

Data Disclosure



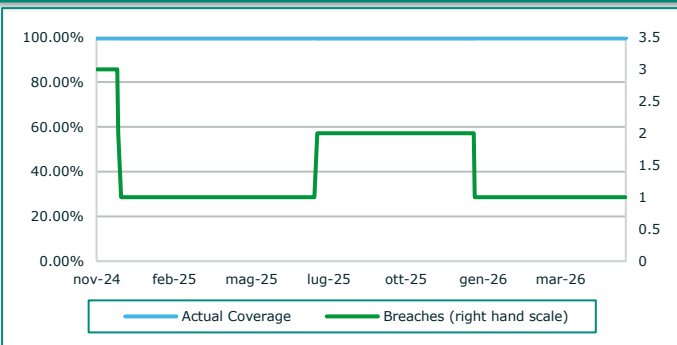
EURONEXT CLEARING

1 June 2026

PORTFOLIO BACK TEST

Updated at 29 May 2026

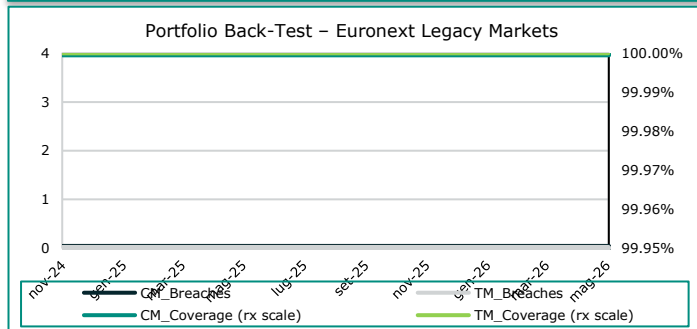
Fixed Income



N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
35 369	1	99.99%	35 395	1	99.99%

Breaches recorded in the last 18 months considering holding periods from 1 to 5 days

Commodities Derivatives



N° Obs.	Core Mar. Breaches	C. M. Conf. Level	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
28 155	0	100.00%	27 561	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
28 155	0	100.00%	27 561	0	100.00%

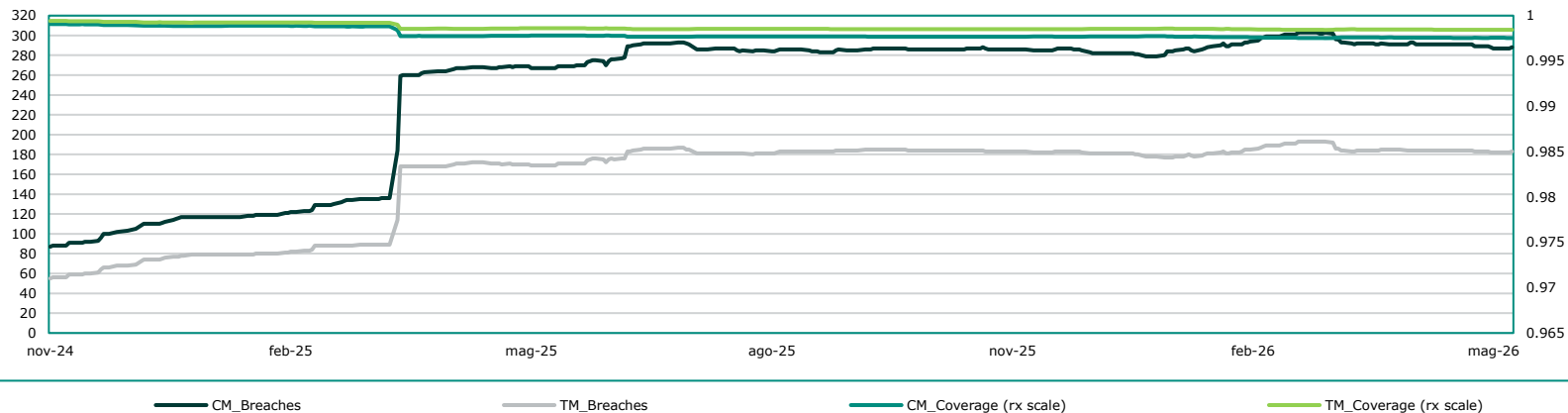
Breaches recorded in the last 18 months considering holding periods from 1 to 2 days

PORTFOLIO BACK TEST

Updated at 29 May 2026

Equity & Equity Derivatives

Portfolio Back-Test – Equity & Equity Derivatives



N° Obs.	Core Mar. Breaches	Core Mar. Conf. Level
116 709	288	99.75%

N° Obs.	Tot. Mar. Breaches	Tot. Mar. Conf. Level
116 709	183	99.84%

Prev. Core Mar. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
118 981	291	99.76%

Prev. Tot. Mar. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
118 981	184	99.85%

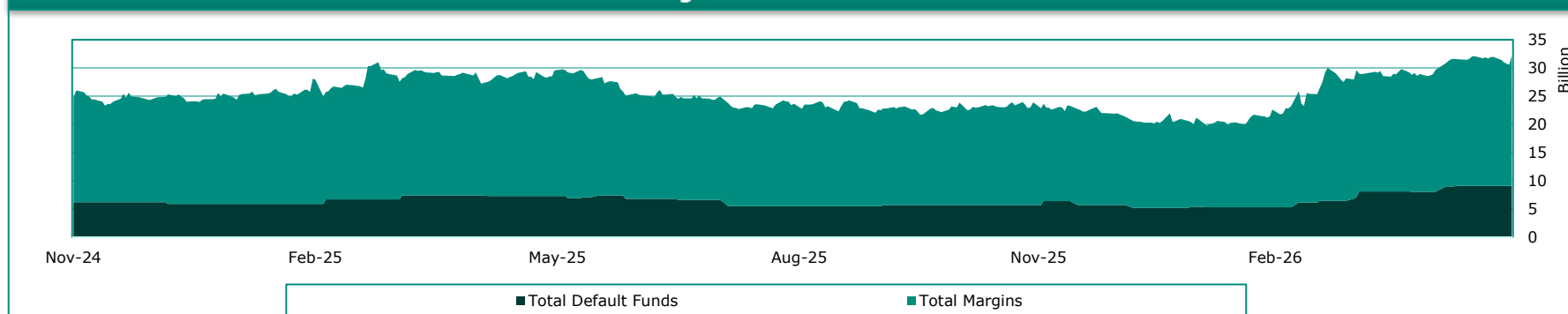
DEFAULT WATERFALL

Updated at 29 May 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Equity Derivatives & Cash	9 705	42.10%	3 901	42.85%	7 236 379	3 184 007
Commodities Derivatives	807	3.50%				
Power Derivatives	2 242	9.73%	1 000	10.99%	1 828 909	804 720
Fixed Income	10 295	44.67%	4 203	46.17%	7 684 684	3 381 261
Total	23 049	100.00%	9 103	100.00%	16 749 972	7 369 988

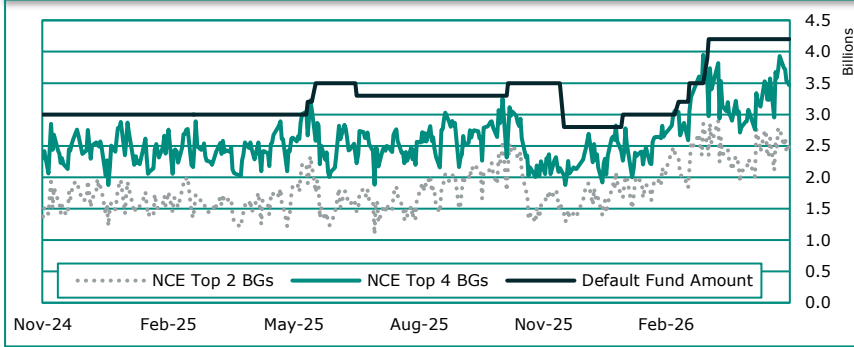
Margins and Default Funds



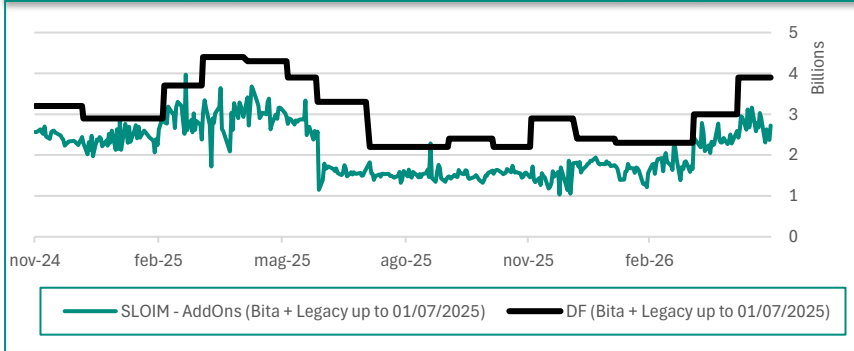
Stress Test Results

Updated at 29 May 2026

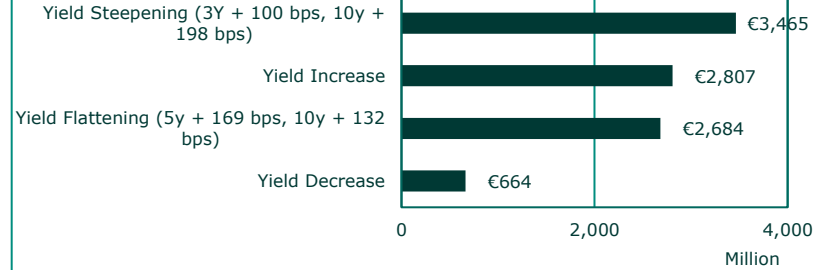
Fixed Income historical trend (Cov 4)



Eq./Eq.Der. & Comm.Der. Hist. trend (Cov 2)



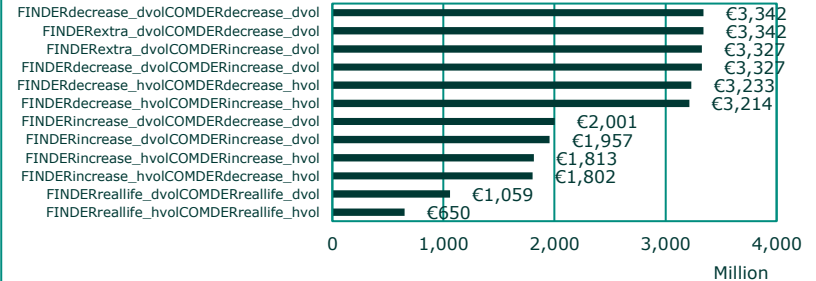
Fixed Income last results



Stress Var. 10Y BTP (± bps)

132

Eq./Eq.Der. & Comm.Der. last results (Cov 2)



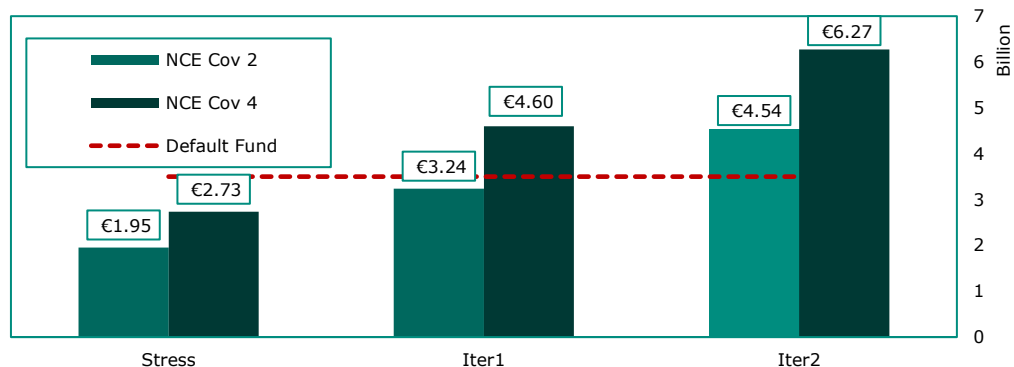
Stress Var. FTSE MIB/ CAC40 (± %)

32.30% / 29.93%

Reverse Stress Test

Updated at 18 March 2026

Fixed Income			
Scenario	Iteration	Extreme Var. Mult.	BTP 10y Var.
Increase	Stress Test	1	132
Increase	Iteration 1	2	264
Increase	Iteration 2	3	396
DF (€ mln)		3 500	



Reverse Stress Test

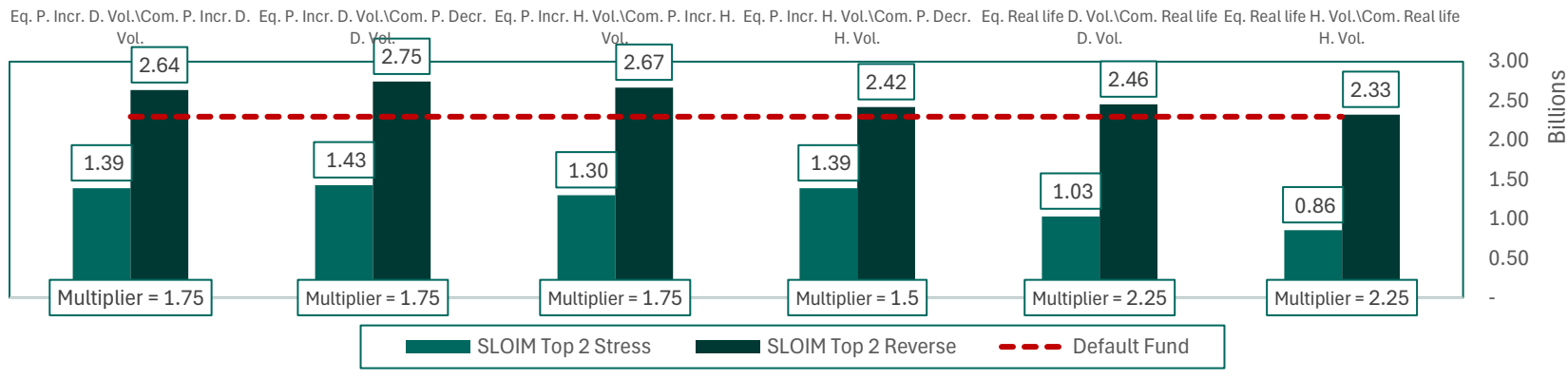
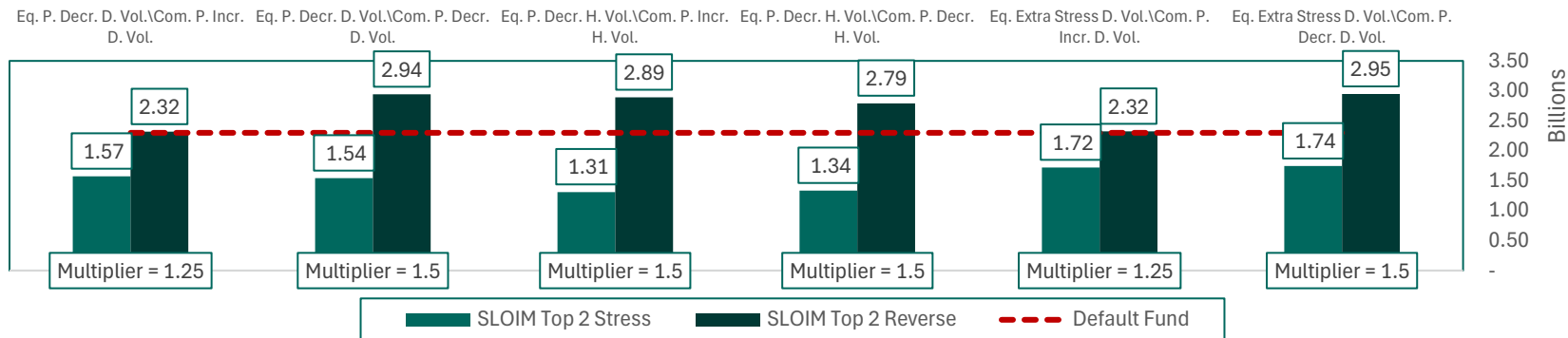
Updated at 16 March 2026

Equity & Equity Derivatives		
Scenario	Extreme Var. Mult.	Average Stress Var.
Eq. P. Decr. D. Vol. \Com. P. Incr. D. Vol.	1.25	-46.20%
Eq. Extra Stress D. Vol. \Com. P. Incr. D. Vol.	1.25	-46.20%
Eq. P. Decr. D. Vol. \Com. P. Decr. D. Vol.	1.5	-52.22%
Eq. P. Decr. H. Vol. \Com. P. Decr. H. Vol.	1.5	-52.22%
Eq. P. Decr. H. Vol. \Com. P. Incr. H. Vol.	1.5	-52.22%
Eq. Extra Stress D. Vol. \Com. P. Decr. D. Vol.	1.5	-52.22%
Eq. P. Incr. H. Vol. \Com. P. Decr. H. Vol.	1.5	59.31%
Eq. P. Incr. D. Vol. \Com. P. Decr. D. Vol.	1.75	69.27%
Eq. P. Incr. D. Vol. \Com. P. Incr. D. Vol.	1.75	69.27%
Eq. P. Incr. H. Vol. \Com. P. Incr. H. Vol.	1.75	69.27%
Eq. Real life D. Vol. \Com. Real life D. Vol.	2.25	-5.49%
Eq. Real life H. Vol. \Com. Real life H. Vol.	2.25	-5.49%
DF (€ mln)	2 300	

Reverse Stress Test

Updated at 16 March 2026

Equity & Equity Derivatives – Scenario Breakdown



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