Data Disclosure

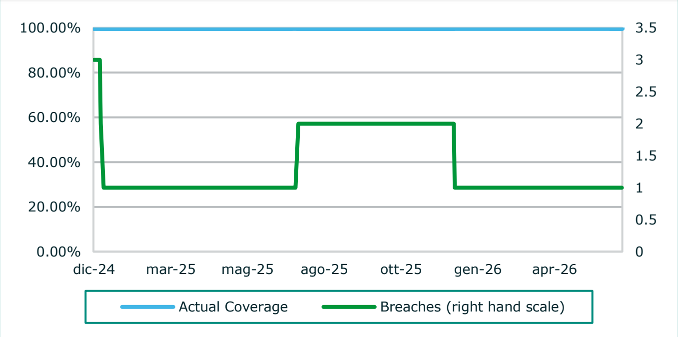
EURONEXT CLEARING

1 July 2026

PORTFOLIO BACK TEST

Updated at 30 June 2026

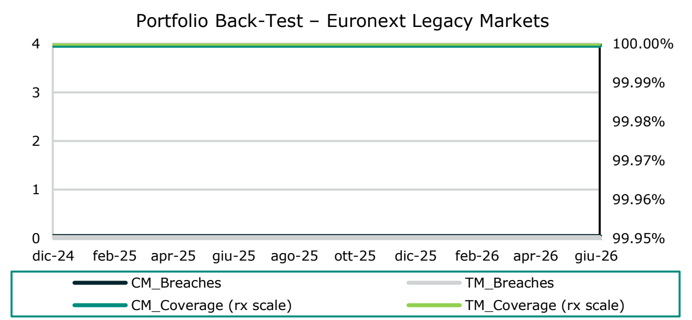
Fixed Income



N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
35 457	1	99.99%	35 369	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.
28 833	0	100.00%	28 155	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.
28 833	0	100.00%	28 155	0	100.00%

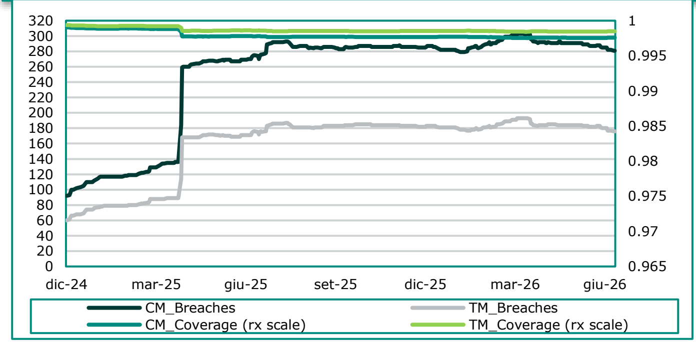
Breaches recorded from July 2024 considering holding periods from 1 to 2 days

EURONEXT CLEARING

PORTFOLIO BACK TEST

Equity & Equity Derivatives updated at 30 June 2026, Power Derivatives updated at 16 June

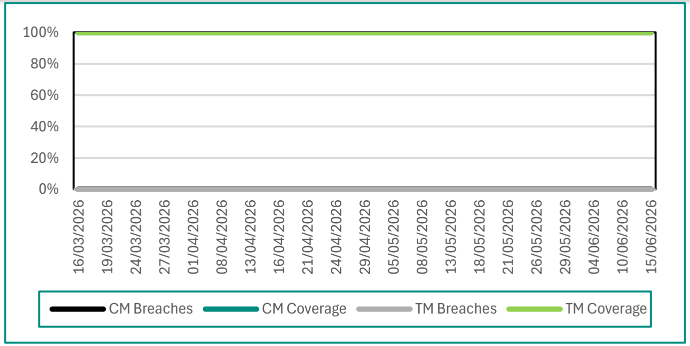
Equity & Equity Derivatives



N° Obs.	Core Mar. Breaches	Core Mar. Conf. Level	Prev. Core Mar. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
114 212	272	99.76%	116 709	288	99.75%

N° Obs.	Tot. Mar. Breaches	Tot. Mar. Conf. Level	Prev. Tot. Mar. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
114 212	167	99.85%	116 709	183	99.84%

Power Derivatives



N° Obs.	Core Mar. Breaches	C. M. Conf. Level	N° Obs.	Core Mar. Breaches	C. M. Conf. Level
2773	0	100.00%	590	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
2773	0	100.00%	590	0	100.00%

Breaches recorded from 16 March 2026 considering holding periods 3 days

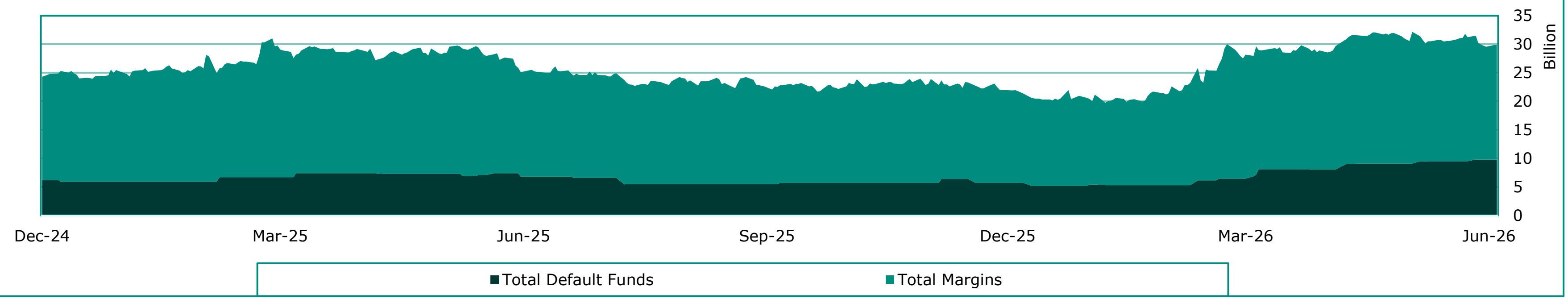
DEFAULT WATERFALL

Updated at 30 June 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Equity Derivatives & Cash	7 202	35.90%	4 201	42.85%	7 177 042	3 157 899
Commodities Derivatives	618	3.08%				
Power Derivatives	2 123	10.58%	1 100	11.22%	1 879 803	827 113
Fixed Income	10 122	50.44%	4 503	45.93%	7 693 127	3 384 976
Total	**20 065**	**100.00%**	**9 803**	**100.00%**	**16 749 972**	**7 369 988**

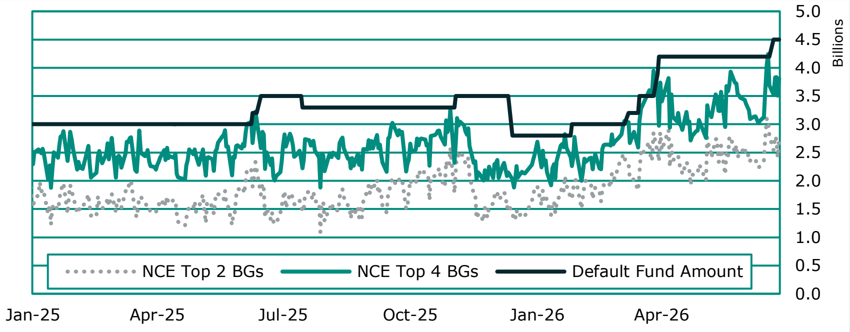
Margins and Default Funds



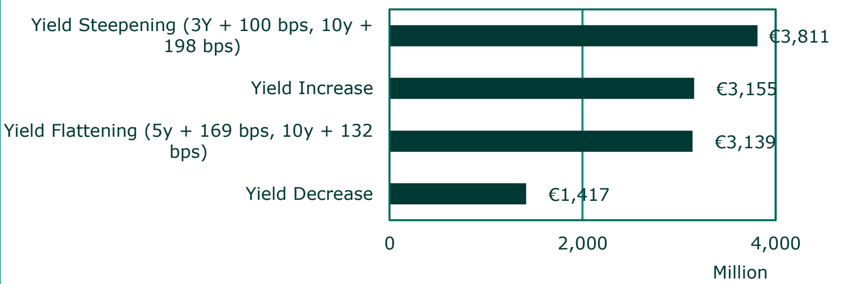
Stress Test Results

Updated at 30 June 2026

Fixed Income historical trend (Cov 4)

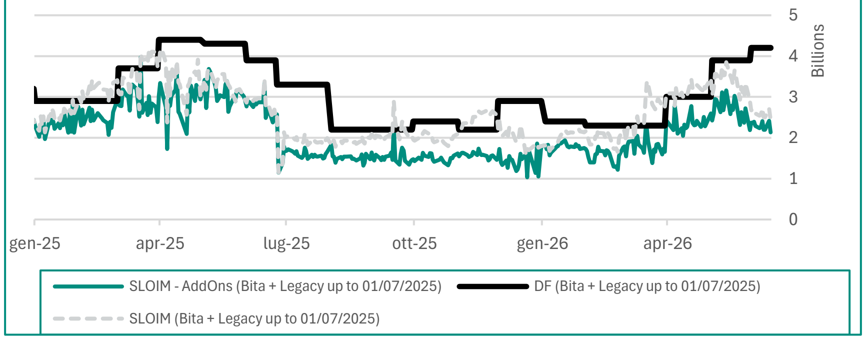


Fixed Income last results

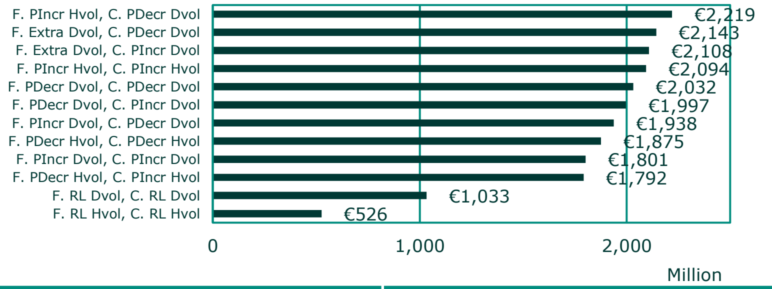


Stress Var. 10Y BTP (± bps)	132

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



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



Stress Var. FTSE MIB (± %)	33.09%/30.04%

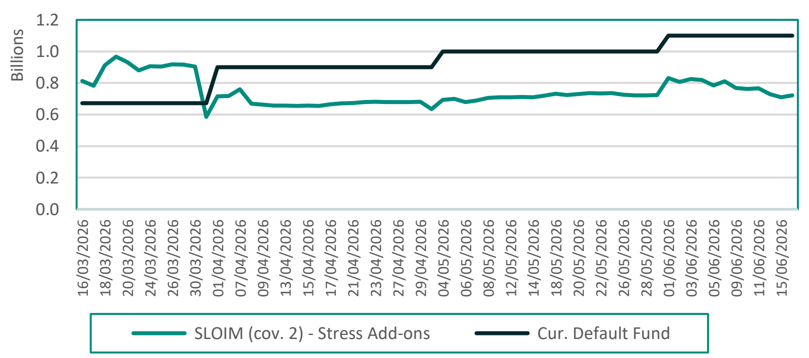
EURONEXT CLEARING

Euronext Clearing within Risk Appetite for Default Funds

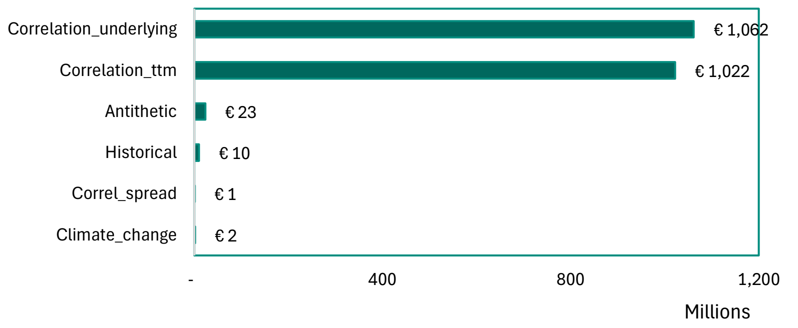
STRESS TEST RESULTS - POWDER

Updated at 16 June 2026

Power Derivatives Hist. trend (Cov 2)*



Power Derivatives last results (Cov 2)

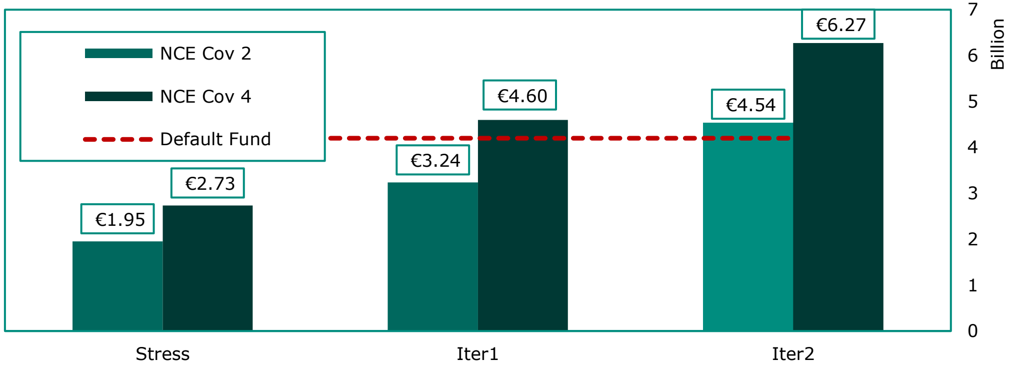


 * Due to a technical error, the stess add ons were not correctly debited in March with an impact on the actual coverage

Reverse Stress Test

Updated at 17 June 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**		



EURONEXT CLEARING

No evidence of any inappropriateness of ENXC models used for stress testing

Reverse Stress Test

Updated at 16 June 2026

Equity & Equity Derivatives		
Scenario	**Extreme Var. Mult.**	**Average Stress Var.**
Eq. P. Decr. D. Vol.\Com. P. Decr. D. Vol.	2	-63.40%
Eq. P. Decr. D. Vol.\Com. P. Incr. D. Vol.	2	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Decr. H. Vol.	2	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Incr. H. Vol.	2	-63.40%
Eq. Extra Stress D. Vol.\Com. P. Decr. D. Vol.	2	-63.40%
Eq. Extra Stress D. Vol.\Com. P. Incr. D. Vol.	2	-63.40%
Eq. P. Incr. D. Vol.\Com. P. Decr. D. Vol.	2.5	93.30%
Eq. P. Incr. H. Vol.\Com. P. Decr. H. Vol.	2.5	93.30%
Eq. P. Incr. D. Vol.\Com. P. Incr. D. Vol.	2.75	99.76%
Eq. P. Incr. H. Vol.\Com. P. Incr. H. Vol.	2.75	99.76%
DF (€ mln)	**4 200**	

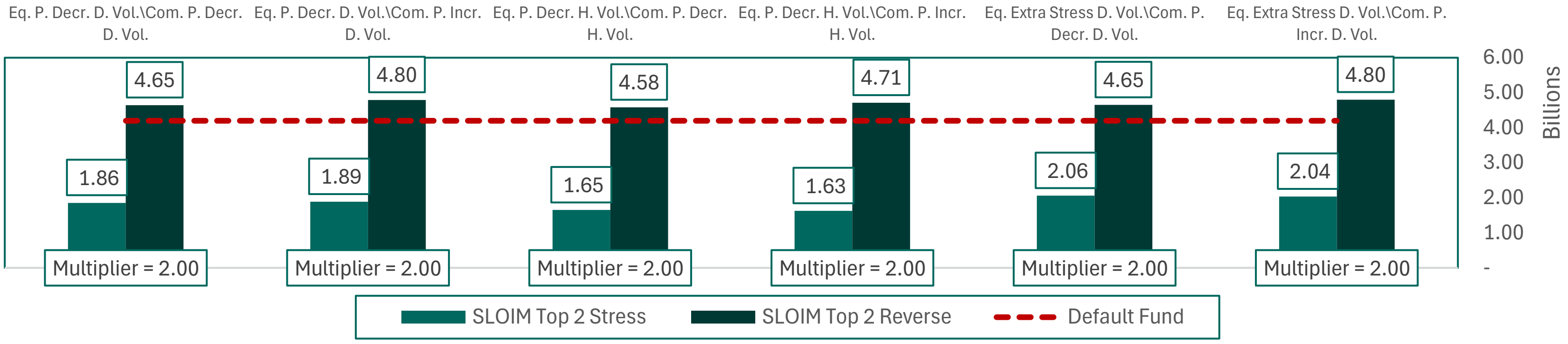
* The results of the Real Life scenarios are not displayed as in none of the iteration the SLOIM is above the Default Fund

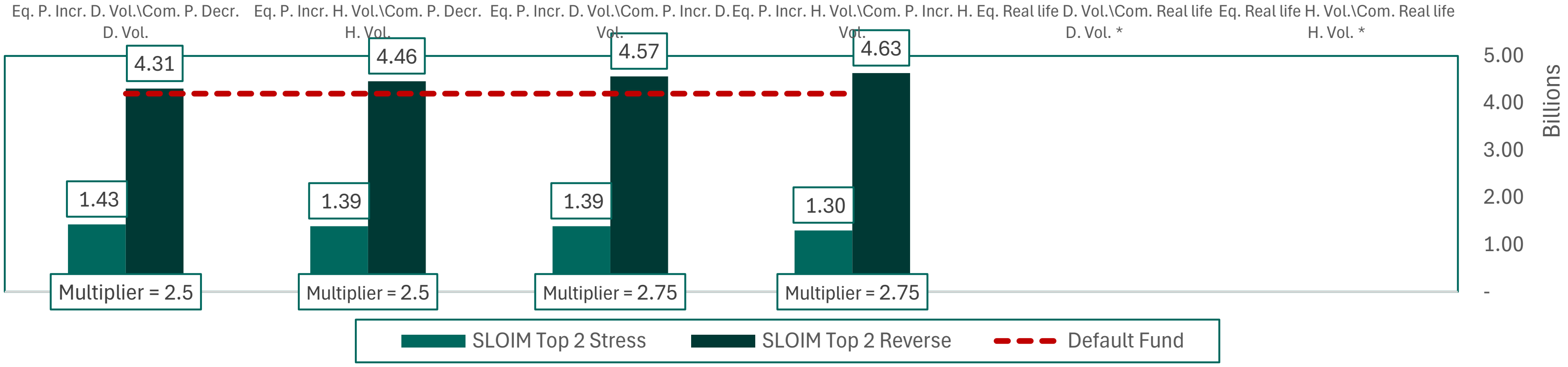
No evidence of any inappropriateness of ENXC models used for stress testing

Reverse Stress Test

Updated at 16 June 2026

Equity & Equity Derivatives – Scenario Breakdown





* The results of the Real Life scenarios are not displayed as in none of the iteration the SLOIM is above the Default Fund

No evidence of any inappropriateness of ENXC models used for stress testing

EURONEXT CLEARING