Data Disclosure

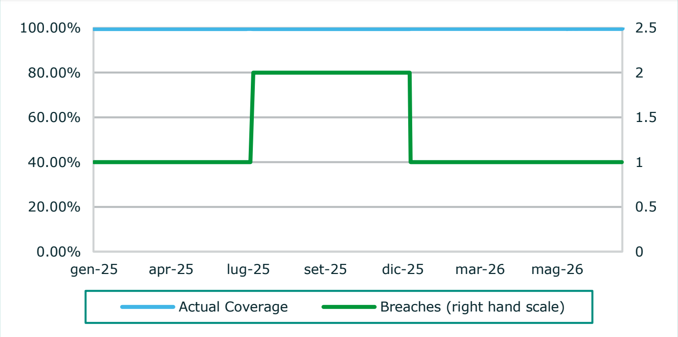
EURONEXT CLEARING

1 August 2026

PORTFOLIO BACK TEST

Updated at 31 July 2026

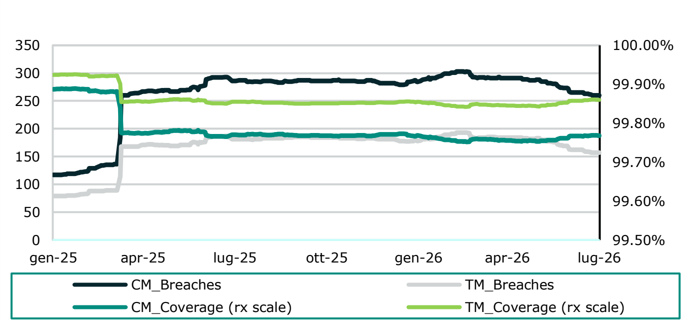
Fixed Income



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%

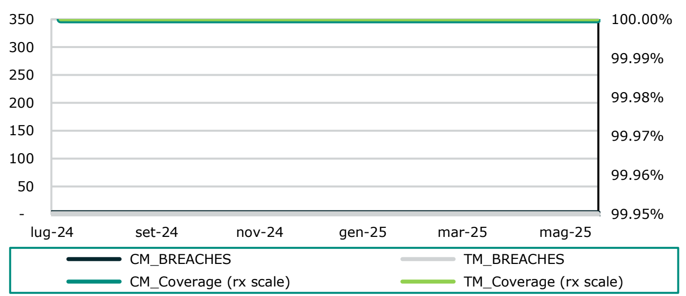
Breaches recorded in the last 18 months considering holding periods from 1 to 2 days

Bond confidence level at 99.99%, with respect to prev. meeting is unchanged
Equity and Equity Derivatives confidence level at 99.86%, with respect to prev. meeting is changed

PORTFOLIO BACK TEST

Updated at 31 July 2026

Commodities Derivatives

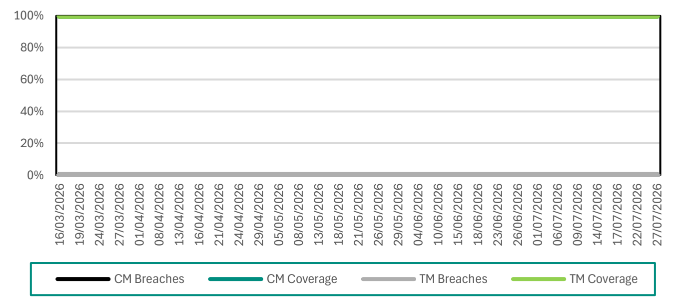


N° Obs.	Core Mar. Breaches	C. M. Conf. Level	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
29 460	0	100.00%	28 833	0	100.00%

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

Commodities confidence level at 99.99%, with respect to prev. meeting is changed
Power Derivatives confidence level at 100%, no change wrt previous ipdate

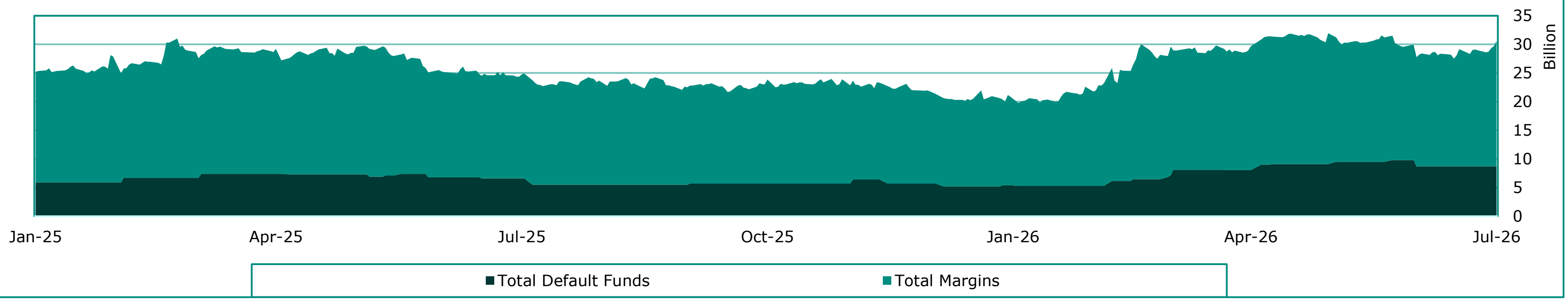
DEFAULT WATERFALL

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



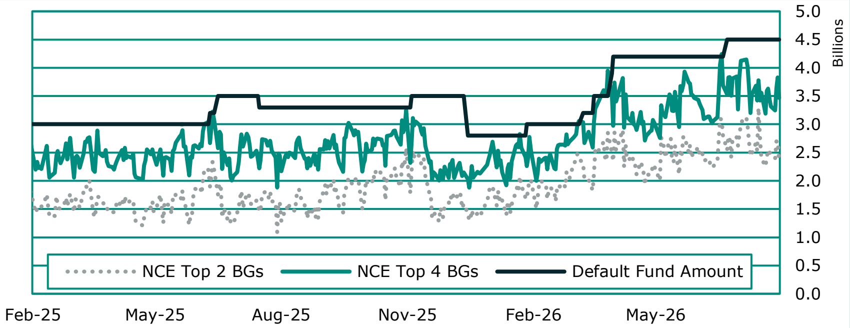
EURONEXT CLEARING

Initial Margins increased to € 21.88 bln from € 20.09 bln (+8.86% vs 30 Jun 2026)
Default Funds descreased to € 8.70 bln from € 9.80 bln (-11.22% vs 30 Jun 2026)

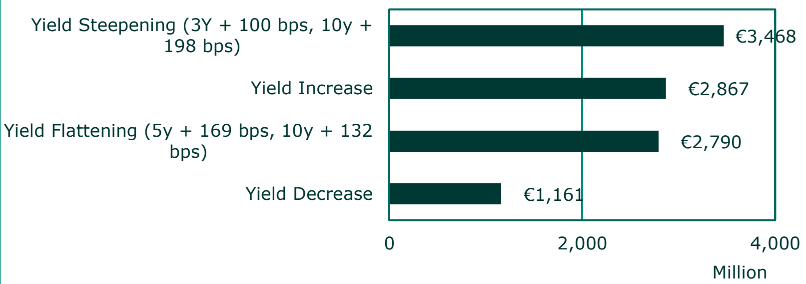
STRESS TEST RESULTS

Updated at 31 July 2026

Fixed Income historical trend (Cov 4)

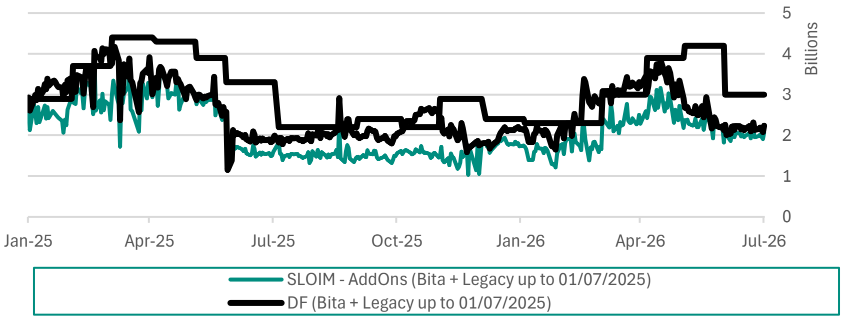


Fixed Income last results

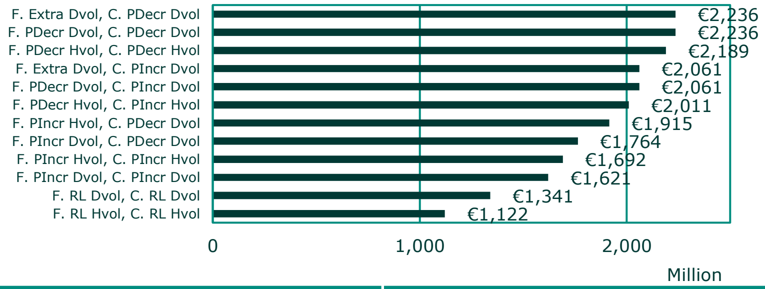


Stress Var. 10Y BTP (± bps)	132

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



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



Stress Var. FTSE MIB (± %)	33.07% / 30.20%

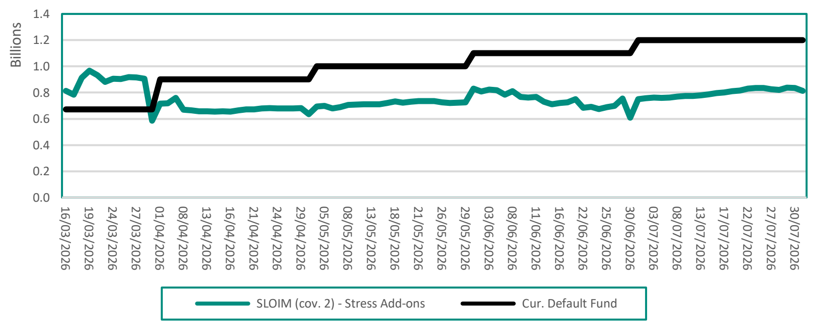
EURONEXT CLEARING

Euronext Clearing within Risk Appetite for Default Funds

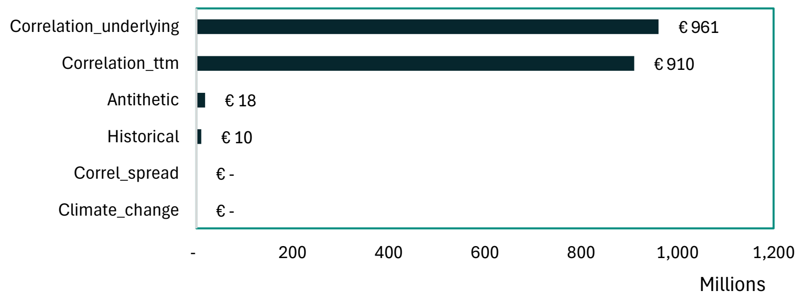
STRESS TEST RESULTS

Updated at 31 July 2026

Pow.Der. Hist. trend (Cov 2)



Pow.Der. last results (Cov 2)

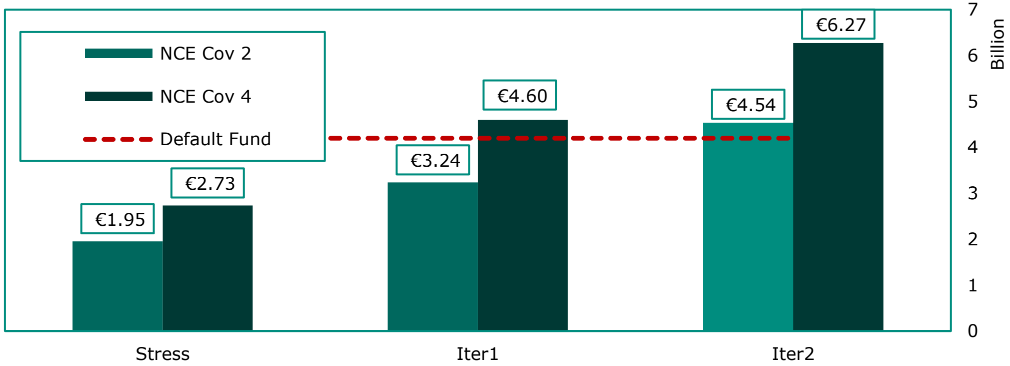


Euronext Clearing within Risk Appetite for Default Funds

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**		



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**	

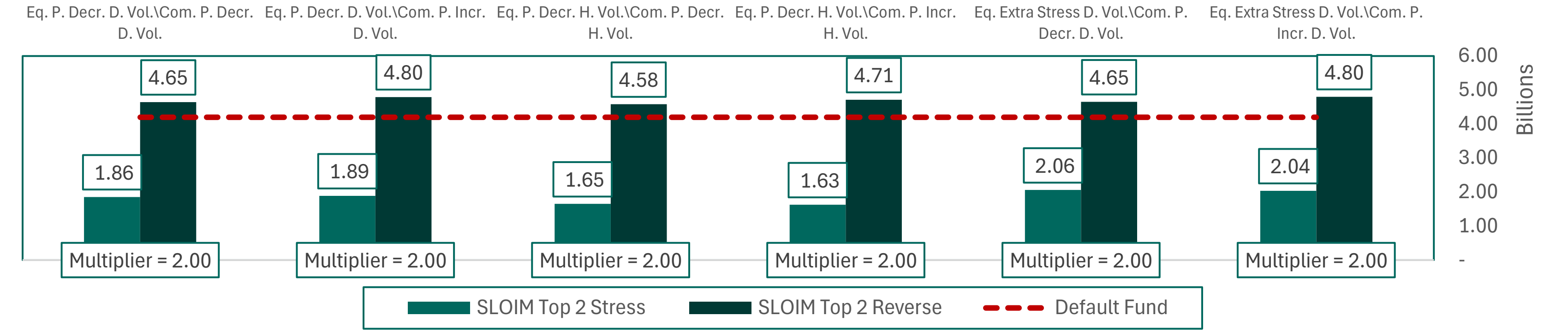
* The results of the Real Life scenarios are not displayed as in none of the iteration the SLOIM is above the Default Fund

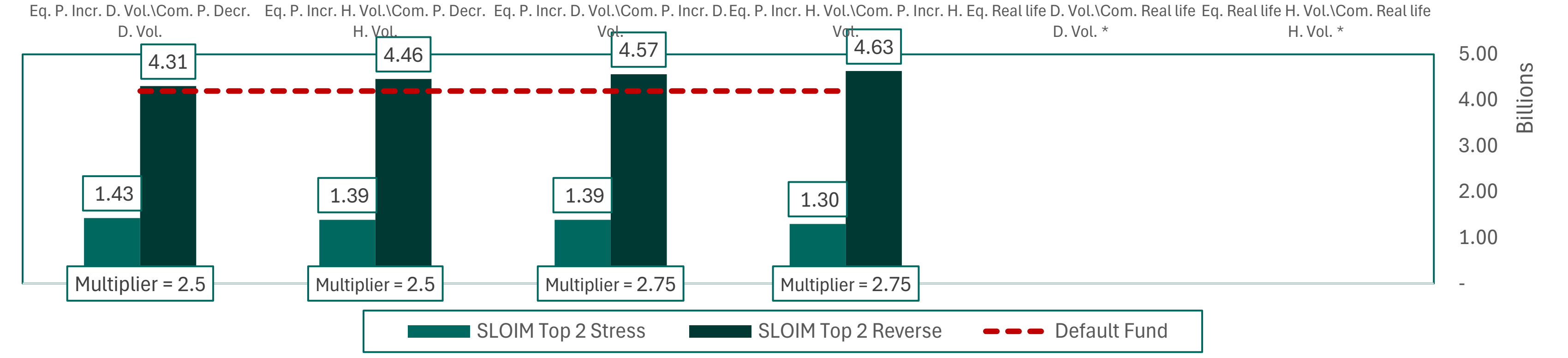
No evidence of any inappropriateness of ENXC models used for stress testing

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