

Data Disclosure



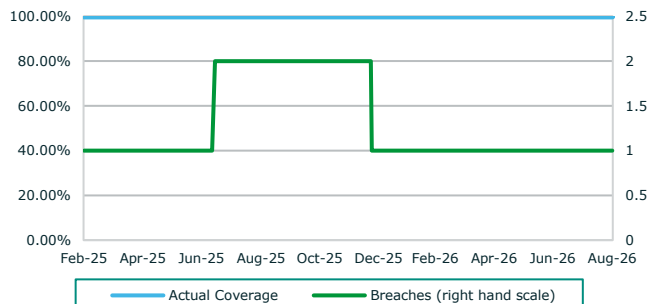
EURONEXT CLEARING

September 2026

PORTFOLIO BACK TEST

Updated at 31 August 2026

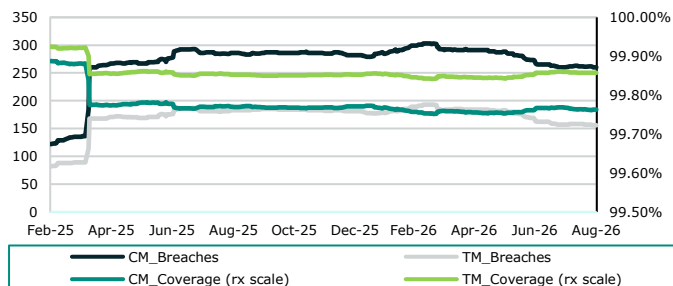
Fixed Income



N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
35 322	1	99.99%	35 401	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.
109 511	260	99.76%	112 016	260	99.77%

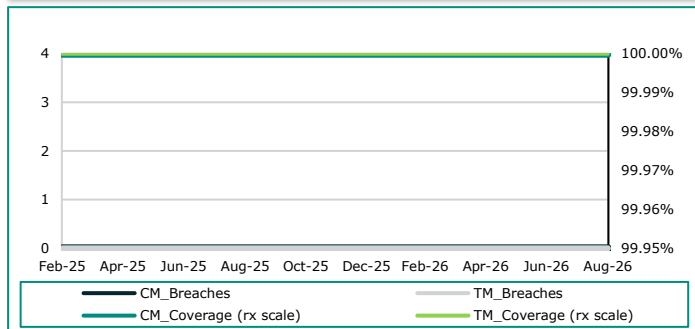
N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
109 511	156	99.86%	112 016	157	99.86%

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

PORTFOLIO BACK TEST

Updated at 31 August 2026

Commodities Derivatives

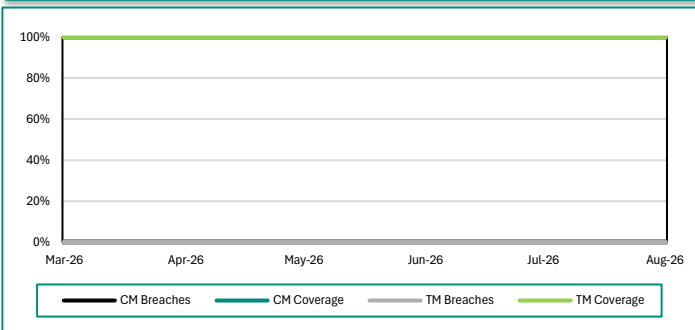


N° Obs.	Core Mar. Breaches	C. M. Conf. Level	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
30 160	0	100.00%	29 460	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
30 160	0	100.00%	29 460	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	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
5 210	0	100.00%	4 192	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.
5 210	0	100.00%	4 192	0	100.00%

Breaches recorded from March 2026 considering holding periods from 1 to 3 days

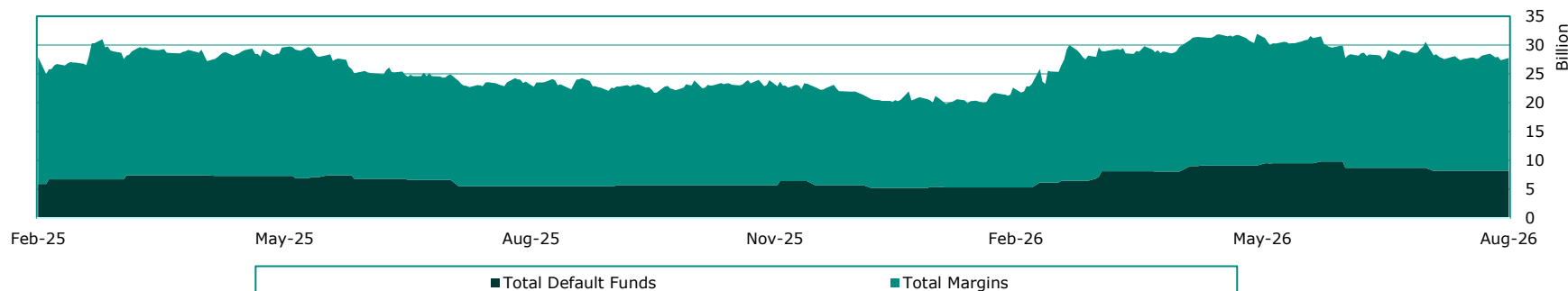
DEFAULT WATERFALL

Updated at 31 August 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Fixed Income	9 441	48.24%	4 502	54.88%	9 193 094	4 044 962
Equity Derivatives & Cash	6 928	35.40%	2 501	30.48%	5 106 215	2 246 735
Commodities Derivatives	1 046	5.35%				
Power Derivatives	2 154	11.01%	1 200	14.63%	2 450 663	1 078 292
Total	19 569	100.00%	8 203	100.00%	16 749 972	7 369 988

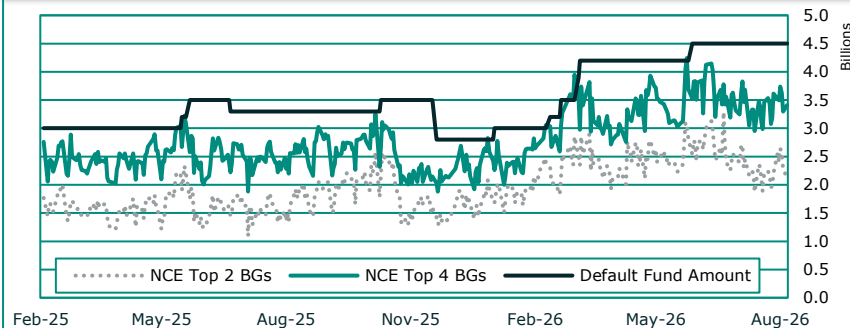
Margins and Default Funds



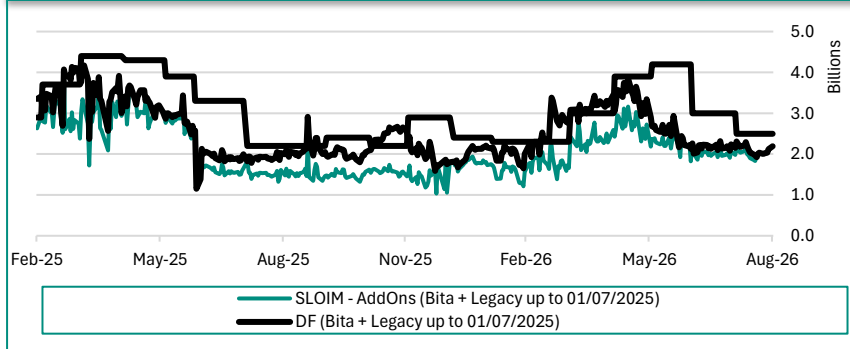
STRESS TEST RESULTS

Updated at 31 August 2026

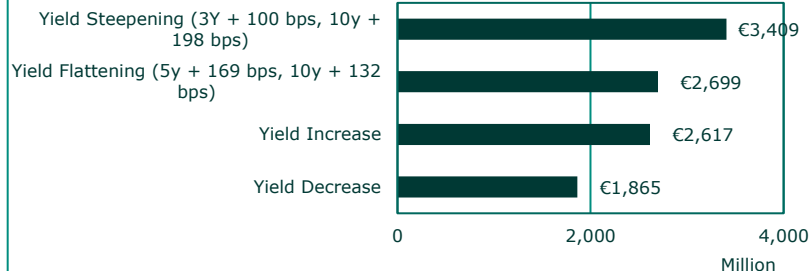
Fixed Income historical trend (Cov 4)



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)



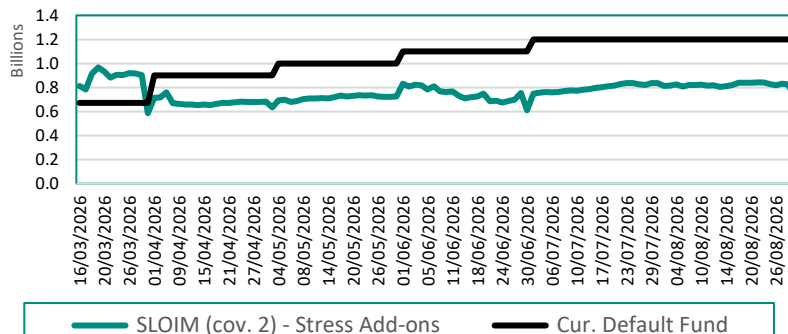
Stress Var. FTSE MIB (± %)

33.25% \ 30.14%

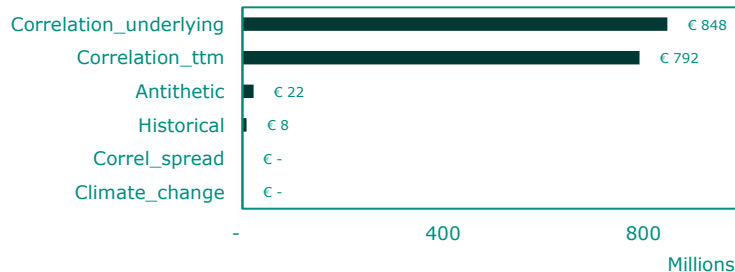
STRESS TEST RESULTS

Updated at 31 August 2026

Pow. Der. Hist trend (Cov 2)



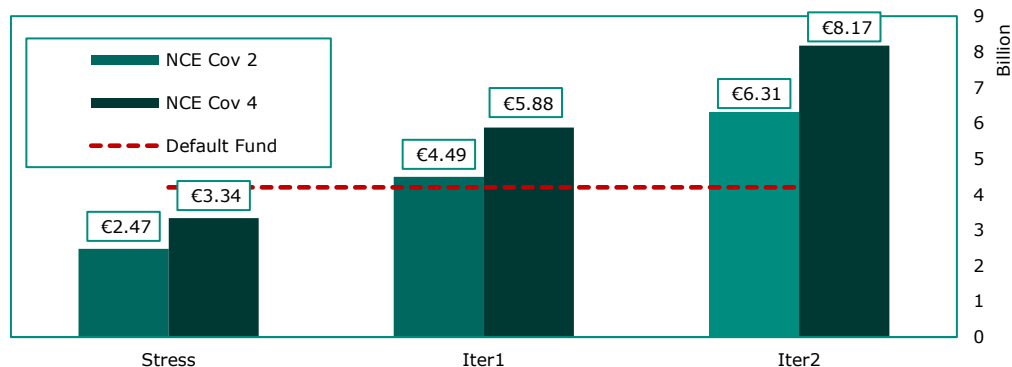
Pow. Der. Last results (Cov 2)



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)		4 200	



REVERSE STRESS TEST

Updated at 16 June 2026

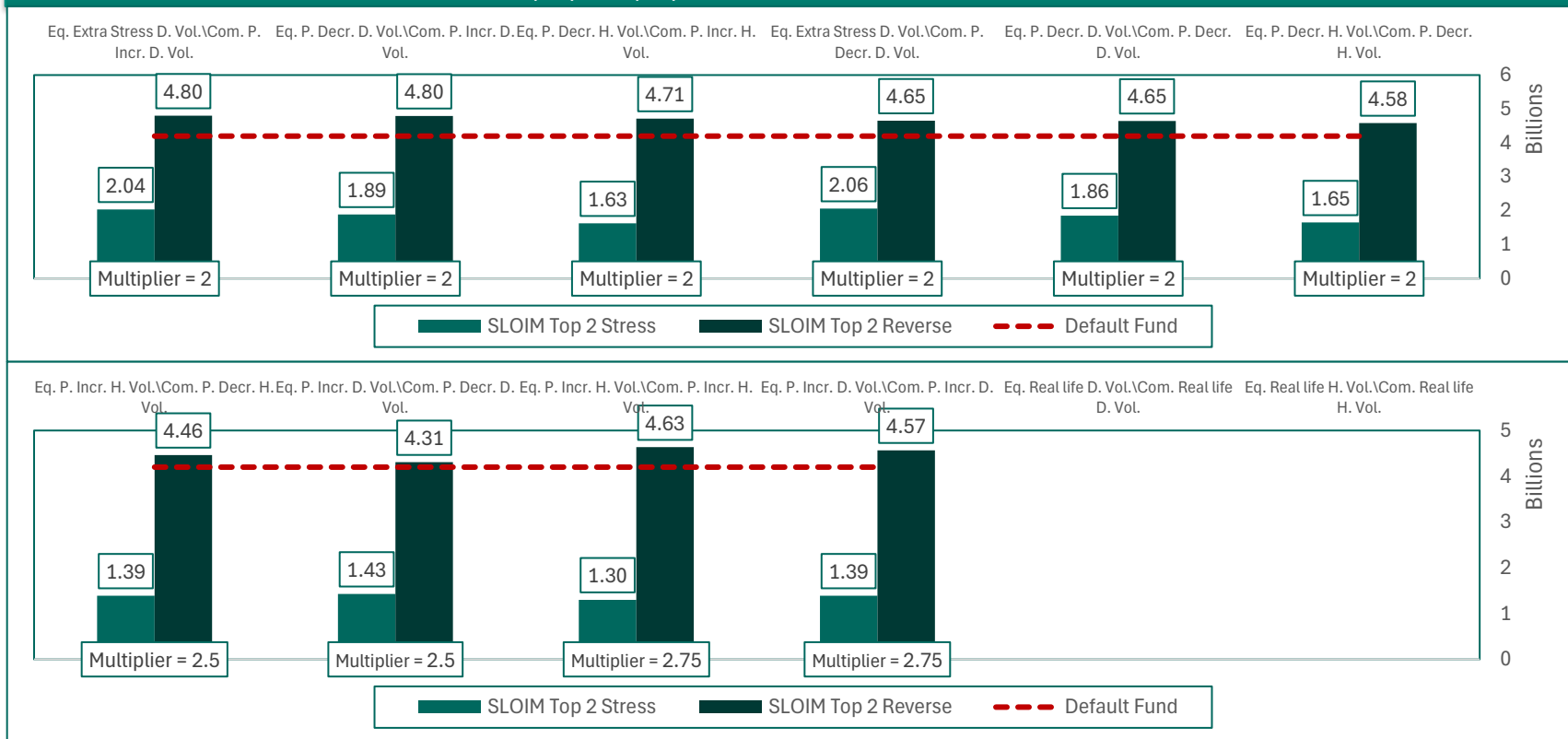
Equity & Equity Derivatives		
Scenario	Extreme Var. Mult	Average Stress Var.
Eq. Extra Stress D. Vol.\Com. P. Incr. D. Vol.	2.00	-63.40%
Eq. P. Decr. D. Vol.\Com. P. Incr. D. Vol.	2.00	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Incr. H. Vol.	2.00	-63.40%
Eq. Extra Stress D. Vol.\Com. P. Decr. D. Vol.	2.00	-63.40%
Eq. P. Decr. D. Vol.\Com. P. Decr. D. Vol.	2.00	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Decr. H. Vol.	2.00	-63.40%
Eq. P. Incr. H. Vol.\Com. P. Decr. H. Vol.	2.50	93.30%
Eq. P. Incr. D. Vol.\Com. P. Decr. D. Vol.	2.50	93.30%
Eq. P. Incr. H. Vol.\Com. P. Incr. H. Vol.	2.75	99.76%
Eq. P. Incr. D. Vol.\Com. P. Incr. D. 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

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

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