compliance Officer.

Level 3:

Third level controls are performed by the Italy Internal Audit Department. This structure conducts periodical independent audits on the Company's operating and administrative processes, according to the provisions of the annual Audit Plan.

External Risk Committee

In compliance with EMIR provisions, the external Risk Committee, made up from representatives of clearing members, independent members of the Board of Directors and customer negotiators, meets periodically. The members of the Committee have been appointed by Euronext Clearing's Board of Directors on the basis of objective non discriminatory criteria and are subject to periodical rotation.

The External Risk Committee is a consultative body of the Board. This Committee expresses non-binding opinions on all measures that may affect the Company's risk management in its capacity as central counterparty and prepares a report on activities carried out on a yearly basis.

Competition

Euronext Clearing continues constantly to compare itself with its major European competitors both organizationally and in terms of services offered.

Technology

To ensure a rapid and effective response to market demands and its participants, the Company has consistently maintained a high level of focus on maintaining its technological expertise. The use of secure, stable, and high-performance technology that enables high levels of availability and information processing capacity is the key to meeting the ever-increasing market demand for operations, while also avoiding interruptions or delays in the event of the introduction of new services or products. At the same time, CC&G maintains a stable presence on the state of the art, particularly for further implementations planned for the new clearing system, ensuring constant alignment with best practices and leading fintech standards.

The combination of these two key factors allows CC&G to compete effectively in a landscape characterized by rapid technological change, improvements in industry standards, and the introduction and evolution of new products and services.

The robustness and resilience of CC&G's technological organization has been further confirmed with the implementation of new services for European markets.

Clearing platforms currently feature advanced cybersecurity solutions and a business continuity system to ensure their resilience and recovery of operations in the event of a disruption within the timeframes established by applicable regulations.

In short, it is highlighted that the internal projects related to the following have been completed:

Q1 (January – March)

Strategic Plan execution began on several key initiatives: Power Derivatives, Repo Foundation, Fixed Income Mini-Futures, and Crypto ETPs. Requirements for the Repo Expansion project were completed during the quarter.

Q2 (April – June)

Continuation of the Repo Expansion project design phase, with the integration of new Venues and D2C sponsors. A key event of the quarter was the BITA migration (June 28–30), which enabled the harmonization of Italian markets on the new Clearing Platform.

Q3 (July – September)

Repo Foundation technical go-live (July 7), with the expansion of the Repo franchise to European government bonds, the TPA offering with Euroclear, and the expansion of eligible collateral. Additional project go-lives in the quarter: Fixed-Income Derivatives – Phase 2 (September 22) and the relaunch of Pan-European ETF and Equity Options (September 29).

Q4 (October – December)

A particularly busy quarter with releases and operational activities:

- Repo Expansion – CBL TPA goes live (October 17)
- ClearSim – Release of the external risk simulation tool for Clearing (October 20)
- Open Access Gateway – Completion of the PoC and D2D (October 31)
- Annual external Disaster Recovery test successfully completed (October 25)

- First dress rehearsal for the Nasdaq migration, successfully completed at the end of November
- Cold restart test and DMP fire drill in December
- Launch of EOM Options on AEX/CAC (December 8)

During the financial year, Euronext Clearing implemented a comprehensive set of technical and organizational initiatives aimed at strengthening IT security, enhancing business continuity, and complying with national and European regulatory requirements.

These activities integrated the IT, Cyber Security, Business Continuity, and Risk Management functions, with the aim of ensuring high standards of operational resilience and risk management.

The main initiatives and interventions implemented are listed below:

1. Compliance, Certifications, and Regulation
 - Documentation update and renewal of the ISO 22301 and ISO 27001 Integrated Management System certifications.
 - Compliance with the new regulatory requirements for the National Cyber Security Perimeter and DORA (ACN – DORA).
 - Asset assignment and evaluation activities in accordance with the ACN – CVCN regulations.
 - Assignment of the National Cyber Security Perimeter according to ACN guidelines and preparation of CMP security measures.
2. Policies, Procedures, and Regulations
 - Integration and review of the new Group's security and business continuity policies and procedures.
 - Integration of the test plan and alignment with new regulations.
3. Institutional Relations and Exercises
 - Participation in events organized by the Authorities.
 - Participation in the CoDiSe and CERTFin exercises.
 - Preparation and participation in Group Crisis Management exercises
4. Awareness, training, and request management
 - Information Security & Business Continuity Training & Awareness activities for the Board and management.
 - Management of requests from participants and authorities regarding new cybersecurity and business continuity threats.
 - Support for SDLC training.
5. Technologies, business continuity, and cybersecurity
 - Updating Business Continuity technologies and operating methods in line with new regulations.
 - Planning and managing business continuity and cybersecurity tests.
 - Conducting and monitoring cybersecurity and business continuity test plans.
 - Implementing and continuously managing vulnerability management activities.
 - Conducting DR assessments.
6. Projects, Security, and Migrations
 - Supporting project security analysis in line with Information Security in Project Management.

- Supporting and coordinating the Cyber Resilience Enhancement Program.
 - Coordinating the deployment of the IAM–PAM access management tool.
7. Audit, Risk Management, and Governance
- Active participation in Internal Audit activities for areas of expertise.
 - Supporting and coordinating Bank of Italy regulatory inspection activities in the IT sector.
 - Local support and coordination for crisis management.
 - Drafting the business continuity and cybersecurity framework and defining the local cybersecurity strategy.
 - Management of information security and business continuity incidents.
 - Updating, coordinating, and measuring operational risks according to the new Group taxonomy.
 - Participation in ORCs and Management Meetings.
 - Preparation of Cyber Security reports for internal, group, and Board of Directors sharing.
 - Active participation in Group Cyber Security meetings.
8. Suppliers, SLAs, and operational testing
- Periodic monitoring of IT suppliers and their SLAs.
9. Specific activities related to migration to the new data center
- Execution of production system failure simulations to validate disaster recovery procedures.
 - Implementation of a structured business continuity and cybersecurity testing plan.
 - Preparation and conduct of disaster recovery tests, business continuity plan tests, and tests with relevant third parties.
10. Security Verification and Continuous Improvement Activities
- Periodic execution of the cybersecurity test plan, including:
 - o Vulnerability assessment
 - o Penetration testing
 - o Code review
 - Alignment with cybersecurity best practices.
 - Implementation of all necessary technologies and independent verifications through independent systems and specialized partners.
12. Operational Services
- Support for the Austrian Central Counterparty Clearing SaaS service, successfully managed by the dedicated service management team, without incidents.

Regulatory technology

During 2025, several project initiatives aimed at evolving clearing services and complying with the EMIR REFIT regulation were completed, with a significant impact on regulatory reporting processes to Trade Repositories.

In May 2025, the changes related to the migration of the IDEM (Italian Derivatives Market) to the new clearing platform (CCS) were released into production. These interventions were essential to ensure correct reporting of the position lifecycle, in compliance with the regulatory provisions issued by ESMA under the EMIR REFIT regulation.

During the second and third quarters of 2025, the EMIR reporting system was further extended to include new commodity categories, such as:

- Power Derivatives
- Mini Bond Future

The expansion of the scope required the introduction of additional fields dedicated to the specific characteristics of these instruments. At the same time, it was necessary to update the guidelines provided to clearing members to ensure reconciliation levels compliant with the standards established by ESMA.

In December 2025, the integration of CFF (Container Freight Future) products within the scope of derivatives subject to EMIR reporting was completed. The introduction of these instruments required the updating of the regulatory reporting processes, including the related technical specifications and dedicated fields, necessary to ensure correct communication to the Trade Repository.

Treasury Management

During the year, existing functionality for managing cash deposits to cover margins in currencies other than the euro was integrated.

Specifically, for US dollars and pounds sterling, transfer solutions between commercial banks were implemented, and a new reverse repo operation was implemented to ensure compliance with the limits set by EMIR regulations.

Analysis of margin and default fund management for the new Power and Fixed Income segments has begun. The energy derivatives market will technically launch in February 2026, with open interest migration in mid-March 2026. The existing bond markets will migrate to the new clearing platform by the end of 2026, along with the new instruments under the Repo Expansion project.

Market Management

As previously reported, in 2025, Italian clients already trading on Optiq were brought to the new clearing platform in a manner consistent with those trading on non-Italian markets. The necessary adjustments and configurations have been completed, particularly for the management of products specific to the Italian market.

Features related to risk management

Risk management activities mainly concerned the development of models necessary to calculate the risk of new asset classes: fixed income mini-futures, crypt-ETPs, and power derivatives.

Legislative Decree 81/2008 Prevention and safety at work

The Company is subject to the regulations provided for in Italian Legislative Decree no. 81 of 9 April 2008 which lays down the measures for protecting the health and safety of workers.

The Chief Executive Officer performs the functions of Employer under the terms of the legislation on the subject of health and safety of workers. In November 2023 he appointed Alessandro Arthur De Leonardis as Employer's Delegate pursuant to Legislative Decree 81/08, which finally acquired the same Delegations from all the other Group companies in Italy at the end of February 2025.

The Risk Assessment Document was revised and updated in December 2025, adopting a uniform and integrated approach for the Group. At the same time, a single integrated approach to health and safety issues was also adopted in accordance with Legislative Decree 81/08, which complies with the requirements of Article 30 of the same decree.

2.6 Governance and legal information

(a) General information

Name and registered office

Cassa di Compensazione e Garanzia S.p.A. has its registered office in Rome, Via Tomacelli, 146 and a branch in Milan, Piazza degli Affari, 6 and in Paris – la Défense Cedex (France).

Date of incorporation and date of termination of the company

The Company was incorporated on 31 March 1992 and will end on 31 December 2100.

Companies' Register

The company is entered in the Companies' Register of the Chamber of Commerce of Rome under No. 04289511000.

Legal form

The company is a joint stock company duly incorporated and existing under the laws of Italy, endowed with a management and control system based on the presence of a Board of Directors and a Board of Statutory Auditors.

The Company is subject to the management and coordination activities of Euronext Holding Italia S.p.A.

The following information is not exhaustive and is based on By-laws. The full text of the By-laws is available at the company's registered office.

(b) Corporate bodies

Board of Directors

The Board of Directors was appointed by the ordinary Shareholders' Meeting of 23 April 2024 and will remain in office for the financial year ending at 31 December 2026.

At 31 December 2025, the Board was made up of the following directors:

Alfredo Maria Magri	Chairman - Independent Director
Anthony Davy Attia	Deputy Chairman
Giorgio Modica	Executive Director with delegated powers for Finance
Alessio Mottola	Chief Executive Officer
Janina Martha Marks	Director
Christophe Hémon	Director
Hans- Ole Jochumsen	Independent Director
Paolo Marullo Reedtz	Independent Director

General Management

Alessio Mottola	General Manager
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Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the ordinary shareholders' meeting of 23 April 2024 for three financial years, which will expire with the Shareholders' Meeting convened for the approval of the financial statements at 31 December 2026 and is made up as follows:

Fabio Artoni	Chairman
Alessandro Cavallaro	Standing Statutory Auditor
Roberta Battistin	Standing Statutory Auditor
Michela Haymar D'Ettery	Substitute Statutory Auditor
Franco Carlo Papa	Substitute Statutory Auditor

Risk Committee

The Euronext Clearing Risk Committee is established under EU Regulation 648/2012 (EMIR Regulation) and is composed by the following members:

- (a) two independent non-executive directors of Euronext Clearing
- (b) three representatives of Clearing Members (Representatives of Bond Clearing Members)
- (c) two representatives of Clearing Members (Representatives of Equity and Derivatives Clearing Members)
- (d) five representatives of Trading Clients
- (e) one representative of General Clearing Members without voting rights

Composition of the Risk Committee as of 31 December 2025:

Alfredo Maria Magri	Chairman (Independent Director)
Paolo Marullo Reedtz	Deputy Chairman (Independent Director)
Rocco Fanciullo	Representative of the clearing member Unicredit
Cosimo Mennuni	Representative of the clearing member Intesa Sanpaolo
Luca Lotti	Representative of the clearing member Cassa Depositi e Prestiti
Viki Fotopoulou	Representative of the clearing member Barclays PLC
Christopher Byrne	Representative of the clearing member Goldman Sachs
Louise-Amelie Decaix	Representative of the trading client BNP Paribas Financial Markets
Daniel Johnson	Representative of the trading client J.P. Morgan
Aurelien Martini	Representative of the trading client Société Générale
Salim Berka	Representative of trading client Caceis
Richard Adams	Representative of trading client Marex Financial
Ed Van Der Star AMRO	Representative without voting rights of the clearing member ABN

Remuneration Committee

The Remunerations Committee, established in compliance with Article 7 of EU Delegated Regulation No. 153/2013 and Article 20 of the company's By-laws, is made up of 3 members, of which:

- (a) the Deputy Chairman of the Board of Directors
- (b) two non-executive independent directors

Composition of the Remunerations Committee as at 31 December 2025:

Anthony Davy Attia Chairman

Hans- Ole Jochumsen

Paolo Marullo Reedtz

Board of Arbitrators

The Board of Arbitrators, established in accordance with the General Conditions Part I consists of:

Emanuele Rimini Chairman

Matteo Rescigno

Carlo A. Favero

(c) Corporate Governance

The corporate governance structure of Cassa di Compensazione e Garanzia S.p.A. is based on the "traditional" system of management and control, characterized by the presence of the Board of Directors (management and strategic supervision body) and of the Board of Auditors (control body), both appointed by the Shareholders' meeting.

Independent auditing of the accounts is performed pursuant to the law by an audit firm (KPMG S.p.A.).

The **Board of Directors** is responsible for the strategic lead and supervision of the company's overall activity, as well as for the risk management process, in order for these to be consistent with strategic policies.

The Board is vested with all the powers for the ordinary and extraordinary management of the Company in the framework of the provisions of laws, regulations and By-laws, and has the power and authority to perform all acts that it deems necessary and appropriate for pursuing the corporate purpose.

In particular, the Board of Directors, on the proposal of the Chief Executive Officer:

- defines the strategic guidelines and objectives to be pursued, reviews and approves the strategic, industrial and financial plans and the budget of the Company, as well as agreements and alliances of a strategic nature, monitoring periodically their implementation;
- defines, determines and documents the Company's system of risk targets (so called Risk Appetite Framework);
- it defines the Company's risk management policy, providing a periodical review of these;
- defines the principal guidelines of the Company's internal controls system; evaluates on an annual basis, the adequacy, effectiveness and actual functioning of the internal controls system;
- reviews and approves the Company's transactions with a significant strategic, economic, equity and financial relevance for the Company;
- grants and revokes powers to and from its members, defining the limits and procedures for exercising such powers;
- it also establishes the frequency, in any event never exceeding a financial quarter, according to which the delegated bodies must report to the Board about the activities carried out while exercising the delegated powers;
- establishes one or more internal Committees, with proposing and consultative functions, including the Remuneration Committee, appointing the members and establishing duties and remuneration;

- establishes a Risk Committee and determines its operating rules;
- evaluates the general performance of the Company's management, on the basis of the information received from the directors with delegations, paying particular attention to the situations of conflict of interest and comparing the results obtained with those planned;
- formulates the proposals to be submitted to the Shareholders' Meeting;
- approves the regulations;
- exercises other powers and carries out the duties required from it by the law and By-laws.

Without prejudice to its exclusive competence, the Board of Directors attributed powers of ordinary management and representation to some of its members, in line with the provisions of the By-laws. The directors vested with particular duties by the Board of Directors are the Chairperson, the Deputy Chairperson, the Chief Executive Officer, and the Director with delegated powers for finance. The Board also appointed a General Manager.

The Chairman has the legal representation of the Company in relation to third parties and before the Court, jointly with the Deputy Chairman.

The Chief Executive Officer is vested with all powers to manage the central counterparty guarantee systems operated by the Company and the guarantee systems other than central counterparty guarantee systems operated by the Company, as well as the financial management powers instrumental to the performance of central counterparty activities provided for in the Company's Articles of Association.

The General Manager oversees the operation of the Company, has the signature of the Company for acts of ordinary administration, sees to the execution of the resolutions of the shareholders' meeting and the board, and supervises the performance of the offices.

The Director with responsibility for finance shall be vested with all powers in matters of administration and finance, with the exception of the powers to manage financial resources arising from the performance of central counterparty activities provided for in the Articles of Association and vested in the Chief Executive Officer.

Persons possessing the same requirements of honorability and professionalism established by the Minister of Economy and Finance for corporate officers of companies managing regulated markets and centralized management of financial instruments, i.e., the specific requirements provided by law for central counterparties, may hold the office of director.

At least one third of the directors in office, but not less than two of them, are independent as defined by EU Regulation No. 648/2012. On the existence of the aforementioned requirements, the board of directors itself shall deliberate at the first useful meeting following the appointment or the knowledge of the lapse of the requirements. The Independent Directors play a central role in the governance of the Company; they are directly engaged in issues where potential conflicts of interest may arise such as risk management and remuneration of directors as well as key personnel in control functions, through participation in the Remuneration Committee and the Risk Committee.

The **Remuneration Committee** has proposing and consultative functions in the matter of remunerations of the employees, with particular interest in the more significant company representatives and personnel responsible for risk management, compliance control and internal audit functions; it creates and develops the remuneration policy, monitors its implementation through senior management and periodically reviews its proper functioning.

The Risk Committee is a consultative committee of the board. The Committee expresses its mandatory non-binding opinion to the Board of Directors, on the measures that can affect the management of risks deriving from the Company's central counterparty activities.

In particular, the Committee expresses its opinion on:

- characteristics of the risk models adopted, including models relating to interoperability agreements with other central counterparties, as well as any substantial amendments to the aforementioned models, the relevant methods and the framework for liquidity risk management;

- the internal reference framework for defining the types of extreme but plausible market conditions and the revisions, implemented for the purpose of determining the minimum amount of the default funds, proceeding with the evaluations provided by Articles 29, paragraph 3, and 31 of the EU Delegated Regulation No 153/2013;
- the policy for the management of default procedures;
- the liquidity plan adopted by the Company, in compliance with the provision of Article 32 of EU Delegated Regulation No 153/2013;
- the admission criteria of members;
- the criteria adopted for admitting new classes of secured instruments;
- the outsourcing of functions;
- the policy concerning the use of derivative contracts, for the purpose of Article 47 of EU Regulation No 648 of 2012.

The Committee may also submit proposals to the Board of Directors on matters relating to the management of CC&G risk.

The committee's advisory and proposal-making activities do not extend to decisions relating to the current operations of the Company.

The Committee prepares an annual report, containing information on activities carried out and their assessments of the Company's risk management. This report is attached to the annual report on the organisational structure and the management of risk addressed to the supervisory Authorities.

The **Board of Statutory Auditors** is the body responsible for oversight of compliance with the provisions of the law and By-laws, compliance with the principles of correct management and, in particular the adequacy of the internal control system and the organisational, administrative and accounting structures and their proper functioning. The Board of Statutory Auditors is also required to make a reasoned proposal to the Shareholders' Meeting when it appoints the independent auditors.

The **Board of Statutory Auditors** also performs the functions of Internal Control and Legal Audit Committee, as provided by article 7 of EU Delegated Rule No. 153 of 2013.

The members of the Board of Auditors are appointed for a term of three financial years and may be re-elected.

Each of the members of the Board of Statutory Auditors must possess the requirements of integrity, professionalism and independence, provided for by the law and By-Laws.

The **Shareholders' Meeting** is the body that represents all the shareholders and is responsible for resolving in the ordinary meeting with regard to the approval of the annual financial statements, the appointment and revocation of the members of the Board of Directors, the appointment of the members of the Board of Auditors and their Chairpersons, the determination of the remunerations of the directors and auditors, the conferral of the accounting audit appointment, the responsibility of directors and auditors. The extraordinary shareholders' meeting is responsible for deciding with regard to amendments to the Company's By-Laws and transactions having an extraordinary character such as capital increases, mergers and demergers, except the duties attributed to the competence of the Board of Directors by Article 19 of the By-Laws, as already specified above.

The **independent auditing of the accounts** is carried out pursuant to the law by a company listed in the Special Register kept by Consob. The Shareholders' Meeting of 23 April 2024 conferred the relevant appointment, for the term of nine financial years on the basis of the applicable provisions of law, on KPMG S.p.A. for the financial years closing on 31 December 2024 to 31 December 2032.

(d) The Company's purpose

The Company is authorised to carry out clearing services as a central counterparty pursuant to (EU) Regulation No 648/2012.

In compliance with Article 4 of the By-laws, the Company has the following corporate purpose:

- a) the management and provision of clearing services in its capacity as central counterparty, as defined by European and domestic legislation (in particular by the provisions of EU Regulation No 648/2012 and by Legislative Decree No 58 of 24 February 1998);
- b) the implementation of activities conducive to and related to clearing;
- c) the management of any other guarantee systems not included in the preceding paragraph;
- d) the management and monitoring, also on behalf of third parties, of guarantees of any kind, including bank guarantees, security interests, monetary and security guarantees, including through adjustment techniques of the same guarantees to secured obligations, as well as the implementation, also on behalf of third parties, of cashing and payment instructions.

The Company may also carry out any promotional and marketing activities for its services and products, as well as any activities related or conducive to what is provided for in the preceding paragraphs.

In particular, the Company may provide, manage and market, technological services and advisory support mainly relating to clearing and guarantee and risk management activities.

(e) Share capital

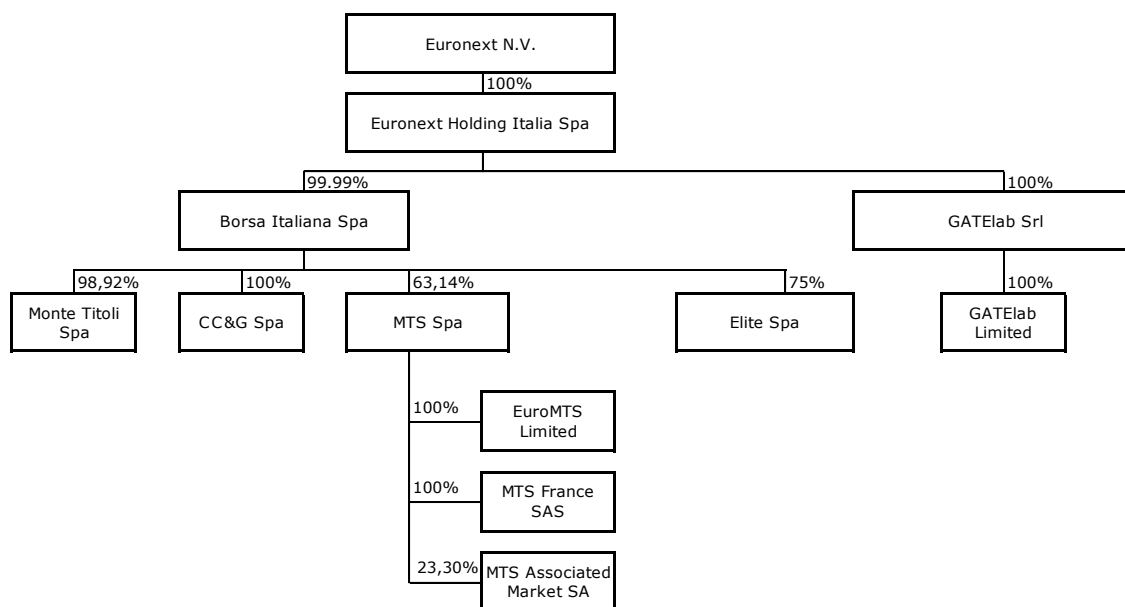
The share capital amounts to € 33,000,000.00, fully paid up. It is divided into 5,500 ordinary shares with a nominal value of € 6,000.00 each.

(f) Structure of the Group

Pursuant to Article 2497 et seq. of the Italian Civil Code, at 31 December 2025, Cassa di Compensazione e Garanzia S.p.A. is 100% controlled by Borsa Italiana S.p.A., with headquarter in Milan, Piazza Affari 6, and is subject to the management and coordination activities of Euronext Holding Italia S.p.A., in turn controlled by the Euronext N.V. with headquarter in Amsterdam, Beursplein 5, 1012 JW Amsterdam.

Cassa di Compensazione e Garanzia S.p.A. holds no equity interests.

The structure of the Group as of December 31, 2025 is shown below.



2.7 Relationships with related parties

For a review of relationships with related parties, reference is made to the appropriate paragraph in the Explanatory Notes.

2.8 Significant events after the close of the financial year

There are no significant events after financial year end like:

- announcement or initiation of restructuring plans;
- capital increases;
- recruitment of relevant contractual commitments;
- disputes arising after the financial year close.

2.9 Other relevant information

In accordance with art. 2428 of the Civil Code, it is necessary to note that:

- The Company does not hold shares in associated or controlled companies.
- The Company has not purchased or sold its own shares, either directly or through a trust company or intermediary.
- No own shares and/or shares of parent companies are held directly or through trust companies or through third parties.
- No own shares and/or shares of parent companies have been purchased or sold either directly or through trust companies or third parties.
- In relation to foreseeable management developments, it should be noted that the recent initiatives adopted by the Company have already been described above.

2.10 Approval of the draft financial statements, proposed allocation of profit, and change of the restricted reserve from "skin-in-the-game"

Dear Shareholders,

We ask you to approve the draft financial statements for the year ending 31 December 2025 (Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Explanatory Notes) in their entirety and their individual entries and propose to allocate the net profit for the period of € 62,485,080.56, as follows:

- to Shareholders, as a dividend equal to € 7,384.00 for 5,500 ordinary shares with a nominal value of € 6,000.00 each representing the Share Capital, for a total of € 40,612,000.00;
- to Reserves, the remaining profit of € 21,873,080.56 in order to enable the capital strengthening of the company;
- to change, on the basis of the calculation of the Regulatory Capital requirements - provided for in Regulation (EU) No. 648/2012 (EMIR) - shown in Section D - Other Information, the Restricted Reserve pursuant to Article 45, paragraph 4 of Regulation (EU) 648/2012 (Skin in the Game) - which, following the approval of the Shareholders' Meeting of 28 April 2025 amounted to € 14,019,627.00 - taking it to the new value calculated (pursuant to Regulation (EU) 648/2012) of € 16,749,972.00, allocating the difference to the item Other Reserves;
- to change, on the basis of the calculation of the Regulatory Capital requirements - as provided for in Regulation No. 648/2012 (EMIR) - shown in Section D - Other Information, the Unavailable Reserve pursuant to Article 9, Paragraph 14 of EU Regulation No. 23/2021 (Second Skin in the Game) - which, following the approval of the Shareholders' Meeting of 28 April 2025 amounted to € 6,729,421.00 - taking it to the new value calculated (pursuant to Regulation (EU) 648/2012) of € 7,369,988.00, allocating the difference to the item Other Reserves;
- to change the strategic capital reserve (Strategic Buffer) from € 20,800,000.00 to € 21,200,000.00 following the annual recalculation as defined by the calculation methodology of this reserve as decided by the Board of Directors on 22 October 2019.

The dividend will be payable from 4 May 2026.

Rome, 26 March 2026

For the Board of Directors
The Chief Executive Officer
Alessio Mottola

3. Financial statements for the year ending 31 December 2025

Balance Sheet

ASSETS

(Amounts in euro)

	Assets	31/12/2025	31/12/2024
10.	Cash and cash equivalents	16,692,701,816	19,306,386,911
20.	Financial assets measured at fair value through profit or loss	137,454,627,287	106,281,579,913
	<i>a) financial assets held for trading (for CCP activities)</i>	<i>137,424,676,177</i>	<i>106,259,187,588</i>
	<i>c) other financial assets with mandatory measurement at fair value (for CCP activities)</i>	<i>29,951,110</i>	<i>22,392,325</i>
30.	Financial assets measured at fair value through other comprehensive income	236,107,620	145,975,880
40.	Financial assets measured at amortised cost	163,431,677,849	144,868,341,273
	<i>a) receivables from banks</i>	<i>2,860,560,247</i>	<i>1,993,502,595</i>
	<i>b) receivables from financial companies</i>	<i>4,249,171,382</i>	<i>5,878,246,317</i>
	<i>c) receivables from customers</i>	<i>1,364,097</i>	<i>668,205</i>
	<i>d) other receivables</i>	<i>156,320,582,123</i>	<i>136,995,924,156</i>
80.	Property, plant and equipment	3,526,964	5,117,870
90.	Intangible assets	94,333,906	38,678,106
100.	Tax assets	3,384,457	4,204,130
	<i>a) current</i>	<i>2,565,718</i>	<i>3,654,419</i>
	<i>b) deferred</i>	<i>818,739</i>	<i>549,711</i>
120.	Other assets	6,984,347	2,909,665
	TOTAL ASSETS	317,923,344,246	270,653,193,748

LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS

(Amounts in euro)

	Liabilities and shareholders' equity items	31/12/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	180,149,234,534	164,130,959,378
	<i>a) payables</i>	<i>180,149,234,534</i>	<i>164,130,959,378</i>
20.	Financial liabilities held for trading (for CCP activities)	137,424,676,177	106,259,187,588
30.	Financial liabilities measured at fair value (for CCP activities)	21,359,941	20,905,533
80.	Other liabilities	60,744,198	26,935,361
90.	Employee severance indemnity provision	1,350,392	1,093,412
110.	Share capital	33,000,000	33,000,000
150.	Reserves	169,331,394	121,550,959
160.	Valuation reserves	1,162,529	1,215,393
170.	Profit (Loss) for the year	62,485,081	58,346,124
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	317,923,344,246	270,653,193,748

Income statement

(Amounts in euro)

	Items	31/12/2025	31/12/2024
10.	Interest receivable and similar revenues	9,429,028,648	11,894,882,222
20.	Interest expenses and similar charges	(9,355,132,733)	(11,831,491,789)
30.	NET INTEREST INCOME	73,895,915	63,390,433
40.	Commissions receivable	77,060,720	72,262,393
50.	Commissions payable	(3,770,418)	(3,410,399)
60.	NET COMMISSION INCOME	73,290,302	68,851,994
70.	Dividends and similar income	55	13
110.	Net income from other financial assets and liabilities measured at fair value impacting the income statement	176,868	223,661
	<i>b) other financial assets with mandatory measurement at fair value</i>	176,868	223,661
120.	INTERMEDIATION MARGIN	147,363,140	132,466,101
150.	NET FINANCIAL INCOME	147,363,140	132,466,101
160.	Administrative expenses:	(51,817,280)	(44,934,507)
	<i>a) personnel expenses</i>	(16,722,448)	(13,283,353)
	<i>b) other administrative expenses</i>	(35,094,832)	(31,651,154)
180.	Net adjustments/write-backs on tangible assets	(2,293,033)	(2,577,442)
190.	Net adjustments/write-backs on intangible assets	(8,247,770)	(5,299,425)
200.	Other operating expenses and income	1,694,495	898,203
210.	OPERATING COSTS	(60,663,588)	(51,913,171)
260.	PROFIT (LOSS) OF CURRENT OPERATIONS BEFORE TAX	86,699,552	80,552,930
270.	Income taxes for the financial year on current operations	(24,214,471)	(22,206,806)
280.	PROFIT (LOSS) OF CURRENT OPERATIONS NET OF TAXES	62,485,081	58,346,124
300.	PROFIT (LOSS) FOR THE YEAR	62,485,081	58,346,124

Profit for the year is entirely attributable to the parent company (Borsa Italiana S.p.A.).

Statement of comprehensive income

(Amounts in euro)

	Items	31/12/2025	31/12/2024
10.	Profit (Loss) for the year	62,485,081	58,346,124
	Other comprehensive income, net of taxes, without reversal to income statement	(88,229)	(2,343,256)
70.	Defined benefit plans	(88,229)	(2,343,256)
	Other comprehensive income, net of taxes, with reversal to income statement	(106,824)	496,989
140.	Financial assets (other than equities) measured at fair value through other comprehensive income	(106,824)	496,989
170.	Total other income components net of taxes	(195,053)	(1,846,267)
180.	Comprehensive income (Item 10+170)	62,290,028	56,499,857

Statement of changes in Shareholders' Equity

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 December 2025

(Amounts in euro)

	Balances at 31/12/2024	Change to the opening balances	Balances at 01/01/2025	Allocation of the result of the previous financial year		Changes that occurred in the financial year						Comprehensive income for the year 2025	Shareholders' Equity at 31/12/2025
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on Shareholders' Equity				Other changes		
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments			
Share capital	33,000,000		33,000,000										33,000,000
premium	-		-										-
es:	-		-										-
reserves	6,600,000		6,600,000										6,600,000
reserves	114,976,007		114,976,007	2,922,624							45,000,000		162,898,631
- profits/losses brought forward	-		-										-
- fund for the purchase of shares of parent company	(80,555)		(80,555)									(142,189)	(222,744)
reserve	55,509		55,509										55,509
on reserves	1,215,391		1,215,391									(52,864)	1,162,527
instruments	-		-										-
shares	-		-										-
Profit (Loss) for the year	58,346,124		58,346,124	(2,922,624)	(55,423,500)							62,485,081	62,485,081
Shareholders' Equity	214,112,476	-	214,112,476	-	(55,423,500)	-	-	-	-	-	45,000,000	62,290,028	265,979,004

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 December 2024

(Amounts in euro)

	Balances at 31/12/2023	Change to the opening balances	Balances at 01/01/2024	Allocation of the result of the previous financial year		Changes that occurred in the financial year						Comprehensive income for the year 2024	Shareholders' Equity at 31/12/2024
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on Shareholders' Equity				Other changes		
							Issue of new shares	Purchase of own shares	Extraordinary distribution of dividends	Changes in equity instruments			
Share capital	33,000,000		33,000,000										33,000,000
Share premium	-		-										-
Reserves:	-		-										-
- legal	6,600,000		6,600,000										6,600,000
- other reserves	110,620,275		110,620,275	2,183,859							2,171,873		114,976,007
- profits/losses brought forward	-		-										-
- fund for the purchase of shares of parent company	2,230,020		2,230,020									(2,310,575)	(80,555)
- FTA reserve	55,509		55,509										55,509
Valuation reserves	751,082		751,082									464,309	1,215,391
Equity instruments	-		-										-
Own shares	-		-										-
Profit (Loss) for the year	43,609,859		43,609,859	(2,183,859)	(41,426,000)							58,346,124	58,346,124
Shareholders' Equity	196,866,745	-	196,866,745	-	(41,426,000)	-	-	-	-	-	2,171,873	56,499,858	214,112,476

Cash Flow Statement

DIRECT METHOD

(Amounts in euro)

A. OPERATING ACTIVITIES	Amount	
	31/12/25	31/12/24
1. Management	20,936,971	49,222,313
- interest income received (+)	604,267,960	830,164,385
- interest expenses paid (-)	(581,608,765)	(816,307,424)
- dividends and similar income (+)	55	13
- net commission income (+/-)	74,253,533	73,541,424
- personnel expenses (-)	(15,161,366)	(4,830,648)
- other expenses (-)	(34,917,964)	(36,726,918)
- other revenues (+)	1,694,495	6,197,628
- taxes (-)	(27,590,977)	(2,816,147)
2. Liquidity generated / absorbed by financial assets	3,165,619,212	(4,718,508,032)
- financial assets held for trading for CCP activities	-	-
- financial assets with mandatory measurement at fair value for CCP activities	(14,288,364)	115,294,677
- financial assets measured at fair value through other comprehensive income	(89,917,426)	91,801,686
- financial assets measured at amortised cost	3,273,080,011	(4,926,903,692)
- other assets	(3,255,009)	1,299,297
3. Liquidity generated / absorbed by financial liabilities	(3,113,045,518)	4,767,949,989
- financial liabilities measured at amortised cost	(3,156,022,517)	4,794,643,294
- financial liabilities held for trading for CCP activities	-	-
- financial liabilities with mandatory measurement at fair value for CCP activities	7,183,987.00	-
- other liabilities	35,793,012	(26,693,304)
Net liquidity generated/absorbed by operating activity	73,510,665	98,664,270
- INVESTMENT ACTIVITY		
1. Cash generated from	-	-
- sales of tangible assets	-	-
- sales of intangible assets	-	-
2. Cash absorbed by	(64,605,698)	(20,207,449)
- purchases of tangible assets	(702,128)	(1,224,168)
- purchases of intangible assets	(63,903,570)	(18,983,281)
Net liquidity generated/absorbed by investment activity	(64,605,698)	(20,207,449)
B. FUNDING ACTIVITY		
- distribution of dividends and other	(65,847,000)	(80,680,126)
Net cash generated/absorbed by funding activity	(65,847,000)	(80,680,126)
CASH GENERATED/ABSORBED IN THE YEAR	(56,942,033)	(2,223,305)

RECONCILIATION

	Amount	
	31/12/25	31/12/24
Cash and cash equivalents at beginning of the year	168,618,643	170,841,950
Total net cash generated/absorbed during the year	(56,942,033)	(2,223,305)
Cash and cash equivalents at year end	111,676,609	168,618,645

Explanatory Notes

INTRODUCTION

The notes are divided into the following parts:

- *Part A: Accounting policies*
- *Part B: Information on the Balance Sheet*
- *Part C: Information on the Income Statement*
- *Part D: Other information*

Each part of the notes is divided into sections, each of which illustrates a single aspect of business management. Sections contain both quantitative and qualitative information.

The quantitative information is made up, as a rule, of items and tables. Items and tables that do not include amounts are not mentioned.

Unless otherwise indicated, the tables are drawn up according to the applicable provisions of law, even though only certain items of the tables are valued.

For some tables, additional information is added following the general criteria of clarity and immediacy in the notes.

The financial statements and the notes are denominated in Euro with rounding off to the nearest euro.

The accounting policies adopted are disclosed to the auditors and, in the cases provided by law, agreed with the same.

Part A - Accounting policies

A.1 - General part

Cassa di Compensazione e Garanzia S.p.A. manages clearing and settlement systems for transactions on derivative and other financial instruments pursuant to EU Regulation 648/2012 EMIR (European Market Infrastructure Regulation), which dictates, at the European level, common rules to all central counterparties defining new levels of transparency and security for the markets.

Section 1 – Declaration of compliance with international accounting standards

On 1 January 2005, Cassa di Compensazione e Garanzia S.p.A. adopted the international accounting standards.

The separate financial statements of the company are prepared according to the accounting standards issued by the International Accounting Standards Board (IASB) and the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC and SIC) and endorsed by the European Commission, as provided for by EC Regulation No 1606 of 19 July 2002 transposed in Italy by Italian Legislative Decree No 38 of 28 February 2005, up to the date of approval of these financial statements. In preparing these financial statements the same accounting standards have been used, where applicable, as those adopted in preparing the financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the going concern assumption.

Section 2 - General principles

The financial statements for the year ending 31 December 2025, prepared in Euro, consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement¹, Explanatory Notes and the relevant comparative information; they are also accompanied by the Report on Operations prepared by the Directors.

The financial statements were derived from the tables proposed by the instructions contained in "The financial statements of IFRS intermediaries other than banking intermediaries" document issued by the Bank of Italy on 17 November 2022, suitably adjusted to take into account specific activities carried out by the Company. To ensure greater compliance with the Bank of Italy's instructions, some tables in the Explanatory Notes were modified according to these tables, and some values were reclassified to take into account the different exposure². The comparison with the previous year was maintained, as per the regulations.

The financial statements were prepared clearly and are a true and accurate representation of the equity situation, the financial situation and the economic result. The Explanatory Notes to the financial statements provide an exhaustive explanation aiming to outline a clear, truthful and accurate presentation of the financial statements.

The IASs/IFRSs were applied with reference also to a "conceptual model for financial reporting" (so called "framework") particularly with regard to the basic principle involving substance over form, and the concept of relevance and significance of the information.

Financial-statement items were evaluated based on the continuity of the company's business and taking into account the economic function of the assets and liabilities considered.

1 The cash flow statement for the financial year and the previous year was prepared using the direct method, which indicates the main categories of gross cash receipts and payments. The direct method provides useful information in the estimate of future cash flows.

2 In the Balance Sheet, the Income Statement, the Statement of Comprehensive Income and the Explanatory Notes no items were provided that do not present amounts for the financial year to which they relate nor for the preceding financial year.

In compliance with the provisions of IAS 1, the following general principles were observed in preparing the interim financial statements:

- going concern: the financial statements were prepared on the basis of a going-concern assumption; therefore, assets, liabilities and off-balance-sheet transactions were measured according to operating criteria;
- economic pertinence: costs and revenues were recognised on the basis of economic accrual and according to the criterion of correlation;
- relevance and aggregation of items: each relevant class of items has been presented separately in the financial statements. Items of dissimilar nature or allocation have been aggregated only if irrelevant;
- offsetting: assets and liabilities, income and charges must not be offset unless expressly required or allowed by a standard or an interpretation;
- comparative information: comparative information is provided for a previous period for all data presented in the financial statements unless otherwise called for by a standard or an interpretation;
- uniformity of presentation: the presentation and classification of the items have been kept constant over time in order to ensure that the information is comparable, unless otherwise specifically required by new accounting standards or by their interpretations.

The assessment criteria adopted are therefore consistent and comply with the principles of relevance, significance and meaningfulness of accounting information as well as prevalence of economic substance over legal form. These criteria have not been changed with respect to the previous year.

Main risks and uncertainties

In document No 2 of 6 February 2009 and again in document No 4 of 3 March 2010, Bank of Italy, Consob and Isvap requested that financial reports provide information that is indispensable for a better understanding of the Company's performance and prospects.

Having regard to those recommendations and with reference to the precondition of business continuity, it is pointed out that the financial statements as at 31 December 2025 were prepared based on the perspective of business continuity, there being no reasons to consider that the Company will not continue operating in the foreseeable future. In fact, no aspects were found in the equity and financial structure and in the operating performance that would lead to uncertainties on this issue. Information on the risks and uncertainties to which the Company is exposed are described in the context of this report.

The information on financial risks and operational risks, the methods for managing the same, is given in the dedicated section of the Report on the Operations and in the Explanatory Notes to the financial statements.

Group taxation

The Company has exercised the option for the national tax consolidation regime for the three-year period 2025 – 2027 jointly with the company Euronext Italy Merger 2 S.r.l., which was designated as the tax consolidating company by the parent company Euronext N.V.. Until 2024, the tax consolidating company was Euronext Holding Italia S.p.A.

The option is irrevocable for three years, unless the requisites for application of the regimen are no longer met and with the possibility of revocation at the end of the three years.

The economic relationships, as well as the reciprocal responsibilities and obligations, between the Company and the parent are defined in the "Regulation for participation in the national consolidation taxation regimen of the group controlled by Euronext N.V..".

The national tax consolidation is an arrangement introduced by the tax reform (Italian Legislative Decree no. 344 of 12 December 2003 and related implementing decrees) which offers groups of companies resident in Italy the opportunity to optimise taxation.

The option for the consolidated tax regime is also permitted for companies resident in European Union member states, which may designate a subsidiary resident in Italy to exercise the option for group taxation, jointly with each resident company over which they also exercise control.

On 24 September 2019 Euronext Holding Italia S.p.A. and its Italian subsidiaries exercised the option for the establishment of the VAT Group, governed by articles from 70-bis to 70-duodecies of Italian Presidential Decree no. 633/1972.

The option is effective from 1 January 2020 and will have a three-year duration, with automatic renewal from year to year, unless revoked.

As a result of the option, both the performance of services and sales of goods between subjects belonging to the VAT Group are not relevant for the purposes of value added tax. Sales of goods and the performance of services made by a subject that belongs to the VAT Group to an external subject, are considered made by the VAT Group; sales of goods and the performance of services made by an external subject to a subject in the group are considered made to the VAT Group.

New accounting standards applicable to financial period ended 31 December 2025

In compliance with IAS 8, the following table shows the new international accounting standards and the amendments to the standards already into force, with the related endorsement regulations issued by the European Union, whose application has become mandatory from the financial period ended 31 December 2025.

EU Regulation and publication date	Subject of the document	Date of endorsement	Date of entry into force
(EU) 2024/2862 13 November 2024	Amendments to IAS 21 (Lack of Exchangeability)	12 November 2024	1 January 2025

The amendments to IAS 21 aim to clarify when a currency is exchangeable with another currency and how to estimate a currency's spot exchange rate if there is a lack of exchangeability, providing guidance on how to determine the exchange rate to be used when there is no observable exchange rate on the market.

With reference to the principles and interpretations detailed above, the adoption did not lead to material impacts in the measurement of the entity's assets, liabilities, costs and revenues.

International accounting standards endorsed by the European Union but not yet into force

The following table shows the new international accounting standards and the amendments to the standards already into force, with the related endorsement regulations issued by the European Union, whose application will become mandatory starting from 1 January 2026 (or from a later date in case of financial statements relating to financial years different from the calendar year).

EU Regulation and publication date	Subject of the document	Date of endorsement	Date of entry into force
EU) 2025/1047 28 May 2025	Amendments to IFRS 9 and IFRS 7 (Amendments to the classification and measurement of financial instruments)	27 May 2025	1 January 2026
EU) 2025/1266 1 July 2025	Amendments to IFRS 9 and IFRS 7 (Contracts referencing nature-dependent electricity)	30 June 2025	1 January 2026

EU) 2025/1331 10 July 2025	Amendments to IAS 7 and IFRS 1, 7, 9, 10 Annual improvements	9 July 2025	1 January 2026
9 April 2024	IFRS 18 (Presentation and disclosure in financial statements)	13 February 2026	1 January 2027

With reference to the principles and interpretations detailed above, the following is reported:

- Commission Regulation (EU) 2025/1047 of 27 May 2025 was published in the Official Journal, Series L, on 28 May 2025. This amends Regulation (EU) 2023/1803, implementing the International Accounting Standards Board (IASB) amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures), published by IASB on 30 May 2024. The amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
 - or determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is allowed to adopt an accounting policy that allows a financial liability to be derecognized before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB also introduced additional disclosure requirements, specifically regarding investments in equity instruments designated at FVOCI.

- Commission Regulation (EU) 2025/1266 of 30 June 2025, amending Regulation (EU) 2023/1803, was published in the Official Journal L Series on July 1, 2025. This amending Regulation implements the International Accounting Standards Board (IASB) amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures) relating to "Contracts related to electricity dependent on nature," published by IASB on December 18, 2024. The objective of the amendments is to better communicate the financial effects of contracts related to electricity dependent on nature, often structured as electricity purchase and sale agreements, specifically:
 - provides clarification regarding the application of the "own-use requirement";
 - allows the use of these contracts as hedging instruments in a hedge accounting transaction;
 - introduces new disclosure requirements for these types of instruments.
- Commission Regulation (EU) 2025/1331 of July 9, 2025, adopting "Annual Improvements to IFRSs — Volume 11" was published in the Official Journal L Series on July 10, 2025. It makes minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. Companies must apply the amendments for annual periods beginning on or after January 1, 2026, at the latest.

The Company has not exercised the option of early application of the aforementioned Regulations, effective January 1, 2026.

However, with the exception of IFRS 18, the adoption of these standards and interpretations is not expected to have a material impact on the measurement of an entity's assets, liabilities, expenses, and revenues.

With regard to IFRS 18, on April 9, 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is communicated in financial statements. The new standard aims to improve the presentation of the main financial statement schemes and introduces significant changes to the income statement structure.

IFRS 18 will require entities to: (i) present defined totals and subtotals and classify revenues and expenses into different categories; (ii) provide information on performance measures defined by management (MPMs); (iii) strengthen the requirements for the aggregation and disaggregation of information, introducing aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. In particular, the new principle:

- requires the classification of revenues and expenses into three new categories (operating, investing, and financing), in addition to the tax and discontinued operations categories already present in the income statement;
- requires the presentation of two new subtotals: operating profit and earnings before interest and taxes (i.e., EBIT);
- requires more information on performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces some changes to the cash flow statement, including the requirement to use operating profit as the starting point for the presentation of cash flow statements prepared using the indirect method and the elimination of some existing classification options for certain items (such as interest paid, interest received, dividends paid, and dividends received).

The new standard will become effective on January 1, 2027, but early application is allowed. With reference to IFRS 18 and its interpretations, the Directors are currently analysing and evaluating the potential effects of the introduction of this amendment on the entity's financial statements; whether their adoption will have a material impact on the measurement of assets, liabilities, costs, and revenues; the related implications in terms of the presentation of financial statement schemes, aggregation and disaggregation of items, and disclosure requirements relating to MPM; as well as possible implementations/adjustments to administrative processes and the accounting system, where deemed necessary, including at Group level.

International accounting standards and interpretations of future effectiveness

The following table shows the new international accounting standards not yet endorsed by the European Union:

Data of issuance by IASB	Subject of the document	Date of endorsement	Date of entry into force
9 May 2024 21 August 2025	IFRS 19 (Subsidiaries without public accountability: disclosures) and Amendments to IFRS 19	In progress	1 January 2027
13 November 2025	Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	In progress	1 January 2027

IFRS 19, "*Subsidiaries without Public Accountability*" introduces reduced disclosure requirements for subsidiaries that are not required to present publicly available IFRS financial statements. The amendment issued on August 21st supplements the standard based on regulatory developments endorsed since its initial publication.

This standard may be applied by an entity that meets the following main criteria:

- it is a subsidiary;
- it has not issued equity or debt instruments listed on an exchange and is not in the process of issuing them;
- it has its own parent company that prepares consolidated financial statements in accordance with IFRS principles.

The amendments to IAS 21, "*The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*" instead define a specific method for translating entities with a non-hyperinflationary functional currency into a hyperinflationary presentation currency.

Both of these new standards will become effective on January 1, 2027, but early application is allowed.

With regard to the principles and interpretations detailed above, adoption is not expected to have a material impact on the measurement of the entity's assets, liabilities, expenses, and revenues.

Section 3 - Events subsequent to the reference date of these financial statements

In the period between the date of these financial statements and their approval by the Board of Directors and besides what was already reported in the Directors' Report, no events have occurred that require an adjustment of the data approved at that meeting. The draft financial statements were approved by the Board of Directors on 26 March 2026 and were authorised for publication on that date (IAS 10).

Section 4 - Other aspects

In consideration of the unique nature of the service rendered by the Company and the fact that it is geographically concentrated within the country, the Segment reporting provided by IFRS 8 is represented by the financial statements themselves.

We can also specify that no contractual modifications and accounting cancellations were made during the year.

Cassa di Compensazione e Garanzia S.p.A. financial statements for the year ending 31 December 2025 are subject to audit by KPMG S.p.A.

SUSTAINABILITY

Pursuant to Article 7 of Legislative Decree No. 125 of September 6, 2024, the following link is provided to the website of the parent company Euronext NV, with registered office in the Netherlands at Beursplein 5, 1012 JW Amsterdam, containing the consolidated sustainability report:

[Non-financial reporting | euronext.com](https://www.euronext.com/en/non-financial-reporting)

A.2 – Section relating to the main items of the financial statements

Cash and cash equivalents

Cash and cash equivalents include items that meet the requirements of on-demand or short-term (3 months) availability, are successful and do not incur collection costs. Starting from the balance sheet closed on 31 December 2021, this item also includes "sight" loans (current accounts and sight deposits) from banks, as per the provision of 29 October 2021 of the Bank of Italy.

Financial assets measured at fair value impacting on the income statement - Financial trading assets/liabilities for Central Counterparty activities

These items show measurement at fair value of open transactions not settled at the reporting date (so-called "open interest") on the derivatives market (IDEM Equity, IDEX and AGREX) in which Cassa di Compensazione e Garanzia operates as a central counterparty.

In particular, these items include:

- contracts relating to derivative financial instruments on the FTSE MIB stock market index (index futures, stock mini-futures, index options, etc.);
- Derivative financial instruments contracts on single stocks (stock futures, stock options);
- Commodity futures contracts (energy and durum wheat futures).

The fair value valuation of such positions is determined on the market price of each individual financial instrument at the closing of the financial year; since the Company has a perfect balance of assets and liabilities, this amount is equally entered in both assets and liabilities, therefore the fair value of both items does not lead to any net profit or loss in the income statement of the Company (item "Net profit/loss from trading activities").

Financial assets measured at fair value through profit or loss - Other financial assets/liabilities measured at fair value for Central Counterparty activities

The company, operating as central counterparty in trades on regulated markets of standardised financial instruments, decided to adopt the settlement date as reference date for the recognition of financial assets and therefore these items include:

- listed share and bond financial instruments, measured at fair value, which CC&G has in its portfolio, having already collected them in the T2S and ICSD (international CSD) settlement systems, and has not yet delivered to the purchasing intermediaries;
- the valuation at fair value of financial assets/liabilities traded and not yet settled on stock and bond markets (both for transactions carried out around the turn of the year and for which the trade date has already passed but not the settlement date and for transactions that have reached the settlement date but not yet settled).

These items are represented in the item 'Guarantees and commitments' in Part D - "Other information".

The "fair value" of the financial instruments in the portfolio has been determined on the basis of the market price of each individual financial instrument at the moment of "withdrawal" in the framework of the T2S and ICSD settlement systems (date of first recognition). Subsequently the changes in fair value of the securities in the portfolio are recorded in the income statement ("Net income from financial assets and liabilities measured at fair value" item) on the basis of the market price at the date of the financial statements, perfectly balanced by the offsetting of the equivalent differences with respect to commitments for transactions to be settled. Memorandum accounts show the nominal value of open interest positions at the reference date of the financial

statements: the difference between the nominal value of the securities to be received and the securities to be delivered is provided by the nominal value of securities in the portfolio in question.

Please refer to "Part D - Other information" for the details.

For securities traded as part of central counterparty activities on equity and bond markets and still not concluded at the settlement date, the difference between the settlement price of each individual financial instrument at the trade date and the market price of each individual financial instrument at the end of the financial year, represented by prices recorded on the last day of the year, is recorded. The effects of this valuation are recorded in the income statement (item "Net income from financial assets and liabilities valued at fair value"), to offset the recording of the same amount in respect of the commitment to market counterparties.

Given the company's fully balanced position as market central counterparty with regard to assets and liabilities, no net income or loss is generated.

Financial assets measured at fair value impacting on comprehensive income

This item includes all financial assets (debt instruments, equities and loans) classified in the portfolio at fair value, impacting on comprehensive income. The CCP has decided to include in this item all financial assets that do not belong to other categories of financial instruments typical of its core business.

These assets are initially recognised at fair value, which corresponds to the purchase or subscription cost of the transaction.

This category includes the investment in secured assets of Margins and payments to the Default Funds deposited by participants with the central guarantee system, in compliance with the new EMIR rules.

This refers to EU country Government Bonds and Bonds issued by the European Union and Supranational Bonds issued by the European Investment Bank, the European Stability Mechanism and the European Financial Stability Facility, as well as bonds issued by government agencies of EU countries recognised at fair value under financial assets measured at fair value through other comprehensive income - BS Assets, item 30.

After the initial recording, accrued interest is shown in the Income Statement according to the actual interest rate of the transaction. Financial assets measured at fair value through other comprehensive income are measured at fair value on the basis of the closing prices published on the active market. Capital gains and losses resulting from changes in the fair value are shown directly in the shareholders' equity, in a specific valuation reserve, except for impairment losses.

In case of sale before maturity, the gains and losses from a valuation pending in the shareholders' equity reserve are shown in the income statement in item 100, "Gain/loss deriving from disposal or repurchase of financial assets".

Financial assets/liabilities valued at amortised cost

The initial recognition of financial assets is done on the settlement date for debt instruments and on the date of disbursement in the case of receivables. At the time of initial recognition, assets are stated at their fair value, which normally corresponds to the total amount disbursed for costs/incomes directly determined from the start of the transaction, referring to individual instruments, even if they are settled at a subsequent date. Even though they may have the stated characteristics, costs are excluded when they refer to a reimbursement by the debtor counterparty or if they qualify as administrative costs.

Included in this category are financial assets represented by debt instruments, managed within the scope of a "held to collect" business model, where the contractual flows only represent principal payments and interest on the residual principal (Solely Payment of Principal and Interest test – SPPI – passed). Receivables that do not pass the SPPI test are classified under the portfolio of financial assets that must be measured at fair value (see Financial assets measured at fair

value impacting the income statement - Item 20).

After the initial recognition, financial assets stated in this category are measured at amortised cost. The amortised cost equals the difference between the gross carrying amount and the provision for losses determined by the expected credit losses.

The gross carrying amount is the amount in the initial recognition, decreased/increased by:

- principal repayments;
- the amortisation of the difference between the amount paid and the amount reimbursable on expiry, represented by initial costs/incomes. The amortisation is calculated based on the effective interest rate method, which considers these costs/income;
- profits/losses from a concession.

The amortised cost method is not used for short-term receivables where the discounting effect would be negligible. A similar criteria is adopted for receivables without a definite expiry or demand receivables.

At the close of each financial period or interim position, financial assets measured at amortised cost are subject to impairment with the recognition of the expected credit losses (over a 12 month time frame or based on the financial instrument's entire life, should the credit risk rise significantly in relation to the financial asset's initial recognition – lifetime expected losses).

Financial assets measured at amortised cost, are classified under three categories (defined as stages) for impairment purposes, in ascending order according to the deterioration in credit quality.

The first category – stage 1 – includes financial instruments that have not undergone a significant increase in the credit risk since initial recognition.

The second category – stage 2 – includes financial instruments that have undergone a significant increase in credit risk, which is measured by taking into account the indicators set by the accounting standard and the relevance these have for the company.

The third category – stage 3 – includes all impaired positions.

Expected credit losses over a 12 month time frame are recognised for financial instruments in the first category. For financial instruments in the other two categories, expected losses are determined over the course of the financial instrument's entire life cycle (lifetime expected losses).

Receivables/Payables due to clearing members

These are trade receivables/payables whose maturity does not exceed thirty days and, therefore, are not discounted back, and are recorded at their nominal value net of any ancillary collection costs.

Receivables/payables due to clearing members for CCP activities

This item includes receivables/payables originated from clearing member's activities in the derivative, share and bond segments. These include amounts to be received/delivered for initial margins, variation margins and option premiums. These receivables/payables are settled the day after the determination of the receivable and therefore are not discounted back, and represent the fair value, calculated by Cassa di Compensazione e Garanzia, on the basis of procedures that reflect operational risks.

Operational risks mean risks attributable to the correct functioning of the margining system, also taking into account:

- Equity/technical and organisational risks adopted by CC&G for the selection of members;

- The organisational structure and the internal audit system.

This item also includes the value of repurchase agreement (repo) transactions made by bond market participants using the company's clearing and guarantee service. They represent the countervalue of transactions already settled on a spot basis and not yet settled on a forward basis. This item, measured at amortized cost, was valued by allocating pro-rata temporis the yield of the PCT itself (coupon accrued during the year and differential between spot and forward prices). Since the company is perfectly balanced in its asset and liability positions, this valuation has no effect on the result for the year. This item also includes receivables for collateral pledged in securities.

Please refer to "Part D - Other information" for the details.

Property, plant and equipment

Property, plant and equipment items are entered at purchase cost inclusive of directly attributable ancillary expenses and the amounts are shown net of depreciation and any impairment losses³.

Maintenance costs relating to improvements are attributed to the asset to which they relate and are depreciated over the remaining useful life of the asset.

Intangible Assets

Intangible assets are recorded under assets when it is likely that the use of the asset will generate future economic benefits and when the cost of the asset can be reliably measured. These assets are recorded at purchase cost, net of impairments and amortised on a straight-line basis over the asset's estimated useful life⁴.

Impairment of assets

The Company reviews the book value of its tangible and intangible assets to determine whether there are signs that these assets have suffered any impairment.

If it is not possible to individually estimate the recoverable amount of an asset, the company estimates the recoverable value of the cash flow generating unit to which the asset belongs⁵.

Impairment is recorded if the recoverable amount is below the book value. This impairment loss is reversed in the event that the reasons that led to impairment no longer exist, up to the maximum amount of the original value.

³ The depreciation periods for each category of tangible fixed assets are as follows:

- | | |
|-------------------------------------|-------------|
| - Automatic data processing systems | three years |
| - Plant and equipment | five years |
| - Furniture and fittings | three years |

⁴ They refer to:

- software licences, amortised over three years;
- costs for the development of application software, amortised over three years;
- ongoing intangible assets and payments on account relating to costs incurred for the development of specific application software and the purchase of software licences for projects not yet completed; no amortisation has been calculated on this item.

⁵ The recoverable value of an asset is the higher of its current value less costs to sell and its value in use. Where the current value is the consideration obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties and the value in use of an asset is calculated by discounting estimated future cash flows, gross of taxes, at a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Other assets/liabilities

They are valued at cost, which is representative of the recoverable value of the assets. Since these are generally short-term items, they are not discounted. The item includes receivables related to bankruptcy proceedings as a result of market insolvencies, which are matched on the liabilities side by payables to participants in the Guarantee Funds. For the latter, these are receivables and payables with long maturities that cannot be offset and should be valued following impairment testing and then discounted. Considering the relevance that these items have for the participants in the Guarantee Funds and, also considering that from such bankruptcy proceedings the company will not bear losses under any circumstances, it was deemed appropriate not to make an impairment loss. In addition, it includes the receivable/payable from the Parent Company (pro-tempore consolidating company) as a result of joining the domestic tax consolidation.

Financial assets and liabilities subject to offsetting in the financial statements

As from the year ended 31 December 2017, in accordance with IAS 32, paragraph 42, the Company chose to provide more information on the presentation of net or gross financial assets and liabilities (so-called offsetting).

In particular, IAS 32 requires the presentation of financial assets and financial liabilities on a net basis if this representation reflects the future cash flows that the entity expects to obtain from the settlement of two or more separate financial instruments.

There are essentially two criteria for such compensation:

1. a criterion whereby an entity has the legal right to offset amounts recognised in the accounts;
2. a criterion by which an entity intends to settle the net residual amount, or to realise the asset and simultaneously settle the liability.

The net amounts represent financial assets and liabilities offset by a contractual position in accordance with the provisions of Cassa Compensazione e Garanzia S.p.A. regulations.

Operationally, the concept of a contractual position corresponds to an ISIN data item, a member data item and an account item.

Please refer to "Part D - Other information" for the details.

Employee severance indemnity

The employee severance indemnity (TFR) pursuant to article 2120 of the Italian Civil Code is subject to an actuarial valuation, based on assumptions regarding the employees' seniority of service and the remuneration received during a certain period of service. The entry in the financial statements of defined benefit plans requires an estimate - by means of actuarial techniques - of the amount of employees' contributions for the work carried out during the current and previous years and the discounted value of such contributions, in order to determine the present value of the company's commitments. The calculation of the current value of the company's commitments is performed by an external expert according to the Projected Unit Credit Method considering only accrued seniority at valuation date, the years of service at the valuation reference date and the total average seniority at the time the benefit liquidation is expected. Moreover, the aforementioned method entails the consideration of future salary increases, regardless of the reason (inflation, career progress, contracts renewals, etc.) until the termination of the employment.

Regulation No 475/2012 endorsed the amendments to IAS 19, as approved by the IASB on 16 June 2011, with the objective of rendering the financial statements understandable and comparable, above all with regard to defined benefit plans. The most important amendment refers to the elimination of different admissible accounting treatments for recognising defined benefit plans and the consequent introduction of a single method that provides for the immediate recognition in the statement of comprehensive income of the discounted profits/losses deriving

from the evaluation of the obligation. In relation to the previous accounting layout adopted, the principal effects consist of the elimination of the recording in the income statement, with immediate recognition in the statement of comprehensive income and, therefore, in the shareholders' equity, of the changes in value of the obligations and of the assets servicing the plan.

Share-based payments

Share-based payments to employees, granted by the parent company Euronext N.V., are accounted for by recognizing at cost in the income statement the accrued portion of the value of the share grant plan, determined on the basis of the fair value at the date of grant of the plan itself and taking into account the terms and conditions under which these instruments were granted. The debit counterpart, on the other hand, is recorded in a special equity reserve in accordance with IFRS 2 for Share-Based Payments identified as Equity-Settled.

Revenue and costs recognition

For the purposes of recognising revenue, IFRS 15 is based on the principle of transferring control, and not only the transfer of risks and benefits.

The new standard requires that the contract identifies all performance obligations, where applicable, each with its own revenue recognition model. An analysis of the performance obligations therefore forms the basis for the recognition of each revenue component relating to the different products and/or services offered.

Services are deemed to have been transferred once the customer gains control thereof.

Revenue arising from the rendering of services is not recognised in the income statement while there is a strong possibility that a significant reversal could occur.

Costs are recognised at the time they are incurred.

Interest payable/receivable and similar income and expenses

Financial income and expenses are recorded, using the effective interest rate, as they accrue on the basis of interest accrued on the relevant financial assets and liabilities.

Taxes

Current taxes are recognised on the basis of the estimate of the taxable income in accordance with the current rules and taking into account the applicable exemptions and the tax credits due in the context of the national tax consolidation.

In the case of negative taxable incomes the tax income on these losses is recognised, only in the case of verified capacity on the part of the national tax consolidation.

Income taxes related to previous years, including any monetary sanctions and interest accrued, are included in the income tax expense of the year.

Deferred tax assets and liabilities are calculated on the temporary differences between the carrying amount of the assets and liabilities and the corresponding value attributed to them for tax purposes, adopting the tax rates expected to be applicable in the years in which the temporary differences mature.

Deferred tax assets are shown net of deferred tax liabilities, or vice versa, if this offsetting is possible, on the basis of the type and maturity of the differences that originated them.

Deferred tax assets are recognised when there is reasonable certainty of their realisation through adequate taxable incomes in the years in which the deductible temporary differences will mature.

The tax benefit connected with the retainable tax losses is recognised only when there are, at the same time, the following conditions:

- there is reasonable certainty of their recovery on the basis of the capacity of the Company or of the Group national tax consolidation, as a result of the option related to the "tax consolidation", to produce future taxable incomes;
- the tax losses in question derive from clearly identified circumstances and it is reasonably certain that these circumstances will not be repeated.

The deferred tax assets and liabilities related to a transaction or a fact recognised directly in Equity are recognised adjusting the corresponding equity item.

Guarantees and commitments

Regarding items recorded as guarantees and commitments referred to in part D - "Other information", we can note that:

- third party securities deposited as collateral and securities to be received/delivered for transactions to be settled are recorded at their nominal value;
- sureties deposited as guarantee are recorded at their nominal value;
- securities to be received/delivered for transactions to be settled are recorded at the nominal value of open interest positions at the balance sheet reference date.

No guarantees were issued by the company in favour of third parties.

Use of estimates

The preparation of the financial statements and of the relevant notes pursuant to International Accounting Standards requires the use of estimates and assumptions which impact the value of assets and liabilities in the financial statements and in the information related to potential assets and liabilities at the reporting date. Final results could differ from the estimates made.

Estimates and assumptions are periodically reviewed and the effects of the changes are recorded in the income statement.

In particular, see the "risk management" section, part D "Other information" of the Explanatory Notes, for an illustration of the methods adopted for the calculation of margins and default funds, as elements of the risk management system of CC&G as central counterparty.

A.3 Information on transfers between portfolios of financial assets

There were no reclassifications of financial assets during the year.

A.4 – Fair value disclosure

Information of a qualitative nature

A.4.1 Fair value levels 2 and 3: measurement techniques and inputs used

There are no assets and/or liabilities measured at fair value related to level 2 and level 3, on a recurring basis⁶.

Fair value measurements are classified according to hierarchy of levels that reflects the significance of the inputs used in the measurements. As CC&G operates exclusively on regulated markets, assets and financial liabilities at fair value are only "Level 1" and that is - as defined by

⁶ With reference to receivables and payables, valued in the financial statements at amortised cost in accordance with IAS 39, it is considered that this valuation reasonably approximates the fair value of these items for which a hierarchy of fair value of category 3 is indicated in the tables in the Explanatory Notes to the financial statements.

IFRS 13 - they refer to quoted prices (unadjusted) in an active market for the assets or liabilities to be measured.

A.4.2 Processes and sensitivity of evaluations

Cassa di Compensazione e Garanzia uses no fair value levels other than level 1 in the hierarchies provided for in IFRS 13. However, conventionally, as provided by Circular no. 262 of 22 December 2005 of the banks, to which in absence of other regulations the Central Counterparty as financial intermediary makes reference, for assets secured by repos, as well as receivables/payables in the financial statements and available cash, uses level 3 fair value for indicating the amortized cost or real value of what deposited.

A.4.3 The fair value hierarchy

Financial instruments are measured at fair value in accordance with the classes required by IFRS 13, as follows:

Level 1) Prices (without adjustments) on the active market as defined by IFRS 13 for assets or liabilities to be measured.

Level 2) Inputs other than quoted prices included in the preceding paragraph, that are observable either directly (as prices) or indirectly (derived from prices) on the market.

Level 3) Inputs that are not based on observable market data.

A.4.4 Other information

Reference is made to paragraphs A.4.1 and A.4.2 above.

Disclosure of quantitative information

A.4.5 The fair value hierarchy

The following table shows the breakdown of financial portfolios based on the above-mentioned levels of fair value. There are no assets/liabilities classified as level 2 or level 3.

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: division by fair value levels

Assets/Liabilities measured at fair value	31/12/2025			31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss						
a) financial assets held for trading	137,424,676,177			106,259,187,588		
b) financial assets designated at fair value						
c) other financial assets with mandatory measurement at fair value	29,951,110			22,392,325		
2. Financial assets measured at fair value through other comprehensive income						
	236,107,620			145,975,880		
Total	137,690,734,907	-	-	106,427,555,793	-	-
1. Financial liabilities held for trading	137,424,676,177			106,259,187,588		
2. Financial liabilities measured obligatorily at fair value						
	21,359,941			20,905,533		
Total	137,446,036,118	-	-	106,280,093,121	-	-

Key:

L1= Level 1

L2= Level 2

L3= Level 3

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non recurring basis: division by fair value levels

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2025				31/12/2024			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets measured at amortised cost	163,431,677,850			163,431,677,850	144,868,341,273			144,868,341,273
Total	163,431,677,850	-	-	163,431,677,850	144,868,341,273	-	-	144,868,341,273
1. Financial liabilities measured at amortised cost	180,149,234,534			180,149,234,534	164,130,959,378			164,130,959,378
Total	180,149,234,534	-	-	180,149,234,534	164,130,959,378	-	-	164,130,959,378

Key:

BV = Book Value

L1= Level 1

L2= Level 2

L3= Level 3

A.5 Disclosure of so-called "day one profit/loss"

This section has not been completed, since at the date of the financial statements in question, there were no balances attributable to the items in question.

ANALYSIS OF THE MAIN ITEMS IN THE FINANCIAL STATEMENTS

Part B – Information on the Balance Sheet

BALANCE SHEET- ASSETS

Section 1 - Cash and cash equivalents - Item 10

This item amounted to 16,692,701,816 euros, of which 580,098 euros related to the French Branch (19,306,386,911 euros as of December 31, 2024) and consisted of cash on hand, amounting to 54 euros (54 euros as of December 31, 2024), and current accounts and demand deposits, amounting to 16,692,701,762 euros (19,306,386,857 euros as of December 31, 2024).

Breakdown of item 10 "Cash and cash equivalents"

Items/Values	Total 31/12/2025	Total 31/12/2024
Cash	54	54
Bank accounts and sight deposits	16,692,701,762	19,306,386,857
<i>Cash deposited by participants held at Central Bank (1) (2)</i>	<i>16,588,237,973</i>	<i>19,137,906,177</i>
<i>Cash from own funds held at Central Bank (1)</i>	<i>264,032</i>	<i>5,415,886</i>
<i>Cash from own funds held in bank accounts (2)</i>	<i>111,412,526</i>	<i>163,202,704</i>
<i>Cash deposited by participants held in bank accounts (2)</i>	<i>(7,212,769)</i>	<i>(137,910)</i>
Totale	16,692,701,816	19,306,386,911

- (1) The legislation, in art. 47 paragraph 4 of EU Regulation 648/2012 (EMIR) governs the investment policy of CCPs for which the cash deposits of a CCP must be established through highly secure mechanisms with authorized financial institutions or alternatively through the use of deposits with National Central Banks.
- (2) This item includes also interest income accrued on bank current accounts and not yet paid, entered in the current account availability on an accrual basis.

Section 2 - Financial assets measured at fair value through profit or loss - Item 20

Item 20a - Financial assets held for trading for CCP activities

This item, related to derivative transactions, amounted to 137,424,676,177 euros (106,259,187,588 euros in the previous year) and refers to the net countervalue of open positions (so-called "open interest") of financial assets held for trading for CCP activities. It represents the "fair value" valuation of open transactions (open interest) on the derivatives market in which the Company is present as Central Counterparty.

2.1 Financial assets held for trading: breakdown by product

Items/Values	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
B. Derivative financial instruments	137,424,676,177			106,259,187,588		
1. Financial derivatives	137,424,676,177			106,259,187,588		
1.1 for trading	137,300,285,177			106,259,187,588		
FTSE stock market index derivatives:	56,628,668,813			44,469,959,354		
- Futures	21,896,596,883			22,653,283,393		
- Mini Futures	0			62,727,840		
- Options	34,732,071,930			21,753,948,121		
Single stock derivatives:	74,435,873,314			52,969,597,334		
- Futures	404,137,052			1,455,911,298		
- Options	74,031,736,262			51,513,686,036		
Commodities derivatives	6,235,743,050			8,819,630,900.00		
Fixed Income Future	124,391,000			-		
Total	137,424,676,177	-	-	106,259,187,588	-	-

Key:

L1= Level 1

L2= Level 2

L3= Level 3

2.2 Derivative financial instruments

Underlying assets/type of derivatives	Total 31/12/2025				Total 31/12/2024			
	Over the counter			Organised markets	Over the counter			Organised markets
	Central Counterparties	Without Central Counterparties			Central Counterparties	Without Central Counterparties		
2. Equities and share indices				131,188,933,127				97,439,556,688
- Fair Value				131,188,933,127				97,439,556,688
5. Goods				6,235,743,050				8,819,630,900
- Fair Value				6,235,743,050				8,819,630,900
Total	-	-	-	137,424,676,177	-	-	-	106,259,187,588

2.3 Financial assets held for trading: breakdown by debtor/issuers/counterparties

Items/Values	Total 31/12/2025	Total 31/12/2024
B. DERIVATIVE INSTRUMENTS	137,424,676,177	106,259,187,588
b) Others	137,424,676,177	106,259,187,588
Total	137,424,676,177	106,259,187,588

Item 20c - Other financial assets with mandatory measurement at fair value for CCP activities

This item, which refers to non-derivative financial instruments transactions, amounted to 29,951,110 euros (22,392,325 euros in the previous year).

2.6 Other financial assets with mandatory measurement at fair value: breakdown by type

Items/Values	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Debt instruments	14,516,820			13,069,065		
Financial instruments traded but not yet settled:	14,516,820			12,174,544		
- Government bonds (1)	13,967,925			12,174,544		
- Government bonds in fail (2)	548,895			-		
Financial instruments in the portfolio:	-			894,521		
- Government bonds (3)	-			894,521		
2. Equities	15,434,290			9,323,260		
Financial instruments traded but not yet settled:	15,434,290			8,730,989		
- Equity instruments (1)	208,029			8,730,989		
- Equity instruments in fail (2)	15,226,261					
Financial instruments in the portfolio:	-			592,271		
- Equity instruments (3)	-			592,271		
Total	29,951,110	-	-	22,392,325	-	-

- (1) This item represents the difference between the trading value and the market value, as at the date of the financial statements, for instruments already traded but not yet settled.
- (2) The values shown in the table represent the revaluation of open positions not settled within the terms established by market practice (T+2 from the trade date), which are not yet subject to the bail-in procedure and are therefore considered regular way transactions (so-called fail positions).
- (3) They represent the value of securities withdrawn from the settlement system that were delivered to their respective buyers after the closing date of the financial year; these values incorporate the valuation at market prices at the balance sheet date.

The values relating to the 2025 financial year are not fully comparable with those of 2024, as the release of the new clearing platform has led to a partial change in the criteria for representing the revaluation of fail positions (see note 3).

2.7 Other financial assets with mandatory measurement at fair value: breakdown by issuers

Items/Values	Total 31/12/2025	Total 31/12/2024
1. Debt instruments	14,516,820	13,069,065
- Banks and financial institutions	14,516,820	13,069,065
2. Equities	15,434,290	9,323,260
- Banks and financial institutions	15,434,290	9,323,260
Total	29,951,110	22,392,325

Section 3 -Financial assets measured at fair value impacting the comprehensive income - Item 30

This item includes all investments in secured assets paid in cash by members of the central counterparty system. Investments linked to the Company's equity were also included to meet the requirements of Regulation (EU) no. 648/2012 (EMIR), Article 47, paragraphs 1 and 2 in terms of Regulatory Capital invested in secured assets.

3.1 Financial assets measured at fair value impacting on comprehensive income: composition breakdown

Items/Values	Total 31/12/2025			Total 31/12/2024		
	L1	L2	L3	L1	L2	L3
1. Debt instruments	236,107,620			145,975,880		
1.1 Structured instruments	-			-		
1.2 Other debt instruments	236,107,620			145,975,880		
<i>of which: securities purchased through equity financing</i>	118,139,450			79,907,560		
<i>of which: securities purchased with contributions of the participants</i>	117,968,170			66,068,320		
Total	236,107,620	-	-	145,975,880	-	-

The total investment amounts to euro 236,107,620, corresponding to a purchase value of euro 235,638,370 and a nominal value of euro 236,000,000 of the securities in the portfolio, adjusted for interest still not accrued as of the date for euro 144,688 and euro 37,060 as the effect of valuing the securities at fair value as of the balance sheet date.

The portion of securities representing the Company's own funds, included in the above total, amounts to euro 118,139,450 corresponding to a purchase value of euro 117,886,758 and a nominal value of euro 118,000,000, adjusted for interest still not accrued as of the date for euro 116,439 and euro 23,011 as an effect arising from the valuation of securities at fair value as of the balance sheet date.

Part of the Company's own funds are, in fact, invested in securities in compliance with Emir regulations on capital requirements for central counterparties.

Currently, the investment in secured assets consists of Government Securities issued by the States of Belgium, France, Ireland, Italy, the Netherlands, European Union; and Sovereign Securities issued by the European Stability Mechanism. These securities were recorded at fair value and valued at public market prices as of the date of these financial statements. The counterpart of the valuation is recorded in Equity in the Balance Sheet, item 160, net of deferred tax assets and liabilities that have no economic impact as they reflect only theoretical taxation on equity items. These deferred tax assets and deferred tax liabilities are found in item 100 B in the Balance Sheet Assets and item 60 B in the Balance Sheet Liabilities.

3.2 Financial assets measured at fair value through other comprehensive income: breakdown by debtors/issuers

	Total 31/12/2025	Total 31/12/2024
1. Debt instruments	236,107,620	145,975,880
- Governments and Central Banks	229,167,820	128,061,560
- Other issuers	6,939,800	17,914,320
Total	236,107,620	145,975,880

3.3 Financial assets measured at fair value through other comprehensive income: gross value and overall value adjustments

Items/Values	Gross value				Write downs				Overall partial write-offs
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Impaired acquired o originated	First stage	Second stage	Third stage	
Debt instruments	236,107,620								
Total (31/12/2025)	236,107,620								
Total (31/12/2024)	145,975,880								

Section 4 – Financial assets measured at amortised cost – Item 40

4.1 Financial assets measured at amortised cost: breakdown by type of receivables from banks

This item amounted to € 2,860,560,247 (€ 1,993,502,595 in the previous year).

Breakdown	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair Value			Book Value			Fair Value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
3. Loans	10,040,961					10,040,961	10,011,356					10,011,356
3.1 Repurchase agreements (1)	10,040,961					10,040,961	10,011,356					10,011,356
5. Other assets	2,850,519,286					2,850,519,286	1,983,491,239					1,983,491,239
Receivables guaranteed by securities (2)	2,816,142,112					2,816,142,112	1,887,913,916					1,887,913,916
Receivables from participants for margins and premiums	26,469,942					26,469,942	88,223,647					88,223,647
Clearing commissions on contracts entered into in relevant month (3)	7,606,368					7,606,368	7,072,093					7,072,093
Commissions on securities deposited as collateral (3)	301,764					301,764	282,450					282,450
Receivables for other services	-					-	(867)					(867)
Total	2,860,560,247					2,860,560,247	1,993,502,595					1,993,502,595

Key:

L1= Level 1

L2= Level 2

L3= Level 3

- (1) The rule provided for in Article 45, paragraph 2 of the Delegated Regulation No 153/2013 (ESMA) states that, if cash is not deposited with the Central Bank, but is kept overnight, no less than 95% of that cash will be deposited into collateralised deposits, including repurchase agreements. CC&G intended to use triparty agents (the principal international CSDs) in order to comply with such rules.
- (2) These represent the amounts of initial margins due by banks, for open interest positions at the close of the financial year and not yet paid in cash since guaranteed by the prior deposit of securities.
- (3) These amounts were collected on the first day of market trading of the month following the reference month.

4.2 Financial assets measured at amortised cost: breakdown by type of receivables from financial companies

This item amounted to € 4,249,171,382 (€ 5,878,246,317 in the previous year).

Breakdown	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair Value			Book Value			Fair Value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
3. Other assets:	4,249,171,382					4,249,171,382	5,878,246,317					5,878,246,317
Receivables from other clearing and guarantee systems (1)	4,120,942,538					4,120,942,538	5,570,835,572					5,570,835,572
Receivables guaranteed by securities (2)	117,054,057					117,054,057	191,490,861					191,490,861
Clearing commissions on contracts entered into in relevant month (3)	3,037,804					3,037,804	2,624,335					2,624,335
Commissions on securities deposited as collateral (3)	165					165	3,992					3,992
Receivables from participants for margins and premiums	7,028,926					7,028,926	111,076,816					111,076,816
Other receivables for services (4)	1,107,892					1,107,892	2,214,741					2,214,741
Total	4,249,171,382					4,249,171,382	5,878,246,317					5,878,246,317

Key:

L1= Level 1

L2= Level 2

L3= Level 3

- (1) Corresponds to the margins paid to LCH SA for the interoperability link in place with the French central counterparty on the MTS market; specifically, the balance is divided into 3,456,008,563 euros for initial margins, 644,000,000 euros for Initial Additional Margin as well as an interest receivable of 20,933,975 euros.
- (2) They represent the amount of initial margins owed by participating financial companies from open positions at the close of the fiscal year and not paid in cash because they are secured by the prior deposit of securities.
- (3) These amounts were collected on the first day of market trading of the month following the reference month.
- (4) These trade receivables mainly refer to receivables for invoices issued and yet to be issued to the Austrian CCP for consulting services and invoices to be issued for clearing and consultancy services.

4.3 Financial assets valued at amortized cost: breakdown by type of customer receivables

This item amounts to € 1,364,097 (€ 668,205 in the previous year).

Breakdown	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair Value			Book Value			Fair Value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
3. Other assets:	1,364,097					1,364,097	668,205					668,205
Clearing fees for contracts entered into in the reference month (1)	712,973					712,973	613,647					613,647
Receivables from participants for margins and premiums	-					-	54,558					54,558
Other receivables for services	651,124					651,124	-					-
Total	1,364,097					1,364,097	668,205					668,205

Key:

L1= Level 1
L2= Level 2
L3= Level 3

(1) These sums were collected on the first day of market opening of the month following the reference month.

4.4 Financial assets valued at amortized cost: breakdown by issuers of customer receivables

Operation Type/Values	Total 31/12/2025			Total 31/12/2024		
	First and second stage	Third stage	Impaired acquired o originated	First and second stage	Third stage	Impaired acquired o originated
3. Other assets	1,364,097			668,205		
Total	1,364,097			668,205		

Other receivables

This item amounted to € 156,320,582,123 (€ 136,995,924,156 in the previous year).

Financial assets measured at amortised cost: breakdown by type of other receivables

Breakdown	Total 31/12/2025						Total 31/12/2024					
	Book Value			Fair Value			Book Value			Fair Value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
3. Other assets:	156,320,582,123					156,320,582,123	136,995,924,156					136,995,924,156
Receivables from repo transactions for CCP activities (1)	156,317,841,690					156,317,841,690	136,993,506,012					136,993,506,012
Receivables from participants in the settlement system LCS and CCS	2,740,433					2,740,433	2,418,144					2,418,144
Total	156,320,582,123					156,320,582,123	136,995,924,156					136,995,924,156

Key:

L1= Level 1
L2= Level 2
L3= Level 3

(1) This represents, like the corresponding item 10 in the liabilities, the value of repo transactions carried out by members using the CCP service.

Receivables for which operationally it was not possible to make the distinction between loans to banks, loans to financial companies and loans to customers required by Bank of Italy Circular 140 of February 11, 1991, "Instructions Concerning the Classification of Customers," are reclassified under this item.

4.5 Financial assets valued at amortized cost: gross value and overall value adjustments

Items/Values	Gross value					Write downs				Overall partial write-offs
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Impaired acquired o originated	First stage	Second stage	Third stage	Impaired acquired o originated	
Repurchase agreements	10,040,961									
Other assets	163,421,636,888									
Total (31/12/2025)	163,431,677,849									
Total (31/12/2024)	144,868,341,273									

Section 8 - Property, plant and equipment - Item 80

8.1 Property, plant and equipment held for operating purposes: breakdown of assets measured at cost

Assets/values	Total 31/12/2025	Total 31/12/2024
1. Owned assets	3,526,943	5,117,849
c) furniture	72,745	94,052
d) electronic systems	3,454,198	5,023,797
e) other	-	-
2. Rights of use acquired with leasing	21	21
b) buildings	-	-
d) electronic systems	21	21
e) other	-	-
Total	3,526,964	5,117,870

The decreases are due to depreciation for the year.

8.6 Property, plant and equipment held for operating purposes: annual changes

	Furniture	Electronic systems	Long-term hires	Total
A. Gross opening balance	117,122	18,570,295	2,919,039	21,606,456
A.1 Total net value reductions	(23,070)	(13,546,499)	(2,919,018)	(16,488,587)
A.2 Net opening balance	94,052	5,023,796	21	5,117,869
B. Increases	(123)	702,128	-	702,005
B.1 Purchases	-	702,128	-	702,128
B.7 Other changes	(123)	-	-	(123.00)
C. Decreases	(21,184)	(2,271,726)	-	(2,292,910)
C.1 Sales	-	-	-	-
C.2 Amortisation and depreciation <i>dismissals</i>	(21,307)	(2,271,726)	-	(2,293,033)
C.7 Other changes	123	-	-	123
D. Net closing balance	72,745	3,454,198	21	3,526,964
D.1 Total net value reductions	(44,254)	(15,818,225)	(2,919,018)	(18,781,497)
D.2 Gross closing balance	116,999	19,272,423	2,919,039	22,308,461

Section 9 - Intangible assets - Item 90

9.1 Intangible assets: breakdown

Items/Measurement	Total 31/12/2025		Total 31/12/2024	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
2. Other intangible assets:	94,333,906		38,678,106	
of which: software				
2.1 own assets	94,333,906		38,678,106	
- other	94,333,906		38,678,106	
2.2 Rights of use acquired with leasing	-		-	
Total	94,333,906		38,678,106	

9.2 Intangible assets: annual changes

	Total
A. Opening balance	38,678,106
B. Increases	63,903,570
B.1 Purchases	69,695,178
B.4 Other variations	(5,791,608)
C. Decreases	(8,247,770)
C.2 Amortisation and depreciation	(8,247,770)
C.5 Other variations	-
D. Final balance	94,333,906

During the current financial year, 63.9 million euros were capitalized, of which 20.3 million euros related to development costs for the new Clearing software platform and 43.6 million euros related to the purchase of open interest from Nasdaq in connection with the Power Derivatives project. The acquisition was made jointly with Euronext Amsterdam based on the expected revenues, thus dividing the investment 33% by Euronext Clearing (Power Derivatives clearing revenues) and the remaining 67% by Euronext Amsterdam N.V. (Power Derivatives trading revenues).

The decreases are due to depreciation for the year.

Section 10 – Tax assets and tax liabilities – Item 100 under assets and Item 60 under liabilities

At 31 December 2025, the balance of tax assets was € 3,384,457 mainly due to current tax assets.

10.1 "Tax assets: current and deferred": breakdown

Items/breakdown	Total 31/12/2025	Total 31/12/2024
Tax assets:		
a) current	2,565,718	3,654,419
b) deferred	818,739	549,711
Total	3,384,457	4,204,130

Current tax assets, of € 2,565,718 at 31 December 2025, were made up of the residual credit for higher taxes paid for additional IRES pursuant to art. 1, paragraph 65, Italian Law no. 208/2015 and IRAP for the years from 2018 to 2020 because the Company should have been considered as an "industrial/commercial company" and not as a financial intermediary, in accordance with the response to a ruling request received by the company on 24 February 2021.

10.3 Changes in deferred tax assets (counter entry in income statement)

	Total 31/12/2025	Total 31/12/2024
1. Opening balance	445,502	265,417
2. Increases	243,064	180,085
2.1 Deferred tax liabilities recognised during the year	243,064	180,085
a) related to previous FYs	-	-
d) other	243,064	180,085
3. Decreases	-	-
3.1 Deferred tax liabilities cancelled during the year	-	-
a) reversals	-	-
d) other	-	-
4. Final amount	688,566	445,502

Deferred taxes for the financial year

Increases for deferred tax assets recognised during the year

Items/Technical forms	Amounts	IRES	IRAP	TOTAL
Non-deductible CC&G amortisations	2,277,476	546,594	-	546,594
Provision for risk charges	56,309	13,514	2,633	16,147
Stock option plans 2025	103,855	24,925	-	24,925
Unpaid directors remuneration	62,500	15,000	-	15,000
Prepaid taxes CC&G French Branch	344,160	88,897	-	88,897
Total	2,844,301	688,930	2,633	691,564

Reductions for deferred tax assets cancelled during the year

Items/Technical forms	Amounts	IRES	IRAP	TOTAL
Reversals of adjustments on credits from previous years	10,441	2,506	492	2,998
Total	10,441	2,506	492	2,998

10.5 Changes in deferred tax (counter item in the shareholders' equity)

	Total 31/12/2025	Total 31/12/2024
1. Opening balance	104,209	294,140
2. Increases	25,964	-
2.1 Deferred tax liabilities recognised during the year	-	-
c) other	25,964	-
3. Decreases	-	(189,931)
3.1 Deferred tax liabilities cancelled during the year	-	(189,931)
d) other		(189,931)
4. Final amount	130,173	104,209

The values shown in table above refer to deferred taxes on securities in the portfolio measured at fair value with balancing item in the shareholders' equity.

Section 12 - Other assets - Item 120

This item amounted to 6,984,347 euros, of which 539,283 euros related to the French Branch (2,909,665 euros in the previous year).

12.1 Other assets: breakdown

Breakdown	Total 31/12/2025	Total 31/12/2024
Receivables from Group companies (1)	42,625	1,843,717
Other receivables (2)	6,941,722	1,065,948
Total	6,984,347	2,909,665

- (1) For a detailed examination of the item Receivables from group companies please see the section "Related-party transactions" in Part D – Other information of this document.
- (2) Other receivables mainly refer for euro 1,810,621 to prepaid expenses for costs incurred and not yet accrued, and for euro 2,900,639 to tax credits relating to withholding taxes incurred but not due in France on dividends received.

BALANCE SHEET – LIABILITIES

Section 1 – Financial liabilities measured at amortised cost – Item 10

This item amounted to € 180,149,234,534 (€ 164,130,959,378 in the previous financial year).

1.1 Financial liabilities measured at amortised cost: breakdown by type of payables

Items	Total 31/12/2025				Total 31/12/2024			
	due to banks	due to financial companies	due to customers	others	due to banks	due to financial companies	due to customers	others
1. Loans								
1.1 Repurchase agreements				22				22
2. Leasing payables (1)				176,090,354,206				158,749,106,088
3. Other payables		3,989,543,507	69,336,799			5,217,901,964	163,951,304	
Due for repo transactions for CCP activities (2)				156,317,841,690				136,993,506,012
Payables to participants for margins and premiums				12,742,636,430				14,560,829,777
Amounts due to participants in Default funds				5,703,651,079				6,204,892,419
Due to other clearing and guarantee systems (3)		3,989,543,507				5,217,901,964		
Due to participants for advance account deposits				1,326,225,007				989,206,106
Payables to the shareholder for dividends								671,774
Interest payable			69,336,799				163,951,304	
Payables to participants in the securities settlement system T2S and ICSD								
Total		3,989,543,507	69,336,799	176,090,354,228		5,217,901,964	163,951,304	158,749,106,110
Fair value - level 1								
Fair value - level 2								
Fair value - level 3		3,989,543,507	69,336,799	176,090,354,228		5,217,901,964	163,951,304	158,749,106,110
Total Fair value		3,989,543,507	69,336,799	176,090,354,228		5,217,901,964	163,951,304	158,749,106,110

- (1) These are financial payables connected with the application of IFRS 16.
- (2) This amount includes, as for the corresponding item 40 of the assets, the value of repurchase agreements (repos) entered into by members that use the company's CCP guarantee service.
- (3) Corresponds to margins paid by LCH SA for the interoperability link in place with the French central counterparty on the MTS market. The item consists of euro 3,320,348,121 for initial margins, euro 644,000,000 for additional initial margin, and euro 25,195,386 for margins for hedging positions in fails.

Section 2 - Financial liabilities held for trading for CCP activities - Item 20

This item amounted to € 137,424,676,177 (€ 106,259,187,588 in the previous year) and can be broken down as follows:

2.1 - Financial liabilities held for trading: breakdown by type

Type of transaction/Securities	Total 31/12/2025					Total 31/12/2024				
	NV	Fair Value			Fair value*	NV	Fair Value			Fair value*
		L1	L2	L3			L1	L2	L3	
B. Derivative instruments		137,424,676,177					106,259,187,588			
1. Financial derivatives		137,424,676,177					106,259,187,588			
S&P stock market index derivatives:	x	56,628,668,813			x	x	44,469,959,354			x
- Futures	x	21,896,596,883			x	x	22,653,283,393			x
- Mini Futures	x	-			x	x	62,727,840			x
- Options	x	34,732,071,930			x	x	21,753,948,121			x
Single stock derivatives:	x	74,435,873,314			x	x	52,969,597,334			x
- Futures	x	404,137,052			x	x	1,455,911,298			x
- Options	x	74,031,736,262			x	x	51,513,686,036			x
Commodities derivatives	x	6,235,743,050			x	x	8,819,630,900			x
Fixed Income Future	x	124,391,000			x	x	-			x
Total		137,424,676,177					106,259,187,588			

L1= level 1

L2= level 2

L3= level 3

NV= nominal/notional value

FV* = Fair value calculated excluding changes in value due to changes in the creditworthiness of the issuer from the date of issue.

This item includes the "fair value" of the open interest positions on the derivative market in which the company operates as Central Counterparty.

2.4 Details of financial liabilities held for trading: derivative financial instruments

Underlying assets/type of derivatives	Total 31/12/2025				Total 31/12/2024			
	Central Counterparties	Over the counter		Organised markets	Central Counterparties	Over the counter		Organised markets
		Without Central Counterparties				Without Central Counterparties		
		With clearing agreements	Without clearing agreements			With clearing agreements	Without clearing agreements	
2. Equities and share indices				131,064,542,127				97,439,556,688
- Fair Value				131,064,542,127				97,439,556,688
5. Goods				6,235,743,050				8,819,630,900
- Fair Value				6,235,743,050				8,819,630,900
Total	-	-	-	137,300,285,177	-	-	-	106,259,187,588

Section 3 - Financial liabilities measured at fair value for CCP activities - Item 30

This item amounted to € 21,359,941 (€ 20,905,533 in the previous year) and includes:

3.1 Financial liabilities measured at fair value: breakdown by type

Liabilities	Total 31/12/2025					Total 31/12/2024				
	NV	Fair Value			FV*	NV	Fair Value			FV*
		L1	L2	L3			L1	L2	L3	
2. Debt instruments		21,359,941			x		20,905,533			x
Bonds		11,474,244					12,174,544			
Financial instruments traded but not yet settled										
- Government bonds (1)		13,967,925			x		12,174,544			x
- Government bonds in fail (2)		(2,493,681)					-			
Financial instruments in the portfolio										
- Valuation on Government bonds		-			x		-			x
Other securities		9,885,697			x		8,730,989			x
Financial instruments traded but not yet settled:										
- Equity instruments (1)		208,029			x		8,730,989			x
- Equity instruments in fail (2)		9,677,668					-			
Financial instruments in the portfolio:										
- Measurement of equity instruments		-			x		-			x
Total		21,359,941					20,905,533			

L1= Level 1

L2= Level 2

L3= Level 3

NV= nominal/notional value

Fair Value*= Fair value calculated excluding changes in value due to changes in the creditworthiness of the issuer from the date of issue

- (1) They represent the value of securities withdrawn from the settlement system that were delivered to their respective buyers after the closing date of the financial year; these values incorporate the valuation at market prices at the balance sheet date.
- (2) The values shown in the table represent the revaluation of open positions not settled within the terms established by market practice (T+2 from the trade date), which are not yet subject to the bail-in procedure and are therefore considered regular way transactions (so-called fail positions).

The values relating to the 2025 financial year are not fully comparable with those of 2024, as the release of the new clearing platform has led to a partial change in the criteria for representing the revaluation of fail positions (see previous note).

Section 8 - Other liabilities - Item 80

The amount of euro 60,744,198, of which euro 551,926 related to the French Branch (euro 26,935,358 in the previous year), is composed as follows:

8.1 Other liabilities: breakdown

Items	Total 31/12/2025	Total 31/12/2024
Payables for extraordinary transactions (1)	33,255,776	-
Due to intercompany suppliers (2)	12,889,458	8,861,552
Due to suppliers (3)	7,101,426	5,920,788
Sundry payables (4)	4,933,743	3,811,074
Intercompany payables (tax consolidation)	1,395,516	6,165,647
Due to social securities and insurance institutions	1,107,971	934,190
Payables to participants	56,309	-
Tax payables	4,000	1,242,107
Total	60,744,198	26,935,358

- (1) This item refers to the second and third payment tranches for the purchase of open interest from Nasdaq in relation to the Power Derivatives project.
- (2) Payables to intercompany suppliers were recognised in relation to group companies for invoices to be paid and for invoices to be issued. For a more complete examination of the item Payables to intercompany suppliers please see the section "Related-party transactions" in Part D – Other Information of this document.
- (3) Such debt is related to generic suppliers of services rendered and goods purchased for the operational management of the Company.
- (4) This item consists of amounts due to employees for deferred salaries, payables for bonus payments, payables for withholding taxes levied on employment salaries and payables arising from fees to the members of the Board of Directors and the Board of Statutory Auditors.

Section 9 - Employee severance indemnity provision - Item 90

This item incorporates the liabilities relating to the severance indemnity for employees, adequately discounted back, according to the appraisal of the independent actuary, on the basis of the rates shown below.

9.1 Employee severance indemnity provision: annual changes

	Total 31/12/2025	Total 31/12/2024
A. Opening balance	1,093,412	984,894
B. Increases	1,136,359	986,003
B1. Provision for the year	756,967	607,551
B2. Other increases	379,392	378,452
C. Decreases	(879,379)	(877,485)
C1. Settlements made	(15,803)	(79)
C2. Other decreases	(863,576)	(877,406)
D. Final balance	1,350,392	1,093,412

9.2 Other information

Assumptions for actuarial valuation

Assumptions adopted for actuarial valuation	Value as at 31/12/25	Value as at 31/12/24
<i>Weighted average assumptions to determine defined benefit obligation</i>		
Discount rate	3.40%	3.40%
Salary increase rate	3.00%	3.00%
Pensions-in.payment increase rate	N/A	N/A
Price inflation rate	2.00%	2.00%
Duration (in years)	9.4	9.4
<i>Weighted average assumptions to determine defined benefit cost</i>		
Discount rate	3.40%	3.40%
Salary increase rate	3.00%	3.00%
Pensions-in.payment increase rate	N/A	N/A
Price inflation rate	2.00%	2.00%

With regard to the discount rate, the iBoxx Eurozone Corporates AA 10+ index at the last useful date was taken as reference for the value of the said parameter.

Below is the sensitivity analysis carried out on the main variables adopted in the actuarial calculation of the Severance Fund (net of the portion referring to deferred compensation).

Sensitivity analysis of Past Service Liability

Yearly discount rate		Annual inflation rate		Annual turnover rate	
25 bps	-25 bps	50 bps	-50 bps	50 bps	-50 bps
1,225,000	1,173,000	1,187,000	1,211,000	1,176,000	1,222,000

Section 11 - Assets - Items 110 - 150 - 160 - 170

The shareholders' equity at the reporting date amounted to € 265,979,004 (€ 214,112,476 in the previous year). For an analytical breakdown of changes in shareholders' equity, reference must be made to the relevant statement.

The share capital of Cassa di Compensazione e Garanzia S.p.A. is composed of 5,500 shares, with face value of € 6,000 each, for a total value of € 33,000,000.

11.1 Capital: breakdown

Type	Amount
1. Share capital	33,000,000
1.1 Ordinary shares	33,000,000

The Company owns no treasury shares.

11.5 Other information - Item 150 "Reserves" and item 160 "Valuation reserves"

	Legal reserve	Extraordinary reserve	Regulatory reserves	Share Awards	Reserve for FTA	Reserve for IAS19	Valuation reserve	Other	Total
A. Opening balance	6,600,000	2,518,414	20,323,830	(80,557)	55,509	1,133,056	82,337	92,133,763	122,766,352
B. Increases	-	-	1,425,218	-	-	53,960	-	46,497,406	47,976,584
B1. Allocation of income	-	-	-	-	-	-	-	46,497,406	46,497,406
B2. Other increases	-	-	1,425,218	-	-	53,960	-	-	1,479,178
C. Decreases	-	-	-	142,189	-	-	106,824	-	249,013
C1. Settlements made	-	-	-	-	-	-	-	-	-
C2. Other decreases	-	-	-	142,189	-	-	106,824	-	249,013
D. Final balance	6,600,000	2,518,414	21,749,048	(222,746)	55,509	1,187,016	(24,487)	138,631,169	170,493,923

These reserves comprise the fully paid up legal reserve pursuant to Article 2430 of the Italian Civil Code, an extraordinary reserve allocated by the company over the years, reserves from First Time Adoption and therefore not distributable, valuation reserves on financial assets measured at fair value through other comprehensive income, in the portfolio at 31 December 2025 - shown in item 30, BS Assets - and other reserves.

The item Other reserves includes a strategic capital reserve (Strategic Buffer) of € 20,800,000.00 established in order to strengthen the Company's shareholders' equity. The definition of the method of calculating the said reserve (to be revalued annually at the moment of proposing the allocation of the profits for the year) was decided by the Board of Directors on 22 October 2019.

In December 2025, the Company received a capital injection of €45 million from the Sole Shareholder Borsa Italiana to finance the purchase of open interest from Nasdaq in relation to the Power Derivatives project, in support of the 2025-2027 strategic expansion plan.

In the Regulatory Reserves, 16,749,972 euros were allocated corresponding to the Skin in the Game (corresponding to 25% of the Regulatory Capital that according to European regulations must be allocated to unavailable reserves) following the modification by the Shareholders' Meeting of April 28, 2025 of the previous reserve of 14,019,627 euros (an increase of 2,730,345 euros compared to the previous year).

It should be noted for the purposes of the reconciliation of the balance of regulatory reserves of 21,749,048 euros that an additional reserve, amounting to 1,000,000 euros, earmarked for possible loss coverage (Internal Buffer) was approved by the Shareholders' Meeting of November 6, 2013.

The reserve pursuant to IAS 19 corresponds to the portion of actuarial gains and losses taken to reserves in this financial year.

Analysis of the breakdown of Shareholders' Equity items

Nature/description	Amount	Possibility of utilisation	Portion available for distribution	Summary of drawdowns made	
				To cover losses	For other reasons
Share capital	33,000,000				
Income reserves:	170,493,923				
Legal reserve	6,600,000	B			
Extraordinary reserve	2,518,414	A, B, C	2,518,414		
Revaluation reserve, of which:					
- revaluation of securities	(24,487)	D			
- severance indemnity	1,187,016	D			
Regulatory reserves (*)	21,749,048	B, D			
Other reserves (**)	138,631,169	A, B, C	138,631,169		
Reserve from transition to IFRS	55,509	A, B, C			
Provision for the purchase of	(222,746)	D			
Profit (Loss) for the year	62,485,081		62,485,081		
Total	265,979,004		203,634,664	-	-

(*) Skin in the game, Second Skin in the game and Internal Buffer

(**) includes the Strategic Buffer reserve

Key

A: to increase capital

B: to cover losses

C: for distribution to shareholders

D: unavailable reserve

Part C – Information on the Income Statement

Section 1 - Interest- Items 10 and 20

Interest receivable and similar revenues - Item 10

This item amounted to € 9,429,028,648 (€ 11,894,882,222 in the previous year) and can be broken down as follows:

1.1 Interest receivable and similar income: breakdown

Items/Technical forms	Debt instruments	Loans	Other transactions	Total 31/12/2025	Total 31/12/2024
2. Financial assets measured at fair value through other comprehensive income (1)	3,563,009			3,563,009	5,819,656
3. Financial assets measured at amortised cost:		9,425,465,639		9,425,465,639	11,889,062,566
3.1 Receivables from banks		448,101,536		448,101,536	642,098,436
- on deposits with commercial banks (2)		2,214,344		2,214,344	3,547,021
- on deposits with the National Central Bank (3)		445,656,307		445,656,307	638,551,415
- on Repos assets (4)		230,885		230,885	
3.2 Receivables from financial companies		109,225,630		109,225,630	192,259,853
- on deposits with other clearing and guarantee systems (5)		109,225,630		109,225,630	192,259,853
3.3 Receivables from costumers		8,868,138,473		8,868,138,473	11,054,704,277
- on Repos for CCP activities (6)		8,868,138,473		8,868,138,473	11,054,704,277
Total	3,563,009	9,425,465,639		9,429,028,648	11,894,882,222

(1) This item includes interest accrued on securities in the portfolio at 31 December 2025 for € 3,563,009 (€ 5,819,656 at 31 December 2024).

(2) The item includes interest accrued on on-demand bank deposits equal to € 2,214,344 at 31 December 2025 (€ 3,547,021 at 31 December 2024).

(3) The item includes positive interest accrued on deposits with the National Central Bank, amounting to euros 445,656,307 as of December 31, 2025, which were settled at the end of the various maintenance periods (the schedule for which for the Eurosystem is published annually by the ECB). As of December 31, 2024, the interest accrued was 638,551,415 euros.

(4) The item includes interest payable accrued on investments in repos that CC&G carries out in fulfilment of Article 45 of Delegated Regulation No 153/2013.

(5) The item includes negative interest accrued on amounts deposited with LCH SA for initial margins and the Additional Initial Margin.

(6) The item includes the valorisation of repos as at 31 December 2025 for central counterparty activities.

Interest expenses and similar charges - Item 20

This item amounted to a total of € 9,355,132,733 (€ 11,831,491,789 in the previous financial year) and can be broken down as follows:

1.3 Interest and similar expenses: breakdown

Items/Technical forms	Payables	Bonds	Other transactions	Total 31/12/2025	Total 31/12/2024
1. Financial liabilities measured at amortised cost	9,355,093,401			9,355,093,401	11,831,450,954
1.1 Due to banks					(373,189)
- on Repos assets (1)					(373,189)
1.2 Due to financial companies	369,977,429			369,977,429	587,826,103
- on deposits with other clearing and guarantee systems (2)	369,977,429			369,977,429	587,826,103
1.3 Due to costumers:	8,985,115,972			8,985,115,972	11,243,998,040
- on deposits by clearing members (3)	116,977,499			116,977,499	189,293,763
- on Repos for CCP activities (4)	8,868,138,473			8,868,138,473	11,054,704,277
4. Other liabilities (5)			39,332	39,332	40,835
Total	9,355,093,401		39,332	9,355,132,733	11,831,491,789
of which: interest expense related to leasing payables			-		5,767

- (1) This item includes interest accrued on repo funding contracts entered into by Cassa Compensazione e Garanzia during the period.
- (2) The item includes interest accrued on the amounts that LCH SA deposited with CC&G for initial margins and the Additional Initial Margin.
- (3) This item includes interest payable by participants on cash deposited as initial margin and default fund. As of 31 December 2025, the rate applied to deposits is equal to the "Depo rate" decided by the European Central Bank minus 35 basis points for initial guarantee margins and for deposits of Participants as Default Funds.
- (4) The item includes the valorisation of repos as at 31 December 2025 for central counterparty activities.
- (5) The item includes interest expense deriving from the actuarial valuation of employee severance indemnity.

Section 2 - Commissions - Items 40 and 50

Commission receivable - Item 40

This item includes commissions received for services performed, amounting to € 77,060,720 (€ 72,262,393 in the previous financial year), as shown in the following table:

2.1 Commission receivables: breakdown

Breakdown	Total 31/12/2025	Total 31/12/2024
e) services:	43,825,225	45,217,888
- others	43,825,225	45,217,888
- <i>clearing activities</i>	43,825,225	45,217,888
h) other commissions:	33,235,495	27,044,505
- <i>other clearing commissions</i>	20,269,673	15,545,964
- <i>shareholdings</i>	7,368,800	7,755,047
- <i>commissions on guarantees deposited</i>	5,597,022	3,743,494
Total	77,060,720	72,262,393

Commissions payable - Item 50

2.2 Commissions payable: breakdown

Breakdown/Sectors	Total 31/12/2025	Total 31/12/2024
d) other commissions	3,770,418	3,410,399
- <i>bank commissions</i>	3,770,418	3,410,399
Total	3,770,418	3,410,399

This item amounts to euro 3,770,418, of which euro 535 related to the French Branch (euro 3,410,399 in the previous year) and includes commission expenses for credit lines (amounting to euro 790,485) and expenses incurred for banking services.

Section 3 - Dividends and similar income - Item 70

This item represents the amount of dividends collected on withdrawn securities cum-dividend, delivered in subsequent gross settlement cycles, ex-dividend due to the effect of CC&G's direct intervention in the settlement system. This item must be offset with item 110 of the Income Statement, Capital losses on dividends.

3.1 Dividends and similar income: breakdown

Items/Income	Total 31/12/2025		Total 31/12/2024	
	Dividends	Similar income	Dividends	Similar income
B. Other financial assets mandatory measured at fair value	55	-	13	-
Total	55	-	13	-

Section 4 – Net income from trading activities – Item 80

4.1 Net income from trading activities: breakdown

Transactions/Income components	Capital gains (A)	Gains from trading (B)	Capital losses (C)	Losses from trading (D)	Net result [(A+B) - (C+D)]
4. Derivative instruments:		58,825,553,393		58,825,553,393	
4.1 Financial derivatives		58,825,553,393		58,825,553,393	
Variation margins for CCP activities		12,196,202,761		12,196,202,761	
Option premiums for CCP activities		46,629,350,632		46,629,350,632	
Total	-	58,825,553,393	-	58,825,553,393	-

This item represents the gains and losses which, at 31 December 2025, the Company obtained as the result of trading activities. Since Cassa di Compensazione e Garanzia operates as a central counterparty, there is obviously an equal exposure of both gains and losses, with a net result of zero (as shown above in the income statement summary).

Section 7 – Net income from other financial assets and liabilities measured at fair value impacting the income statement– Item 110

This item amounted to euro 176,868 (euro 223,661 in the previous year).

7.1 Net changes to other financial assets and liabilities measured at fair value

Through profit or loss: breakdown of financial assets and liabilities designated at fair value

Transactions/Income components	Capital gains (A)	Gains on disposals (B)	Capital losses (C)	Losses from disposals (D)	Net result [(A+B) - (C+D)]
1. Financial assets	(22,767,688)	176,923	55		(22,590,820)
1.1 Debt instruments	(17,010,499)	176,923	55		(16,833,631)
1.2 Equity securities	(5,757,189)				(5,757,189)
2. Financial liabilities			(22,767,688)		22,767,688
2.1 Debt instruments			(17,010,499)		17,010,499
2.2 Payables			(5,757,189)		5,757,189
Total	(22,767,688)	176,923	(22,767,633)	-	176,868

The capital gains and capital losses items mainly refer to the change deriving from the fair value measurement of the securities traded and not yet settled on the equity and bond segments and of financial instruments in the portfolio withdrawn from the Legacy Clearing System (LCS) settlement system (TARGET2-Securities (T2S) and International Central Securities Depositories (ICSD) and Core Clearing System (CCS).

In consideration of the perfect balancing of the contractual positions undertaken by the Company, the overall economic impact is nil.

Section 10 - Administrative expenses- Item 160

The total balance of the item amounted to € 51,817,280 (€ 44,934,507 in the previous year).

10.1 Personnel expenses: breakdown

Type of expense/values	Total 31/12/2025	Total 31/12/2024
1. Employees:	13,111,365	11,649,078
a) Wages and salaries	7,638,824	7,165,614
b) Social security charges	3,436,395	2,887,426
d) Welfare costs	261,335	241,419
e) Provisions for employee severance indemnities	909,502	573,096
h) Other employee benefits	865,309	781,523
2. Other employees in service (1)	3,297,373	1,444,498
3. Directors and Auditors (2)	313,710	189,777
Total	16,722,448	13,283,353

This item amounted to 16,722,448 euros, of which 1,055,989 euros related to the French Branch.

(1) The "Other employees in service" item includes costs relating to employees seconded at CC&G.

(2) In the item Directors and Auditors the remunerations have been included of the directors and of the board of auditors, as per circular No. 0101799/10 of 8 February 2010 of the Bank of Italy having for its subject "Normativa in materia di bilanci bancari e finanziari".

Changes in the number of employees during the financial year were as follows:

10.2 Average number of employees by category

Category	31/12/2024	Recruitments	Resignations	Transfers	31/12/2025	Average
Executives	8	2	(2)	-	8	8
Middle managers	57	19	(5)	2	73	66
Administrative staff	78	34	(16)	(2)	94	86
Total employees	143	55	(23)	-	175	160
Seconded in	-	-	-	-	-	-
Seconded out	-	-	-	-	-	-
Total employees and secondments	143	55	(23)	-	175	160

10.3 Other administrative expenses: breakdown

Items/Sectors	Total 31/12/2025	Total 31/12/2024
IT Services (1)	18,725,010	18,714,012
Other expenses (2)	8,680,008	6,186,194
EMIR Compliance and Trade Repository (3)	2,754,934	1,654,172
Telematic and data transmission services	2,200,306	2,647,750
Expenses for Company offices (4)	1,506,315	1,232,085
Contributions to Authorities (5)	1,044,785	902,473
Insurance costs	145,958	164,451
Professional services	37,516	150,017
Total other administrative expenses	35,094,832	31,651,154

This item amounted to 35,094,832 euros, of which 123,224 euros related to the French Branch.

- (1) This item includes costs for hardware and software support and maintenance fees for computer systems, technology services, and integration costs provided by the group.
- (2) The item includes non-deductible VAT on goods and services.
- (3) It includes all expenses incurred for the adjustment to the EMIR
- (4) Company office expenses refer to the costs of leasing the company headquarters in Rome and Milan and ancillary costs.
- (5) The item mainly includes the CONSOB contribution of € 716,860 and the AGCM contribution of € 256,070.

Section 12 - Net value adjustments on property, plant and equipment - Item 180

This item amounted to € 2,293,033 at 31 December 2025 (€ 2,577,442 in the previous year) and is entirely composed of the depreciation rates for the year relating to assets classified under the asset item "Tangible assets".

12.1 Net value adjustments on property, plant and equipment: breakdown

Assets/Income components	Depreciation (a)	Value adjustments for impairment (b)	Write-backs (c)	Net result (a+b-c)
A. Property, plant and equipment	2,293,033			2,293,033
A.1 for functional use	2,293,033			2,293,033
- Owned by the company	2,293,033			2,293,033
Total	2,293,033	-	-	2,293,033

Section 13 - Net value adjustments on intangible assets - Item 190

This item amounts to € 8,247,770 (€ 5,299,425 in the previous year) and is entirely composed of the depreciation charges for the year relating to assets classified under the asset item "Intangible assets".

13.1 Net value adjustments to intangible assets: breakdown

Assets/Income components	Amortisation (a)	Value adjustments for impairment (b)	Write- backs (c)	Net result (a+b-c)
1. Intangible assets other than goodwill	8,247,770			8,247,770
of which: software				
1.1 own assets	8,247,770			8,247,770
Total	8,247,770	-	-	8,247,770

Section 14 - Other operating expenses and income - Item 200

This item amounting to € 1,694,495 of which € 645 related to the French Branch (€ 898,202 in the previous financial year) refers to expenses for € 132,689 and income for € 1,827,184.

14.1 Other operating expenses: breakdown

Items/Sectors	Total 31/12/2025	Total 31/12/2024
Exchange losses	70,735	26,952
Other non-deductible costs	61,954	310,448
Total operating expenses (A)	132,689	337,400

14.2 Other operating income: breakdown

Items/Sectors	Total 31/12/2025	Total 31/12/2024
Sundry income (intercompany re-charging)	761,279	221,121
Other operating income	1,065,905	1,014,481
Total operating income (B)	1,827,184	1,235,602
Total other operating expenses and income (B-A)	1,694,495	898,202

Section 19 – Income taxes for the financial year on current operations – Item 270

This item amounted to € 24,214,471 (€ 22,206,806 in the previous year).

19.1 Income taxes for the financial year on continuing operations: breakdown

	Total 31/12/2025	Total 31/12/2024
1. Current taxes (-)	24,216,161	22,679,967
2. Change in current taxes of previous years (+/-)	241,374	(363,475)
5. Changes in deferred tax liabilities (+/-)	(243,064)	(109,686)
6. Taxes for the period (-) (-1+/-2+/-5)	24,214,471	22,206,806

Current taxes, amounting to a total charge of 24,216,161 euros as of December 31, 2025, consist of:

- for € 20,934,611 of the expense for IRES deriving from the transfer of taxable income to the Group national tax consolidation;
- for € 3,201,060 of the expense for IRAP of the year;
- for € 80,490 relating to the French branch.

Below is the reconciliation between theoretical and actual charges for IRES and IRAP purposes:

19.2 Reconciliation between theoretical tax charges and actual tax charges in the financial statements

	Total 31/12/2025
Profit before taxes	86,699,552
Theoretical IRES	20,807,892
Effect of increases	331,497
Effect of decreases	(204,779)
Actual IRES	20,934,611
Irapp	3,201,060
Branch tax	80,490
Adjustments of previous years	241,374
Deferred taxes	(243,064)
Total tax burden	24,214,471

Part D - Other information

Financial assets and liabilities subject to offsetting in the financial statements

As shown in the section on accounting policies, following discussion at Group level, it was decided to provide more information on the offsetting of financial assets and liabilities pursuant to IAS 32, paragraph 42 as from the financial statements for the year ended 31 December 2017.

The tables below provide the financial assets and liabilities that were offset in accordance with IAS 32, paragraph 42.

The 'Gross amount of assets' and 'Gross amount of liabilities' columns indicate the amounts of financial assets and financial liabilities, gross of offsets carried out in accordance with IAS 32, paragraph 42.

The "Amount of financial liabilities/assets cleared in the financial statements" column indicates the amounts that were cleared in accordance with IAS 32, paragraph 42.

The "Net amount of assets reported in the financial statements" and "Net amount of liabilities reported in the financial statements" columns show the net balances reported in the balance sheet.

Items/Values	Total 31/12/2025			Total 31/12/2024		
	Gross amount (a)	Offset amount (b)	Net amount (c)=(a)-(b)	Gross amount (a)	Offset amount (b)	Net amount (c)=(a)-(b)
<i>Financial Assets subject to offsetting</i>						
Derivative financial instruments (item 20a)	284,492,591,820	147,067,915,643	137,424,676,177	224,690,912,186	118,431,724,598	106,259,187,588
Government Bonds (Item 20c)	35,672,756	21,704,831	13,967,925	33,582,076	21,407,532	12,174,544
Equity instruments (Item 20c)	554,933	346,904	208,029	22,196,973	13,465,984	8,730,989
Receivables from repo transactions for CCPactivities (Item 40d)	170,933,873,101	14,616,031,411	156,317,841,690	151,377,810,847	14,892,656,881	136,993,506,012
Total	455,462,692,610	161,705,998,789	293,756,693,821	376,124,502,082	133,359,254,995	243,273,599,133
<i>Financial liabilities subject to offsetting</i>						
Derivative financial instruments (item 20)	284,492,591,820	147,067,915,643	137,424,676,177	224,690,912,186	118,431,724,598	106,259,187,588
Government Bonds (Item 30)	35,672,756	21,704,831	13,967,925	33,582,076	21,407,532	12,174,544
Equity instruments (Item 30)	554,933	346,904	208,029	22,196,973	13,465,984	8,730,989
Payables from repo transactions for CCPactivities (Item 10)	170,933,873,101	14,616,031,411	156,317,841,690	151,377,810,847	14,892,656,881	136,993,506,012
Total	455,462,692,610	161,705,998,789	293,756,693,821	376,124,502,082	133,359,254,995	243,273,599,133

The assets and liabilities subject to offsetting are:

- Financial assets and liabilities held for trading for central counterparty activities: this item includes the fair value measurement of open transactions not settled at the date of the financial statements (open interest);
- Financial assets and liabilities measured at fair value for central counterparty activities: in particular, financial assets and liabilities measured at fair value that are traded and not yet settled on the equity and bond markets are offset;
- Financial assets and liabilities measured at amortised cost to clearing members for central counterparty activities: these are offset in particular by repurchase agreements (repo) carried out by bond market members who use the company's clearing and guarantee service.

Guarantees and commitments

These are represented by the following items:

- "Third-party securities deposited as collateral" (EUR 15,412.1 million) shows the nominal value of government securities deposited by CCP participants.
- "Securities to be received/delivered for transactions to be settled," € 304,842.9 million and € 73,780.3 million, constitutes the nominal countervalue of open positions in markets

where CC&G provides central counterparty activities, including securities withdrawn under the settlement systems; the difference between the amount of securities to be received and those to be delivered represents what has already been withdrawn in the settlement process.

Long term incentive plan share based

The information required by IFRS 2 regarding share-based payments or share option plans is reported below.

"10 Shares For All Plan"

In May 2023, 2024, and 2025, Euronext awarded 10 shares of Euronext N.V. free of charge to each employee of the Group in possession of the following eligibility requirements at that date:

- hired for an indefinite period (including part time) as of 30 September 2021;
- active duty in any of the companies of the Borsa Italiana Group (excluding apprentices, employees suspended in the notice period, on long-term leave).

The assigned shares are registered in an account with BT, Banque Transatlantique, the manager of the equity plan, for a period of three years, which is referred to as the vesting period.

The shares will vest and become the property of the employee 3 years after the grant date, provided that:

- he is still a Euronext employee;
- that the company remains profitable.

"PSP-Performance Share Plan"

In May 2023, 2024, and 2025, Euronext awarded a group of executives and senior managers selected by the Managing Board the opportunity to receive Euronext N.V. shares free of charge. upon the satisfaction of certain performance conditions to be verified at the end of a period of three years from the grant date.

The shares assigned are divided into two equal parts and the respective performance conditions are measured separately, with reference to:

- performance of the Total Shareholder Return of Euronext N.V. compared to the STOXX Europe 600 Financial Services index;
- EBITDA.

The shares will vest and become the property of the employee 3 years after the grant date, provided that:

- the performance results have been achieved;
- that the employee is still part of the selected executives and senior managers.

The movements of the plans during the year 2025 are shown below:

31/12/2025	CC&G		
no. shares	Ten Share	LTIP	Total
Opening balance 01/01/25	2,520	11,938	14,458
Granted	1,230	3,576	4,806
Vested	(660)	(1,519)	(2,179)
Cancelled	(240)	(3,448)	(3,688)
Transferred	110	1,228	1,338
Closing balance 31/12/25	2,960	11,775	14,735

The cost charged to fiscal year 2025 is 350,065 euros.

The fair value of shares granted during the year was determined using a probabilistic valuation model. The main valuation assumptions used in the model are as follows:

	Ten Share	Ten Share	Ten Share	Ten Share	LTI performance	LTI no performance	LTI performance	LTI no performance	LTI performance	LTI no performance
Date of grant	23-May-22	22-May-23	17-May-24	19-May-25	22-May-23	22-May-23	17-May-24	17-May-24	19-May-25	19-May-25
Grant date share price	78.90 €	66.60 €	89.80 €	147.70 €	66.60 €	66.60 €	89.80 €	89.80 €	147.70 €	147.70 €
Expected life	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Dividend yield					2.45%	2.45%	3.29%	3.29%	2.76%	2.76%
Risk-free interest rate					2.56%	2.56%	2.66%	2.66%	1.91%	1.91%
Volatility					24.67%	24.67%	21.94%	21.94%	21.06%	21.06%
Fair value TSR					57.21 €	59.99 €	89.81 €	82.20 €	147.70 €	137.62 €

Relationships with related parties

Intercompany relations

Details of "non-typical" transactions with related parties during the year are shown below, with balance sheet balances as of December 31, 2025 outstanding with them.

(Amounts in Euro)

	REVENUES	RECEIVABLES
Borsa Italiana Spa		
- Custody, administration and Settlement	48,410	
- Revenues from Clearing Services on derivatives	702,276	
Euronext Amsterdam NV		
- Fees for services	248,251	
- Shared CSD Services	192,351	
- Services rendered and costs recharged		771,324
Euronext Brussels SA/NV		
- Revenues from Clearing Services on derivatives	16,669	
Euronext IP & IT Holding BV		
- Fees for technology services	224,378	
- Services rendered and costs recharged		42,625
Euronext Lisbon SA		
- Revenues from Clearing Services on derivatives	2,615	
Euronext NV		
- Services rendered and costs recharged		48,902
Euronext Paris S.A.		
- Revenues from Clearing Services on derivatives	3,884,142	
Monte Titoli Spa		
- Fees for technology services	252,677	
- Services rendered and costs recharged		28,666

(Amounts in euro)

	COSTS	PAYABLES
Borsa Italiana Spa		
- Technology costs recharge	716,644	
- Revenues from Clearing Services on derivatives	2,738,335	
- Services rendered and costs recharged		511,575
EuroMTS Ltd		
- Technology costs recharge	42,098	
Euronext Amsterdam NV		
- Corporate functions Services (ICSA/ISLA)	6,283,543	
- Revenues from Clearing Services on derivatives	7,520,950	
- Services rendered and costs recharged		2,465,628
Euronext Corporate Solutions B.V.		
- Technology costs recharge	151,698	
- Services rendered and costs recharged		27,000
Euronext Brussels SA/NV		
- Revenues from Clearing Services on derivatives	176,036	
- Services rendered and costs recharged		13,350
Euronext Lisbon SA		
- Revenues from Clearing Services on derivatives	13,529	
- Services rendered and costs recharged		2,697
Euronext London Ltd		
- Technology costs recharge	271,046	
- Services rendered and costs recharged		271,046
Euronext NV		
- Management fee	595,604	
- Services rendered for liquidity management Branch		1,000,000
- Services rendered and costs recharged		962,111
Euronext Holding Italia Spa		
- Property	1,440,075	
- VAT Group		1,608,956
Euronext Italy Merger 2 Srl		
- Tax Group		1,395,516
Euronext Paris S.A.		
- Services rendered and costs recharged		4,049,477
- Property	55,307	
- Technology costs recharge	2,693,141	
- Revenues from Clearing Services on derivatives	51,195,089	
Euronext Securities Shared Services, Unipessoal, Lda.		
- Technology costs recharge	29,396	
- Services rendered and costs recharged		29,396
Euronext Technologies SAS		
- Technology costs recharge	719,712	
- Services rendered and costs recharged		164,311
Euronext Technologies S.r.l.		
- X2M	11,880	
Euronext Technologies Unipessoal LDA		
- Technology costs recharge	45,089	
- Services rendered and costs recharged		7,394
GateLab Srl		
- Technology costs recharge	103,175	
Interbolsa SA		
- Technology costs recharge	119,487	
- Services rendered and costs recharged		9,495
Monte Titoli Spa		
- Custody, administration and Settlement	8,714,938	
- Technology costs recharge	26,575	
- Services rendered and costs recharged		911,832
Mts Spa		
- Fees for services	2,400	
- Services rendered and costs recharged		29,566
Oslo Bors ASA		
- Revenues from Clearing Services on derivatives	213,368	
- Services rendered and costs recharged		14,554
The Irish Stock Exchange plc, trading as Euronext Dublin		
- Services rendered and costs recharged		500,000
Verdipapirsentralen ASA		
- Technology costs recharge	31,063	
- Services rendered and costs recharged		2,883
VP Securities AS		
- Technology costs recharge	363	

Relations with Group companies are regulated on the basis of specific contractual relationships, at fees in line with market rates.

Remunerations of the members of corporate bodies

As required by IAS 24, the indication is shown below of the amount of the fees payable in the financial year just ended to the members of the Board of Directors, Board of Statutory Auditors and to the Key managers of the Company:

Directors and Key Managers	740,196
Auditors	72,800
Total	812,996

With regard to executives with strategic responsibilities, the breakdown of remuneration categories is detailed below:

a. Short-term employee benefits	436,232
b. Post-employment benefits	11,944
d. Severance benefits	23,702
e. Share-Based Payments	69,367
Total	541,245

The amount for key managers represents the total cost borne by the company, including any supplementary element. The key managers category includes managers with strategic responsibilities, i.e., with powers and responsibilities for planning, directing and controlling business activities (CEO and General Manager).

The amount of long term incentive share plan proposed but not yet awarded is 80,000 euros.

No loans were disbursed or guarantees issued in favor of directors and auditors.

Management and coordination

It should be noted that as of the reporting date of December 31, 2025, the Company is subject to the management and coordination of Euronext Holding Italia S.p.A.

Pursuant to Article 2497-bis of the Italian Civil Code, the key figures of the latest approved financial statements of Euronext Holding Italia S.p.A. are provided below. For an adequate and complete understanding of the balance sheet and financial position, as well as the economic result achieved in the year ended December 31, 2024, please refer to the reading of the financial statements, which, accompanied by the Independent Auditors' Report, are available in the form and manner required by law.

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts in €/1000)	31-Dec-24	31-Dec-23
Assets		
Total non-current assets	1,442,392	1,451,684
Total current assets	38,857	33,252
TOTAL ASSETS	1,481,249	1,484,936
Liabilities		
Total non-current liabilities	3,204	28,877
Total current liabilities	90,016	54,701
TOTAL LIABILITIES	93,220	83,578
Equity		
Share capital	350,000	350,000
Reserves	927,466	927,372
Net income for the year	110,563	123,986
TOTAL EQUITY	1,388,029	1,401,358
TOTAL LIABILITIES AND EQUITY	1,481,249	1,484,936

STATEMENT OF COMPREHENSIVE INCOME AT DECEMBER 31, 2024

(Amounts in €/1000)	31-Dec-24	31-Dec-23
Revenues	124,938	137,594
TOTAL REVENUES	124,938	137,594
Employee costs	278	451
Service costs	3,837	3,908
Depreciation and amortization	7,362	7,333
Operating expenses	98	402
TOTAL OPERATING COSTS	11,575	12,094
Finance income	314	765
Finance expense	2,279	2,189
PROFIT BEFORE TAX	111,398	124,076
Taxes	835	90
NET INCOME	110,563	123,986
Other elements with an impact on Shareholder's Equity	5	(6)
TOTAL NET INCOME	110,568	123,980

Disclosure of auditing fees and fees for services other than the audit

Pursuant to art. 2427, paragraph 1, number 16 bis, of the Civil Code, which implements the provisions of art. 37, paragraph 16 of Legislative Decree 27 January 2010, n. 39, the following table is shown:

Type of services	Service provider	Fees (euro)
Independent audit	KPMG S.p.A.	85,000
Other audit services (Reporting Package)	KPMG S.p.A.	36,000
Certification services	KPMG S.p.A.	2,000
Total		123,000

Capital Requirements

The European Banking Authority approved in December 2012 Delegated Regulation No 152 supplementing Regulation No 648/2012 (EMIR) concerning technical rules governing the capital requirements of central counterparties. Pursuant to Article 2, a central counterparty must have capital (inclusive of undistributed profits and reserves) that must be, at any time, sufficient to cover the total exposure to the following risks:

- risks relating to the liquidation or restructuring of assets,
- credit, counterparty's and market risks (not covered by specific financial resources pursuant to Articles 41 to 44 or EMIR Regulation),
- operational and legal risks,
- business risks.

The capital thus identified must be invested in secured assets for the purpose of complying with the provision of Article 47 of the EMIR. On the date of approval of these financial statements, CC&G has invested its Regulatory Capital in Government Bonds.

If the capital held by the central counterparty decreases below 110% equity requirements ("notification threshold"), the CCP must notify the competent Authority immediately, keeping it up to date until the amount of said capital increases and exceeds the above-mentioned notification threshold.

Moreover, pursuant to Article 35 of Delegated Rule no. 153 (ESMA), the central counterparty must hold and show separately in its balance sheet, an amount of equity resources ("Skin in the Game") to be used as defence line in the event of default by the members ("Default Waterfall"). This amount is calculated as 25% of the minimum capital (TCR). The CCP must notify the competent authority immediately if the amount of the Skin in the Game to be held for Default Waterfall decreases below the mandatory minimum amount.

Article 45, paragraph 4 of EU Regulation No. 648/2012 requires a CCP to have a share equal at least to 25% of the Regulatory Capital allocated to a restricted reserve (Skin in the Game).

From this the need derives to comply with these provisions of law and to allocate a share of the reserves represented by profits to the Skin in the Game. This reserve must be changed every year, at the time of approval of the Financial Statements, depending on the Company's levels of risk.

In addition, for the purpose of having additional coverage in support of the Regulatory Capital, Cassa di Compensazione e Garanzia has created an additional reserve, equal to € 1,000,000.00, intended to cover any losses (Internal Buffer), pursuant to the resolution of the Shareholders' Meeting of 6 November 2013.

Furthermore, the most recent EU Regulation n.23/2021 ("CCPRRR") has imposed, in article 9, paragraph 14, the central counterparties to adopt and implement within their rules an additional level of pre-financed own resources ("Second Skin in The Game") to be used to cover losses following: (i) an event of default by a participant; (ii) an event other than insolvency.

According to this regulation, the CCPs independently calculate the amount of the SSITG, according to the methodology set out in the Delegated Regulation adopted on 25 November 2022 by the EU Commission which supplements the CCPRRR. The concrete quantification of these pre-financed own resources was carried out by applying a percentage equal to 11% of the regulatory capital amount ("Total Capital Requirement").

From a management point of view, the calculation of the Regulatory Capital of Cassa di Compensazione e Garanzia - which takes into account business, market, counterparty and operational risks - shows, as at 31 December 2025, a Skin in The Game equal to euro 16,749,972.00 (25% of the total regulatory capital equal to € 66,999,889.00), 19% higher than the same figure as at 31 December 2024, equal to € 14,019,627.00. The Second Skin in the Game is equal to Euro 7,369,988.00 (11% of the total regulatory capital equal to Euro 66,999,889.00).

Below is the calculation of the Regulatory Capital as at 31 December 2025 which shows the value of the Skin in the Game, the Second Skin in the Game and the Internal Buffer.

Total Shareholders Equity (<i>amounts in euro</i>)	31/12/2025
Capital	33,000,000
Reserves	170,493,923
Net profit allocated to reservers	21,873,081
Total Shareholder's Equity	225,367,004
Intangible assets	(94,333,906)
FVOCI and FTA reserves	(1,242,525)
Share awards	-
Total Shareholder's Equity after prudential filter	129,790,573
Skin in the game (SITG)	16,749,972
Second Skin in the game (SSITG)	7,369,988
Total "NET" Shareholder's Equity	105,670,613

Capital Requirement as per art. 16 EMIR Regulation (<i>amounts in euro</i>)	31/12/2025
Winding down/restructuring requirement	26,363,449
Credit, Market and Counterparty risk	919,881
Operational and legal risk	19,081,057
Business Risk	20,635,502
Total Capital Requirement (TCR)	66,999,889
Notification threshold (10%)	6,699,989
TCR + Notification threshold	73,699,878
Internal Buffer (IB)	1,000,000
TCR + Notification threshold + IB	74,699,878

The Shareholders' Equity available from the Regulations, as at 31 December 2025, amounts to 129,790,573.00 Euros (out of a total of Shareholders' Equity at the same date equal to 225,367,004.00 Euros including the profit for the year allocated to Reserves), having the company sterilized the impact of the reserves from First Time Adoption, Ias 19 reserves and Share Awards as well as the total of intangible fixed assets present in the balance sheet assets at the date of these financial statements.

Following the Regulatory Capital requirements, the Company has calculated, according to the parameters provided by EU Regulation No 152/2013 of the Commission of 19 December 2012:

- the requisite of winding down and restructuring.
- Credit, Counterparty and Market risks.
- Operational risk.
- Business risk.

These risks, assessed on the basis of the corporate structure and solidity with respect to the market, have been calculated at € 66,999,889.00 (Regulatory Capital). A 10% notification

threshold was then applied to these risks, pursuant to Article 1 of the aforementioned EU Regulation.

On the value of the Regulatory Capital only, excluding the notification threshold, the 25% guarantee threshold (Skin in the Game) was also applied which will be allocated (subsequent to the approval of the Shareholders' Meeting of 27 April 2026), to reserve unavailable up to the amount of Euro 16,749,972.00. In addition, the 11% guarantee threshold (Second Skin in the Game) was applied which will be allocated (subsequent to the approval of the Shareholders' Meeting of 27 April 2026) to the unavailable reserve up to the amount of euro 7,369,988.00. The Internal Buffer reserve, equal to 1,000,000.00 euro, was allocated to an unavailable reserve by the Shareholders' Meeting of 6 November 2013.

On 22 October 2019 the Board of Directors approved the method for calculating a strategic capital reserve (Strategic Buffer) to be established annually when the proposal for allocation of the profit is made. This reserve (available and distributable) was set aside initially with the approval of the 2019 annual financial statements and for an amount of € 20,300,000 and has as its purpose the consolidation of the capital resources strengthening CC&G's equity structure through the creation of an incremental capital buffer also to cover future growth of the business. With the approval of 2023 financial statements, an increase in its amount was requested from € 20,300,000.00 to € 20,800,000.00. The Strategic Buffer was revalued during the preparation of this financial statements and a further increase in its amount is requested, from the current € 20,800,000.00 to € 21,200,000.00.

Risk management

Introduction

Cassa di Compensazione e Garanzia S.p.A. manages the central counterparty (CCP) guarantee system on a broad range of markets.

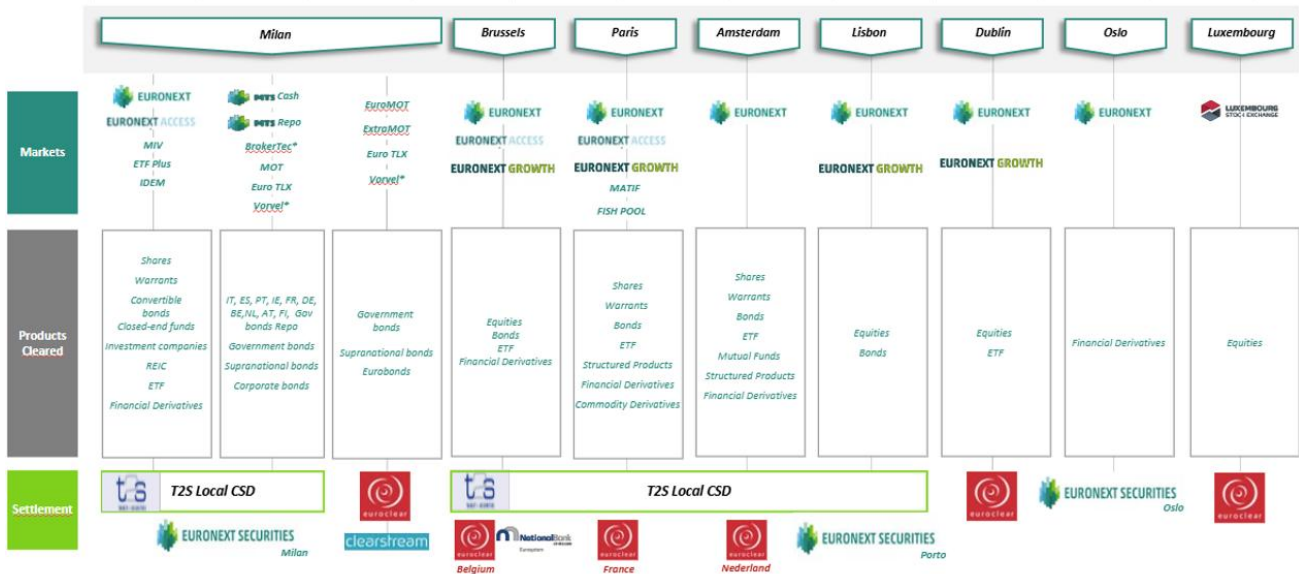
The Euronext Amsterdam, Brussels, Dublin, Lisbon, Milan, and Paris markets, along with the Luxembourg Stock Exchange, offer a wide range of instruments traded on cash markets. These markets trade stocks, warrants, and convertible bonds, covered warrants, ETFs, ETNs, and ETCs, as well as open-end and closed-end funds. They also include investment companies and real estate investment trusts.

The financial derivatives markets of Euronext Amsterdam, Brussels, Lisbon, Milan, Paris, and Oslo trade options on stocks, ETFs, and stock indices, as well as stock and index futures, including total return futures on stock indices. Dividend futures are also available, both on individual stocks and indices.

The Euronext Paris commodities market (MATIF) is dedicated to the trading of derivatives on agricultural commodities. Specifically, options on futures and futures on soft wheat, corn, and rapeseed, as well as salmon futures, are traded.

Finally, through Euronext Milan Bonds (MOT, EUROTLX and ACCESS), EBM, MTS Italy, BrokerTec and Vorvel, it is possible to trade cash contracts and repo contracts (MTS Italy and BrokerTec markets only) on Italian, Irish, Spanish, Portuguese, French, German, Dutch, Belgian, Finnish, Austrian and supranational government bonds and on corporate bonds.

CC&G avoids counterparty risk by becoming a contractual counterparty itself to members in organised markets and single Stock Exchange Group guarantor of the good outcome of the contracts acting as buyer in relation to the sellers and, vice-versa, operating in the capacity as seller in relation to the buyers.



CC&G activities are subjected to the supervision of the Bank of Italy and Consob, which approve its Regulations.

CC&G's financial protection system is based on 4 levels of protection:

- 1) membership requirements
- 2) margin system
- 3) default funds
- 4) equity and financial resources.

1. Membership requirements

Membership is Euronext Clearing's first line of defence, establishing who can be admitted to the system. It is possible to join Euronext Clearing as a Clearing, General or Individual Clearing Member (becomes a counterparty to Euronext Clearing), or as a Trading Client (becomes a counterparty to a General Clearing Member). Clearing Members must possess a minimum regulatory capital. Each Clearing Member must also have an organizational structure, as well as technological and IT systems, which guarantee the orderly, continuous and efficient management of the activities and relationships envisaged by the Euronext Clearing Regulation.

2. Margin system

The margin system is a fundamental risk management system adopted by Euronext Clearing.

Members must post sufficient guarantees to cover the theoretical liquidation costs that Euronext Clearing would incur in case of default, in order to close the member's position in the most unfavourable, reasonably possible, market scenario. All Direct Members are therefore required to pay margins on all open positions.

The margins applied to each category of financial instruments are determined on the basis of statistical analyses so as to provide for a prefixed coverage level compared to price variations actually recorded. Margins are calculated using a VaR like methodology with regard to equity and derivatives markets.

For bond markets, the VAR-like methodology called FIRE (Fixed Income Risk Engine) is used for Italian, Spanish, Portuguese, and Irish government bonds, which were joined in 2025 by French, German, Dutch, Belgian, Finnish, and Austrian government bonds, as well as international bonds. The SPAN-like MVP (Method for Portfolio Valuation) methodology is used for all other instruments in the same sector.

The above-mentioned methodologies are efficient, reliable and accurate margin calculation systems able to recognise the overall portfolio risk and enable the netting of risks between strictly correlated products.

Fundamental principles applying to equity and equity derivatives sections: VaR

Euronext Clearing has developed a new VaR type margin methodology for the Equity and Equity Derivatives sections.

The risk measure adopted is Expected Shortfall (ES) with historical simulation.

The historical simulation modeling approach is a standard market practice that captures risk factors such as volatility and correlation by understanding market stress events.

Add-ons are also applied in order to correctly represent other types of risk such as liquidity, concentration and wrong-way risk.

Fundamental principles Bond Section: FIRE - Fixed Income Risk Engine and MVP

The new 'Var-like' FIRE - Fixed Income Risk Engine methodology, is based on the calculation of the expected shortfall at the portfolio level and takes into account a number of additional components designed to capture the specific risks of the portfolio and the instruments it contains.

The 'Span-like' MVP methodology allows financial instruments that are significantly correlated with each other to be included in Classes based on their specific sensitivity to changes in interest rates, as measured by "Duration" or Life to Maturity, allowing risk offsets both between opposite sign positions of instruments that are part of the same Duration or Life to Maturity Class, and between instruments that are part of contiguous and well correlated Duration Classes.

Collateral

Initial Margins, including Intraday Margins, can be covered either in cash (EUR, USD, GBP, NOK) or in government bonds (denominated in euros and issued by Eurozone countries, Danish bonds denominated in DKK, Swedish bonds denominated in SEK, Norwegian bonds denominated in NOK, US bonds denominated in USD, and UK bonds denominated in GBP) characterized by a low level of credit and market risk. The value of the collateral posted in securities that can be used to cover Initial Margins is determined based on concentration limits.

The measurement methodology also involves each government bond deposited at CC&G to cover initial margins being evaluated daily, including intraday, applying a precautionary 'haircut' on the basis of the duration of the security.

During 2025, ENXC introduced the ability to use a Triparty Agent (TPA) tool to allow Clearing Members to optimize and automate collateral management.

3. Default Funds

CC&G has an additional protection that is added to the margins system, represented by Default Funds. The function of Default Funds is to hedge the risk, generated by extreme changes in market conditions, and not guaranteed by the margin system; the objective is to ensure the integrity of the markets also in the event of multiple defaults in extreme market conditions, in line with the provisions of the EMIR.

Default Fund amounts are determined by Euronext Clearing based on the results of daily repeated "stress tests."

As of 31 December 2025 the Default Funds were made up as follows:

- Equity and Equity Derivatives Market: € 2,901 million;
- Bond Segment: € 2,803 million.

The adjustment of the default fund contribution portion for the participants is usually performed on a monthly basis, on the basis of the initial margins paid in the preceding month. For a General

Clearing Member, the contribution quota to be deposited also includes those relating to its Trading Clients, if any.

The payment of the contribution quota to the default fund must be made in cash (Euro).

4. Equity and financial resources

As of December 31, 2025, Euronext Clearing's equity was 265.7 million euros. In addition, CC&G has adequate credit lines with major Italian banks to meet the needs related to the management of the liquidation phase.

Insolvency proceedings against a Member

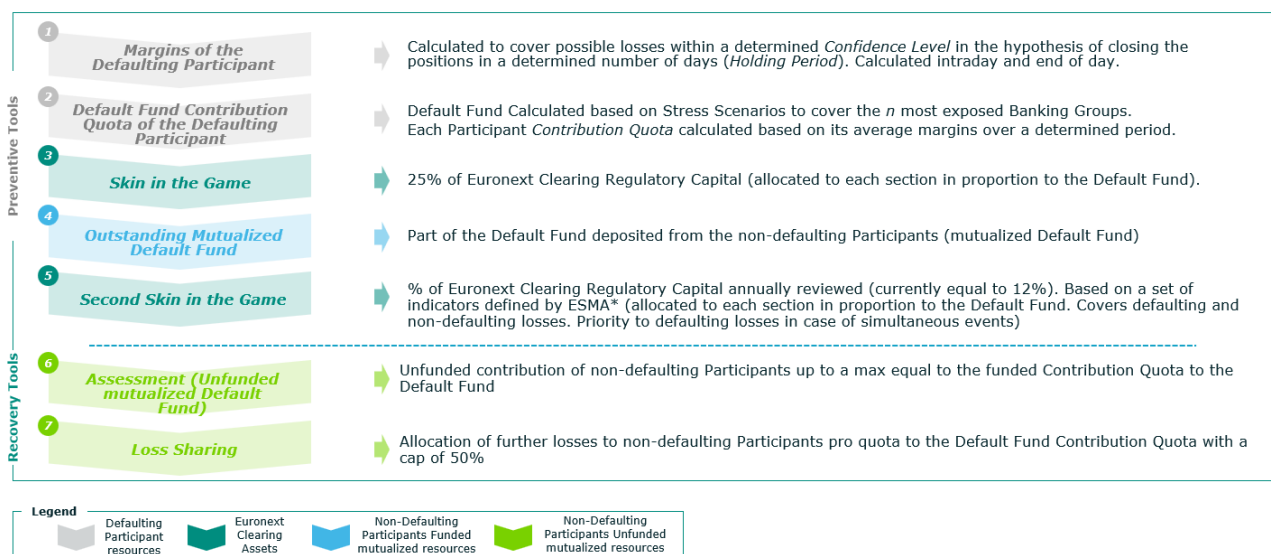
In case of default of a clearing member, for covering the losses CC&G uses the following resources:

- a) the Margins set up by the Defaulting Participant;
- b) the contributions to the Default Fund of the Defaulting Participant;
- c) Euronext Clearing's own resources (Skin in the game), determined in compliance with the limits provided for in Article 45 of EMIR regulations;
- d) the contributions to the Default Fund of the other Direct Participants in the Affected Sub-Fund, in proportion to the amount of the units paid in and limited to the losses related to the Affected Sub-Fund;
- e) Euronext Clearing's own resources (Second Skin in the game), determined in compliance with the Article 9, paragraphs 14 and 15 of CCPRRR⁷;
- f) the contributions to the non-pre-funded Default Fund of the other unitholders, in proportion to the contributions to the Default Fund of the Fund concerned.

Where the default waterfall resources listed in (a)-(f) are insufficient, Euronext Clearing will proceed to distribute any remaining resulting losses pro rata according to the default fund's share of contribution among the participants in the affected sub-fund. In any case, the losses that may be allocated to non-defaulting participants will be subject to a maximum limit represented by 50% of the additional resource payment required under Article B.6.2.3(f) of the Regulations.

Upon completion of the above activities, Euronext Clearing, in order to ensure the business continuity of the other Sub-Funds and the interoperable CCP, after notifying the relevant Authorities, may order the closure of the Sub-Fund. For this purpose, Euronext Clearing may take into account, by way of example, the following elements: the relevance of counterparty risk mitigation for Participants, the number of Participants, the amount of countervalues secured.

⁷ Based on the CCP Recovery and Resolution Regulation, the establishment of the second Skin In The Game becomes mandatory as of February 12, 2023.



The amount of the Skin-in-the-game, corresponding to 25% of the minimum regulatory capital was € 16,749,972.00 at 31 December 2025.⁸

CC&G Recovery Plan and changes in the management of a default

Euronext Clearing has been updating its Recovery plan by aligning it with the new EU 2021/23 "CCP RRR" regulation and related Level 2 provisions aimed at establishing a European Recovery and Resolution framework for CCPs.

The Recovery Plan was submitted on June 24, 2025 to the Bank of Italy and Consob and received formal approval, in coordination with the Supervisory College, on November 5, 2025.

The objective of the recovery plan is to define the information and procedures necessary to enable Euronext Clearing to continue to deliver its critical services even in the unlikely event that its survival is threatened. The recovery plan is structured to enable Euronext Clearing to readily identify and employ the most appropriate tools to cope with such extreme stress conditions. This reduces the risks that the effectiveness of recovery actions will be diminished by a climate of uncertainty.

The 2025 Plan has been drafted and supplemented by a set of scenarios with the aim of identifying the various events (both related to the default of one or more Participants and related to a non-default situation) that may lead to a recovery situation. For each scenario, the preventive controls in place, the "early warning" indicators, and the "triggers" that determine the initiation of the recovery procedure are identified along with the related tools that can be used to deal with them.

The Plan identifies "critical" services in line with the definition in Article 2 of the Regulations by identifying them as those services that ensure the normal functioning of the most relevant markets served by Euronext Clearing and the safeguarding of financial stability. Next, potential scenarios that could impede the normal functioning of the CCP were identified.

⁸ This amount, resulting from the calculation of the regulatory capital at 31/12/2025, as shown in the current draft financial statements, following approval by the Board of Directors' Meeting and the Shareholders' Meeting, will replace the preceding value of € 14,019,627.00.

Definition of risks

The main risks identified, monitored and actively managed by Euronext Clearing are the following:

- i. country risk
- ii. market risk
- iii. credit risk
- iv. issuer risk
- v. liquidity risk
- vi. interest rate risk
- vii. exchange rate risk
- viii. operational risk (including cyber risks)
- ix. legal risk
- x. climate change risk.

The management of these risks is governed according to the "Investment Policy", the "Liquidity Plan" and the risk appetite framework.

The definition of operational risks, as well as the consequent management and control methodology, is instead regulated by the "Enterprise Risk Management Policy".

Country risk

Country Risk is defined as the risk of potential losses to the Company arising from the deterioration of the creditworthiness or default of a sovereign country on whose issuance of financial instruments investments are made or to whose institutions or companies claims are made.

In order to mitigate this risk Euronext Clearing, in conducting its typical Central Counterparty business, calibrates its guarantees by considering the creditworthiness of the issuing country of the guaranteed government securities.

Finally, Euronext Clearing limits its investments to securities issued by sovereign countries in the European Union with high creditworthiness based on the "SRF" (Sovereign Risk Framework) methodology adopted for monitoring and managing country risk.

Deposits, or credits of any kind, that Euronext Clearing may have with institutions located in the country in question also contribute to committing these limits.

Market Risk

Market Risk is defined as the risk that Euronext Clearing will suffer losses due to changes in the value of financial instruments traded on markets for which the company exercises its function as Central Counterparty or due to changes in the value of financial instruments in which the company has invested the collateral margins acquired from Participants or its own funds.

(a) Financial instruments traded on markets for which the company exercises its function as a Central Counterparty.

In conducting its typical activity as a Central Counterparty, Euronext Clearing does not incur market risks since the positions taken as buyer and seller with respect to all counterparties that have traded on the guaranteed markets are balanced in terms of amount, maturity and prices. In the event of default of a participant in the guarantee system, the risk is mitigated by the collection of collateral consisting of Initial Margins and Default Funds.

(b) Investments in margin instruments, default fund deposits or equity.

The Company's activities are governed by EU Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories, as subsequently supplemented by EU Delegated Regulation

No. 153/2013 issued on regulatory technical standards relating to central counterparty requirements.

Euronext Clearing, in compliance with the aforementioned regulations, invests its financial resources only in cash or highly liquid financial instruments with minimal market and credit risk.

Credit Risk

Credit Risk is the risk that CC&G may suffer losses that derive from a worsening of the creditworthiness or default of a counterparty:

- a. of which (Member of the guarantee systems) the risks in the performance of the business mission of the central counterparty have been guaranteed. The risk is mitigated by the application of the admission criteria to the guarantee systems provided by the Company's regulations, approved by the Bank of Italy together with Consob, and by the right to request increased margins, including intraday, from members having a temporarily worsened creditworthiness.
- b. at which amounts of money have been deposited from margins, Default Fund contributions or own resources. The risk is mitigated by the application of stringent limits, indicated in Euronext Clearing's Investment Policy, for the management of liquid resources and an internal model for assessing the creditworthiness of eligible investment counterparties with which securities are deposited for custody and administration.

To mitigate this risk, CC&G deposits securities with the national central depository Monte Titoli S.p.A. or with the International Central Securities Depositories or with the Central Bank, against intraday refinancing.

For trade receivables and contract assets Euronext Clearing follows the approach adopted by the Group. In particular, it takes a simplified approach to calculating expected losses. Therefore, it does not monitor changes in credit risk, but fully recognizes the expected loss at each reporting date. The Group has established a matrix system based on historical information, revised to consider prospective elements with reference to the specific types of borrowers and their economic environment, as a tool for determining expected losses.

Euronext Clearing considers all financial assets valued at amortized cost that are classified in the best creditworthiness categories to be at low credit risk, thus all of its cash and cash equivalents and loans to the Central Bank.

CC&G considers a financial asset to be in default when contractual payments are two years past due. In some cases, Euronext Clearing may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to recover contractual amounts in full before considering the credit collateral it holds. A financial asset is derecognized when there is no reasonable expectation of recovery of contractual cash flows.

For assets represented by debt instruments measured at fair value recognized in OCI, Euronext Clearing applies the simplified approach allowed for low credit risk assets. At each reporting date, the Group assesses whether the debt instrument is considered to have low credit risk using all available information that can be obtained without undue cost or effort. In making this assessment, Euronext Clearing monitors the creditworthiness of the debt instrument. Financial assets represented by debt instruments held by Euronext Clearing measured at fair value through OCI include only listed bonds rated in the best creditworthiness category and, therefore, are considered low credit risk investments. It is Euronext Clearing's policy to measure expected losses over the next twelve months on these instruments on an annual basis.

However, when there has been a significant increase in credit risk, the Group fully recognizes expected losses that relate to the remaining term of the exposure. Euronext Clearing uses ratings from the major Agencies both to determine whether the credit risk of the debt instrument has significantly increased and to estimate expected losses that relate to the remaining duration of the exposure.

Issuer risk

Issuer Risk is the risk that the Company may suffer losses deriving from the worsening of the creditworthiness or default of an issuer of financial instruments in which the Company has invested. Reference is made to the "Credit risk" section.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to satisfy its payment obligations on the dates these fall due.

With regard to liquidity, the Company, in addition to the obligations deriving from its CCP core business, must take into account those deriving from its participation in the "Target II" securities settlement process managed by Monte Titoli and the securities settlement process managed by the "ICSDs" through Euroclear.

The monitoring of liquidity risk, in ordinary conditions as well as stress conditions, is performed according to the provisions of the liquidity plan approved by the Board of Directors, in line with the EMIR/ESMA regulatory requirements.

The mitigation factors of these risks provided by the Liquidity Plan comprise the following:

- the right to access intraday re-financing at the Central Bank⁹;
- the availability of collateralised and non collateralised credit lines, granted by leading commercial banks;
- the option to enter into financing repurchase agreements with qualified counterparties in the tri-party platforms of Euroclear and Clearstream.

Interest rate risk

Rate Risk is defined as the risk that the Company may incur losses as a result of changes in the level of interest rates at which items on the assets and liabilities side of the balance sheet that are not phased in by maturity or by benchmark rate are treated.

As of 31 December 2025, the rate applied to deposits is equal to the "Depo rate" decided by the European Central Bank minus 35 basis points for initial guarantee margins and for deposits of Participants as Default Funds.

Any derivatives, i.e., rate swaps, can only be used to hedge risk. No derivative transactions were outstanding as of December 31, 2024.

From a financing and/or investment perspective, the Company has no outstanding bank loans.

Exchange Rate Risk (FX risk)

Exchange Rate or FX Risk is the risk that the Company may suffer losses from a fluctuation of the Euro exchange rates, in which its capital is denominated and its accounting books are expressed, or of other currencies in which items of the financial statements not balanced in equal currency are expressed. The Company has not operated under conditions that entailed an FX risk.

Operational Risk

Operational Risk is the risk that the Company may suffer losses caused by the operational activity of its employees, processes, electronic systems, external suppliers and unexpected events.

The management of operational risk, in general, is the responsibility of the LOD2 Operational Risk Office, which prepares a quarterly update report for the Group Risk Department, the Board of Statutory Auditors and the Board of Directors.

The Operational Risks Committee works with an advisory function, in support of the Chief Executive Officer's decisions, on the subject of assessments related to Operational Risks – other than those covered by the Risks Committee - to which Euronext Clearing is potentially exposed.

⁹ Starting from December 2025, Euronext Clearing has been included in the list of CCPs eligible to access the new CCP credit facility (introduced by the ECB on 30 April 2025), and can therefore also proceed, in certain cases, to overnight refinancing with the Central Bank.

The process of managing any problems or incidents related to the Company operations, the coordination of the communication phases and the monitoring of the corrective actions necessary to resolve or mitigate the risk are managed by the local office in charge, Service Management, supported by the procedures, tools and resources of the Euronext Group.

To supervise the Operational Risk, CC&G has arranged a mapping of all the processes relating to its business and of the risks connected thereto. For each process, "delicate" procedures and detailed policies have been realized, which are updated on a periodical basis.

The electronic system (Technology Risk) complies with the Guidelines of the Bank of Italy on the Business Continuity. Below are some of the features:

- in order to guarantee the highest levels of continuity and resilience, an architecture has been designed that provides for the availability of two distinct technological infrastructures located in two Data Centers located at a distance of over 500 km within the national perimeter;
- the entire IT infrastructure is redundant in all functions and has high-speed connectivity lines that are also redundant and based on different Carriers;
- each Data Center is TIER 4 certified to meet all business continuity requirements and is therefore able to guarantee the full operation of all technological services even for extended periods of time;
- in each Data Center we have technological infrastructures capable of supporting workloads even for long periods of time even in the event of Disaster Recovery, being able to have the same central processing systems with constant alignment of data and all connectivity and security equipment in the Cyber field;
- each technological infrastructure is continuously monitored in its essential services and specialist support is always guaranteed with internal staff also available 24/7;
- the architecture provides the possibility of restarting in a Disaster Recovery situation within two hours for all critical classification applications within our BIA;
- disaster Recovery and Business Continuity tests are performed at least once a year;
- external suppliers are selected according to the aforementioned Guidelines and are subject to specific checks in terms of SLA in compliance with current regulations (e.g. DORA).

The Business Continuity Plan has recently been subjected to checks by an International Certification Body, Bureau Veritas, in order to obtain International Certification according to the rules set out in the ISO 22301 standard.

Legal risk

With regard to legal risks, Euronext Clearing uses a specific framework based also on the contractual framework with clients, with market infrastructures and on the internal procedure to manage potential or actual claims for compensation from such counterparties.

Climate change risk

In addition to the risks listed above, CCPs may be subject to climate risk, which can be expressed in different events that can impact the activities of CCPs both directly and indirectly.

The transition to a low-carbon economy could potentially and indirectly erode the profitability and stability of CCPs due to the reduction in trading volumes (and therefore cleared volumes) of financial instruments linked to carbon-intensive activities. This indirect impact is certainly a point of attention, but with a low probability of occurring suddenly and unexpectedly. However, it should also be underlined that such a reduction would likely be partially or fully offset by an increase in trading volumes linked to the green economy.

Euronext Clearing continuously monitors emerging risks within the financial system, with particular attention to those relevant to its role as a central counterparty. In this context, climate risks are considered potential amplifying factors for market, liquidity, and counterparty risk and

will be progressively integrated into the stress testing framework, particularly with regard to potentially more exposed segments, such as energy derivatives.

The whole plan is regularly tested, constantly updated and disseminated within the structure.

Rome, 26 March 2026

For the Board of Directors
The Chief Executive Officer
Alessio Mottola

4. Board of Statutory Auditors' Report

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Registered office in Rome – Via Tomacelli 146

Fully paid-up share capital € 33,000,000

Tax identification number and registration

in the Rome Business Register 04289511000

Company subject to the management and coordination of

Euronext Holding Italia S.p.A.

BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING

CONVENED TO APPROVE THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING

**31 DECEMBER 2025 PURSUANT TO ART. 2429, PARAGRAPH 2 OF THE ITALIAN CIVIL
CODE**

To the Shareholders of Cassa di Compensazione e Garanzia S.p.A.

During the financial year ended 31 December 2025, our activity was inspired by the provisions of the law and the rules of conduct of the Board of Statutory Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.

We inform you about this activity and the results achieved with this report.

The financial statements as of 31.12.2025 of Cassa di Compensazione e Garanzia S.p.A., prepared in accordance with the International Financial Reporting Standards adopted by the European Union, which shows an operating result of 62,485,080.56 euros, have been submitted for your examination.

The same was made available to us within the deadline provided by the law.

The Board of Statutory Auditors, which is not in charge of the statutory audit, carried out the supervisory activity over the financial statements as provided for by Rule 3.8. of the "Rules of conduct of the Board of Statutory Auditors of unlisted companies", consisting in an overall control aimed at verifying that the financial statements have been correctly prepared. The verification of compliance with the accounting data is in fact the responsibility of the firm in charge of the statutory audit.

The firm in charge of the statutory audit of the accounts KPMG S.p.A has delivered its report to us dated 10 April 2026 containing an opinion without exceptions.

From what is reported in the report of the firm in charge of the statutory audit, the financial statements at 31.12.2025 represent in a true and fair way the equity and financial position,

the economic result and the cash flows of your Company as well as being compliant with rules governing its drafting.

The Board of Statutory Auditors has ascertained that there has been no loss of the professional requirements envisaged in art. 2397 of the Civil Code nor situations of forfeiture pursuant to art. 2399 of the Civil Code by each member of the Board itself.

1) Supervisory activity pursuant to art. 2403 et seq. of the Italian Civil Code

We monitored the compliance with the law and the bylaws, the compliance with the principles of correct administration and, in particular, the adequacy of the organizational structure, the administrative and accounting system and their concrete functioning.

We participated in the shareholders' meetings and the meetings of the board of directors and, based on the information available, we have no significant findings to report.

We acquired from the administrative body also during the meetings held information on the overall management trend and its foreseeable evolution, as well as on the most important operations, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the acquired information, we have no particular observations to report.

The information required by art. 2381 paragraph 5 of the Italian Civil Code, were provided by the managing director.

The Company, pursuant to art. 2497 et seq. of the Italian Civil Code, is subject to management and coordination by Euronext Holding Italia S.p.A., which is in turn directly controlled by Euronext N.V.

We promptly exchanged data and information relevant to the performance of our supervisory activity with the statutory auditor.

In particular, the periodic contacts with the auditing firm were also aimed at monitoring the audit process as a whole, in light of Legislative Decree 27 January 2010, n. 39, as amended by Legislative Decree 2015, n. 136, as well as to understand i) the overall approach and planning of the audit work on the financial statements, ii) the process of preparing the audit report pursuant to Article 14 of the Legislative Decree 27 January 2010, n. 39, iii) the significant risks of the audit, and iv) the definition of quantitative thresholds of materiality for the audit work.

We have analysed the results of the work carried out by KPMG appointed pursuant to Article 14 of the Legislative Decree 27 January 2010, n. 39, in order to ensure the proper keeping of accounts and the correctness of tax obligations. From these results, no critical issues emerge that need to be reported.

In carrying out the supervisory function, we verified the establishment of a specific channel for internal reporting of violations of national or European Union regulatory provisions (whistleblowing).

We acknowledge that the company has adopted an organisation, management and control model and that it has established a supervisory body pursuant to Legislative Decree 231/2001. We met with the supervisory body and no critical issues with respect to the correct implementation of the organizational model that needed to be highlighted in this report emerged.

We acquired knowledge and monitored the adequacy of the organizational, administrative and accounting structure and its concrete functioning also through the collection of information from the heads of the corporate functions and in this regard we have no particular observations to report.

We acquired knowledge and monitored, to the extent of our competence, also making use of the internal audit function and second-level control functions (Compliance, Risk Management), the adequacy and the functioning of the administrative-accounting system, as well as its reliability in correctly representing management events, by obtaining information from the heads of the corporate functions and examining company documents, and in this regard we have no particular observations to report.

We have monitored the company's internal compliance process with the EU Regulation on Digital Operational Resilience (DORA), which became applicable in January 2025. In this regard, we acknowledge that the company has completed the adoption of the organizational and procedural framework aimed at managing ICT risk.

No complaints have been received from the shareholders pursuant to art. 2408 of the Italian Civil Code and no complaints have been made pursuant to art. 2409, paragraph 7 of the Italian Civil Code.

We have not filed a complaint with the court pursuant to art. 2409 of the Civil Code.

We have not made any reports to the management body pursuant to and for the purposes of art. 25^{octies} D.L. n. 14/2019.

During the period, we have not received any reports from the entity responsible for the statutory audit pursuant to and for the purposes of art. 25^{octies} D.L. n. 14/2019, and we have not received any reports from public creditors pursuant to and for the purposes of art. 25^{novies} D.L. n. 14/2019.

During the year, the Board of Statutory Auditors did not issue opinions and observations required by law.

During the supervisory activity, as described above, no other significant facts emerged such as to require mention in this report.

In its capacity as "committee for internal control and statutory audit" established pursuant to Legislative Decree 39/2010 and article 7 of the EMIR delegated regulation no. 153/2013, the Board carried out the supervisory functions envisaged by the article 19.

2) Comments on the financial statements

We have verified that the directors have declared compliance with the reference standards that govern the preparation of the financial statements.

From what is reported in the report of the firm in charge of the statutory audit "the financial statements provide a true and fair view of the equity and financial position of Cassa di Compensazione e Garanzia S.p.A. as of 31.12.2025 and of the economic result and cash flows for the year ended as of that date in compliance with the International Financial Reporting Standards adopted by the European Union".

To the best of our knowledge, the directors, in preparing the financial statements, did not derogate from the provisions of the law pursuant to art. 2423 paragraph 5 of the Italian Civil Code.

The notes to the financial statements adequately illustrate the transactions with related parties.

The Board of Statutory Auditors notes that, as noted in the draft Financial Statements, 63.9 million euros were capitalized during 2025, of which 20.3 million related to the development costs of the new clearing software platform, and 43.6 million related to the purchase of Nasdaq open interest in relation to the power derivatives project. On this point the Board of Statutory Auditors, pursuant to article 2426 paragraph 1 number 5, of the Civil Code, gives its consent to the aforementioned development costs.

Furthermore, the Board of Statutory Auditors highlights that the Financial Statements provides for the allocation of the 2025 profit as follows: i) to Shareholders, as a dividend equal to € 7,384.00 for 5,500 ordinary shares, for a total of € 40,612,000.00; and ii) to Reserves, the remaining profit of € 21,873,080.56 in order to enable the capital strengthening of the company.

Compliance with the law regarding the preparation of the directors' report has been verified and in this regard there are no observations that need to be highlighted herein. Furthermore, the independent auditors certified that the directors' report is consistent with the financial statements as of 31.12.2025, as well as its compliance with the law.

3) Observations and proposals regarding the approval of the financial statements

Considering the results of the activity carried out by us and the opinion expressed in the audit report issued by the firm in charge of the statutory audit, we find no grounds for

objection to the shareholders' approval of the financial statements for the year ended 31 December 2025, as prepared by the directors, and the proposed allocation of the net profit.

Milan, 10 April 2026

For the Board of Statutory Auditors

Fabio Artoni

Roberta Battistin

Alessandro Cavallaro

This report has been translated into the English language solely for the convenience of the international readers. For the original signature please refer to the Italian version of the Financial Statements.

5. Auditors' Report



KPMG S.p.A.
Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to articles 14 and 19-bis of Legislative decree no. 39 of 27 January 2010

*To the shareholders of
Cassa di Compensazione e Garanzia S.p.A.*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cassa di Compensazione e Garanzia S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Cassa di Compensazione e Garanzia S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matters - Management and coordination

As required by the law, the company's directors disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Cassa di Compensazione e Garanzia S.p.A. does not extend to such data.



Cassa di Compensazione e Garanzia S.p.A.

Independent auditors' report

31 December 2025

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Italia 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 financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from 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 directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;



Cassa di Compensazione e Garanzia S.p.A.

Independent auditors' report

31 December 2025

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among 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.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The company's directors are responsible for the preparation of a directors' report at 31 December 2025 and for the consistency of such report with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the financial statements;
- express an opinion on the compliance of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the company's financial statements at 31 December 2025.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 10 April 2026

KPMG S.p.A.

(signed on the original)

Grazia Calandra
Director of Audit