

Data Disclosure



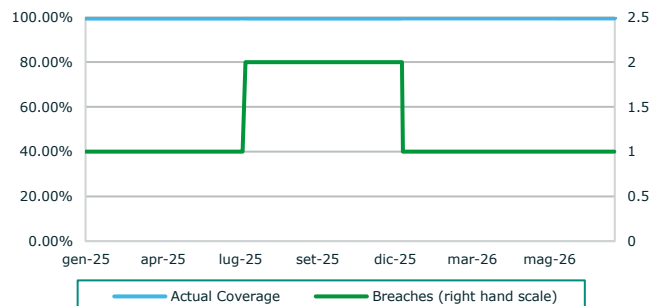
EURONEXT CLEARING

1 August 2026

PORTFOLIO BACK TEST

Updated at 31 July 2026

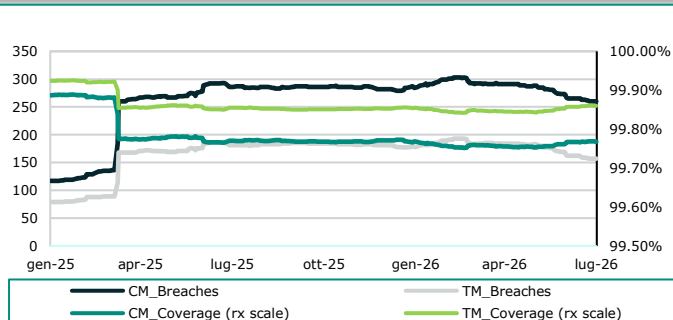
Fixed Income



N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
35 401	1	99.99%	35 457	1	99.99%

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

Equity & Equity Derivatives



N° Obs.	Core Mar. Breaches	C. M. Conf. Level	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
112 016	260	99.77%	114 212	272	99.76%

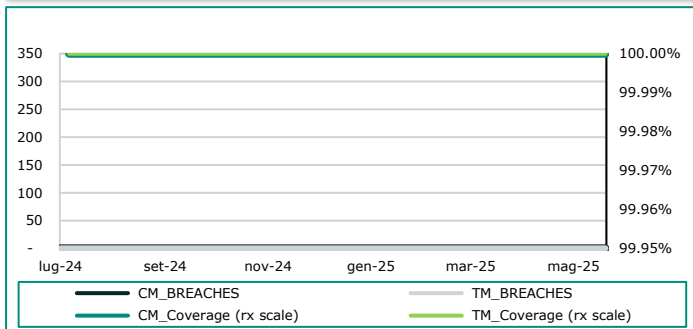
N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
112 016	157	99.86%	114 212	167	99.85%

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

PORTFOLIO BACK TEST

Updated at 31 July 2026

Commodities Derivatives

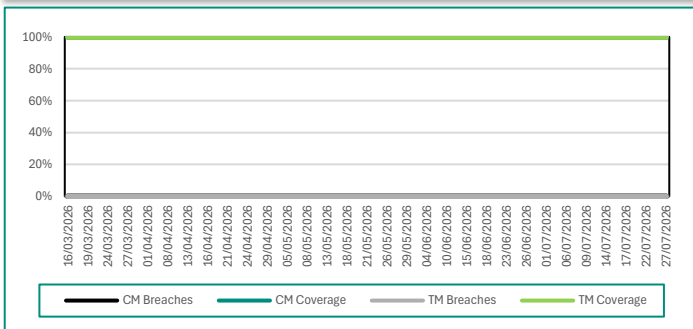


N° Obs.	Core Mar. Breaches	C. M. Conf. Level	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
29 460	0	100.00%	28 833	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
29 460	0	100.00%	28 833	0	100.00%

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

Power Derivatives



N° Obs.	Core Mar. Breaches	C. M. Conf. Level
4 192	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
4 192	0	100.00%

Breaches recorded from March 2026 considering holding period 3 days

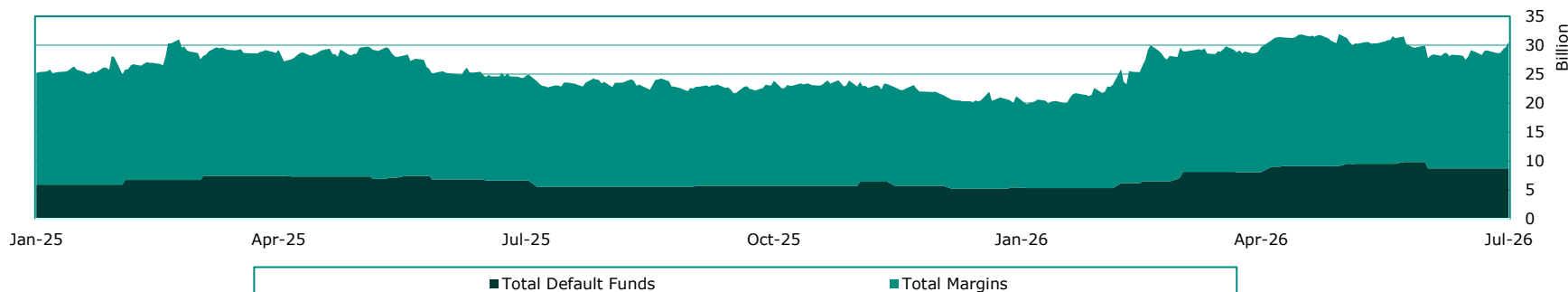
DEFAULT WATERFALL

Updated at 31 July 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Fixed Income	11 125	50.86%	4 502	51.73%	8 665 287	3 812 726
Equity Derivatives & Cash	7 564	34.58%	3 001	34.48%	5 774 834	2 540 927
Commodities Derivatives	987	4.51%				
Power Derivatives	2 199	10.05%	1 200	13.79%	2 309 851	1 016 335
Total	21 875	100.00%	8 703	100.00%	16 749 972	7 369 988

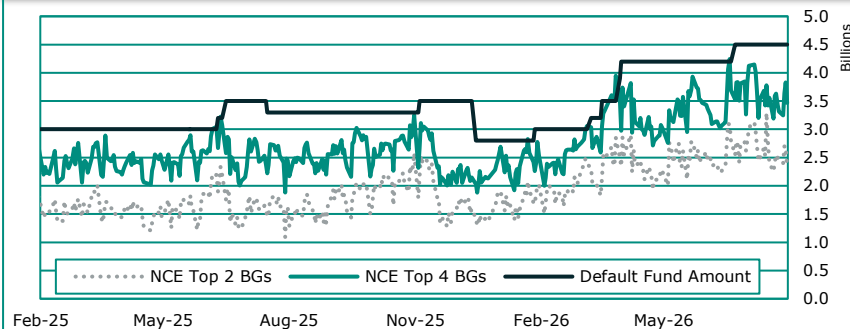
Margins and Default Funds



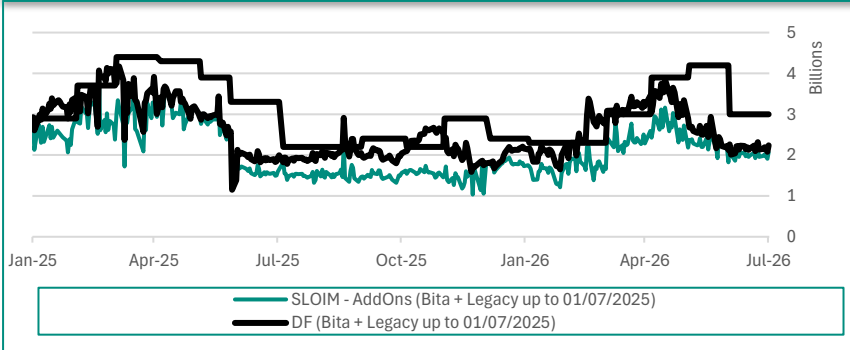
STRESS TEST RESULTS

Updated at 31 July 2026

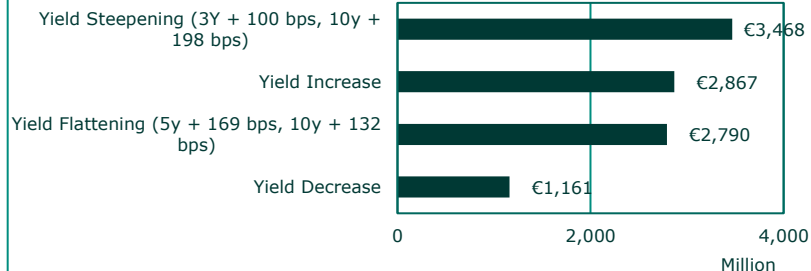
Fixed Income historical trend (Cov 4)



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)

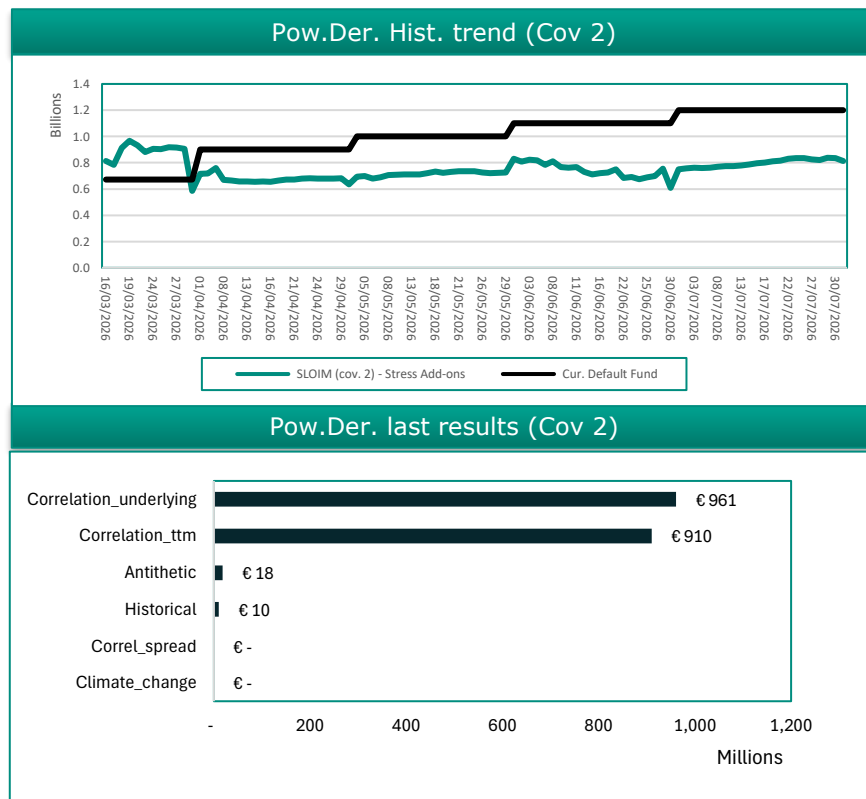


Stress Var. FTSE MIB (± %)

33.07% / 30.20%

STRESS TEST RESULTS

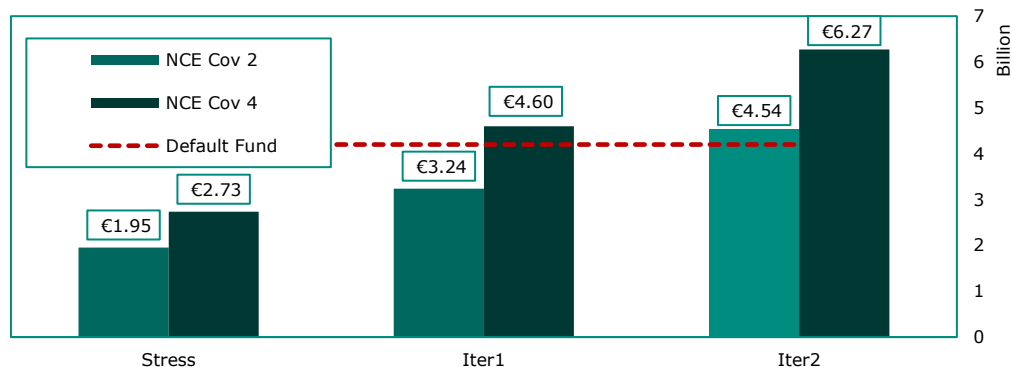
Updated at 31 July 2026



REVERSE STRESS TEST

Updated at 18 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	



REVERSE STRESS TEST

Updated at 16 June 2026

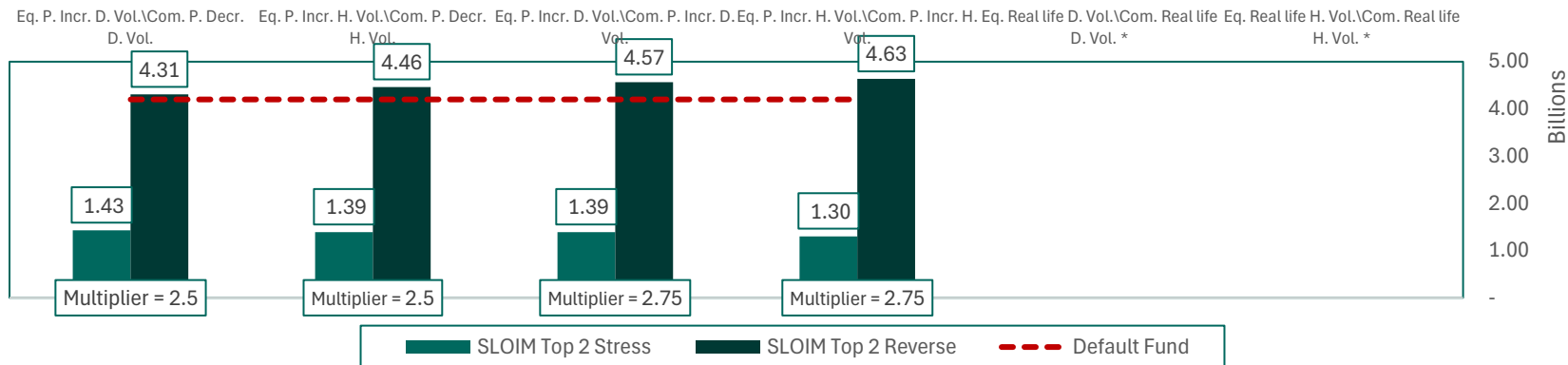
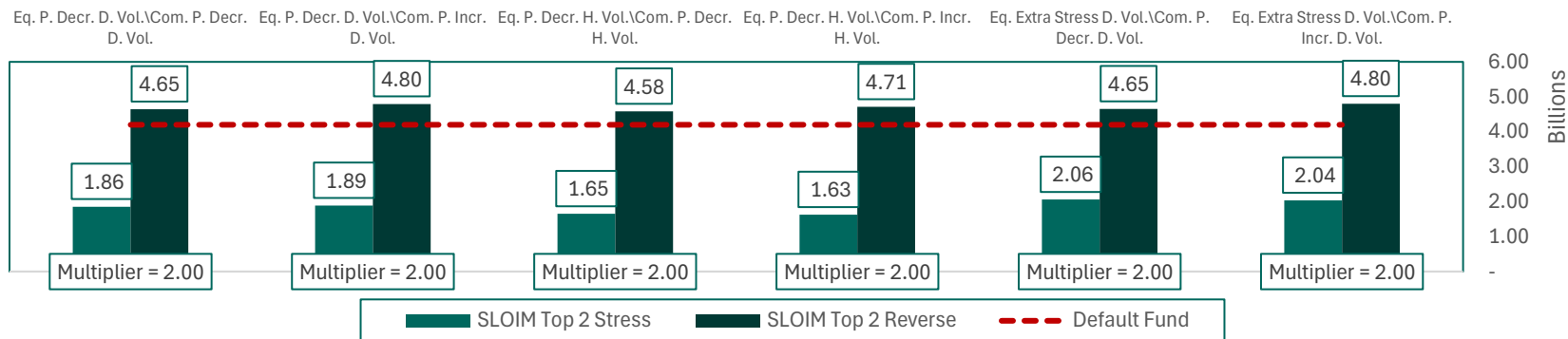
Equity & Equity Derivatives		
Scenario	Extreme Var. Mult.	Average Stress Var.
Eq. P. Decr. D. Vol.\Com. P. Decr. D. Vol.	2	-63.40%
Eq. P. Decr. D. Vol.\Com. P. Incr. D. Vol.	2	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Decr. H. Vol.	2	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Incr. H. Vol.	2	-63.40%
Eq. Extra Stress 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

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

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