Data Disclosure

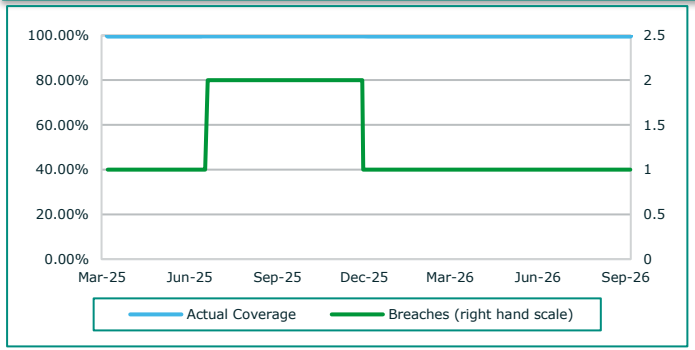
EURONEXT CLEARING

1 October 2026

PORTFOLIO BACK TEST

Updated at 30 September 2026

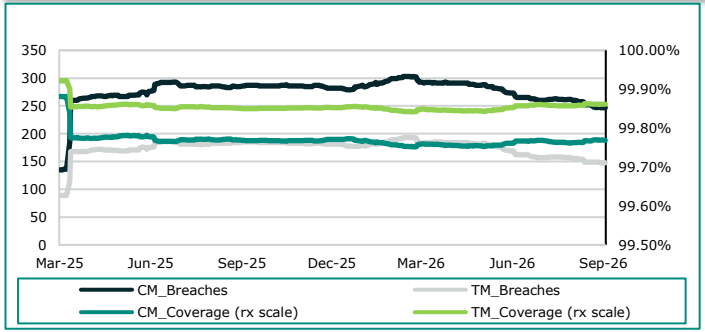
Fixed Income



N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
35 153	1	99.99%	35 322	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.
106 797	247	99.77%	109 511	260	99.76%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
106 797	148	99.86%	109 511	156	99.86%

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 unchanged

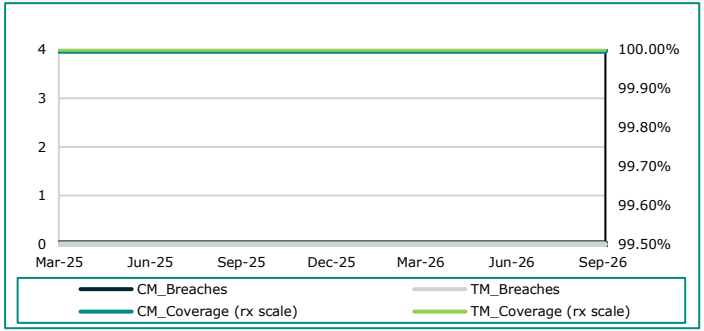
EURONEXT CLEARING

PRIVATE

PORTFOLIO BACK TEST

Updated at 30 September 2026

Commodities Derivatives

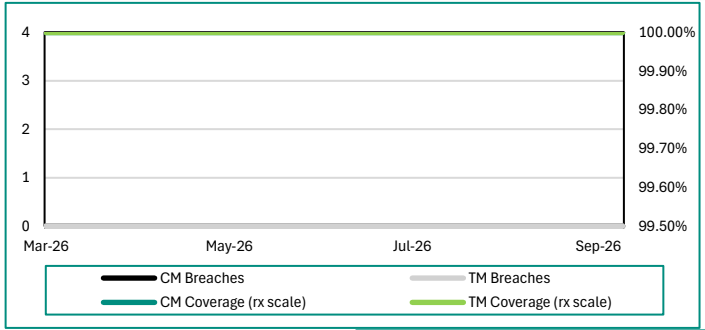


N° Obs.	Core Mar. Breaches	C. M. Conf. Level	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
30 887	0	100.00%	30 160	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
30 887	0	100.00%	30 160	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.
6 339	0	100.00%	5 210	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.
6 339	0	100.00%	5 210	0	100.00%

Breaches recorded from March 2026 considering holding periods 3 days

Commodities confidence level at 100.00%, with respect to prev. meeting is unchanged
Power Derivatives confidence level at 100.00%, with respect to prev. meeting is unchanged

EURONEXT CLEARING

PRIVATE

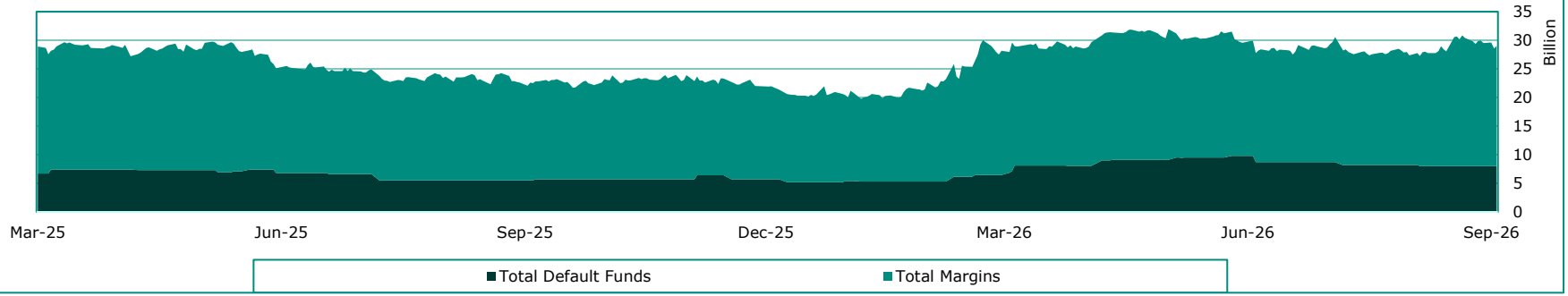
DEFAULT WATERFALL

Updated at 30 September 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Fixed Income	10 087	48.04%	4 503	56.26%	9 423 099	4 146 164
Equity Derivatives & Cash	6 934	33.02%	2 401	30.00%	5 024 401	2 210 736
Commodities Derivatives	931	4.44%				
Power Derivatives	3 047	14.51%	1 100	13.75%	2 302 473	1 013 088
Total	**21 000**	**100.00%**	**8 004**	**100.00%**	**16 749 972**	**7 369 988**

Margins and Default Funds



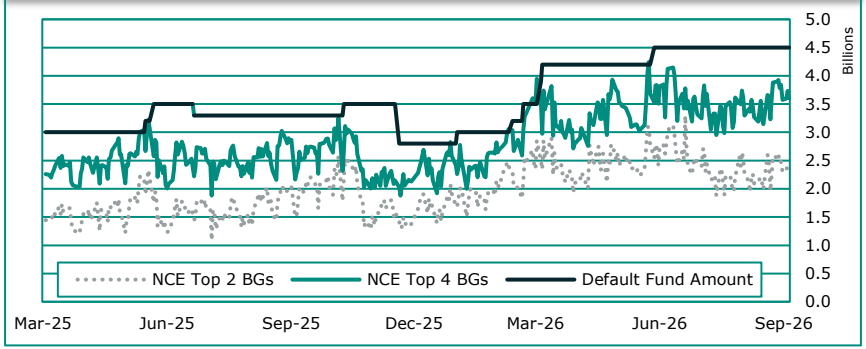
Initial Margins increased to € 21.00 bln from € 19.57 bln (+ 7.31% vs 31 Aug 2026)
Default Funds descreased to € 8.00 bln from € 8.20 bln (-2.44% vs 31 Aug 2026)

PRIVATE

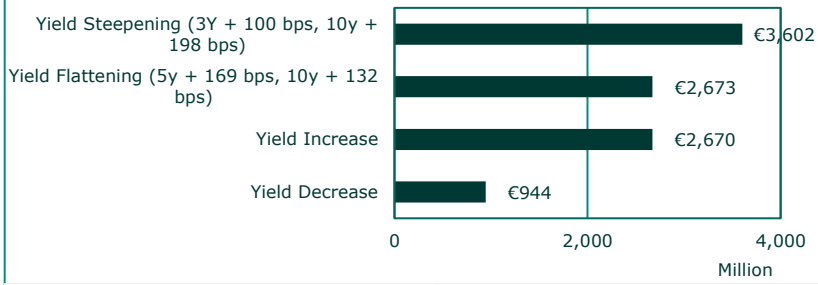
STRESS TEST RESULTS

Updated at 30 September 2026

Fixed Income historical trend (Cov 4)

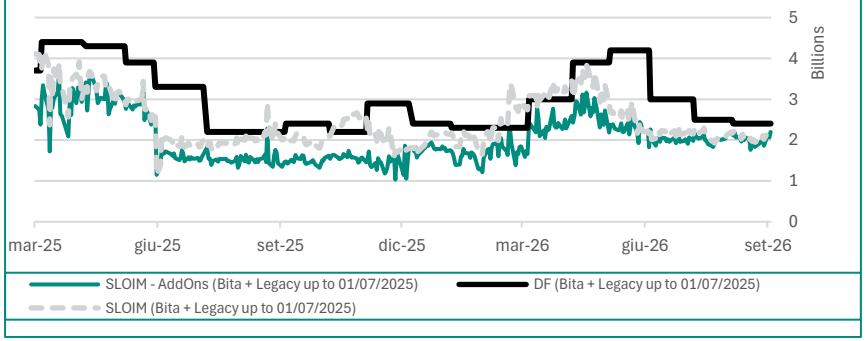


Fixed Income last results



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 (± %)	33.18% \ 29.74%

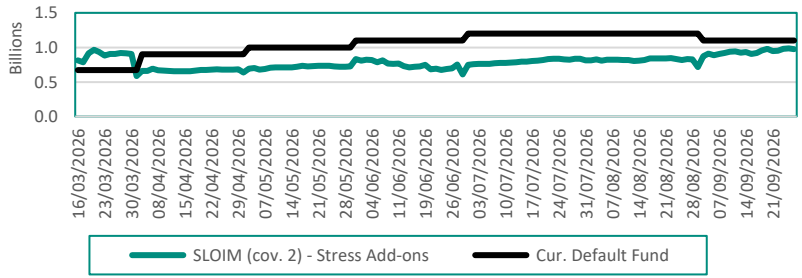
Euronext Clearing within Risk Appetite for Default Funds

PRIVATE

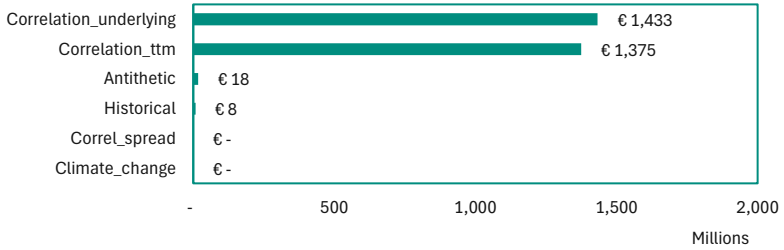
STRESS TEST RESULT – POWER DERIVATIVES

Updated at 30 September 2026

Pow. Der. Hist trend (Cov 2)



Pow. Der. Last results (Cov 2)

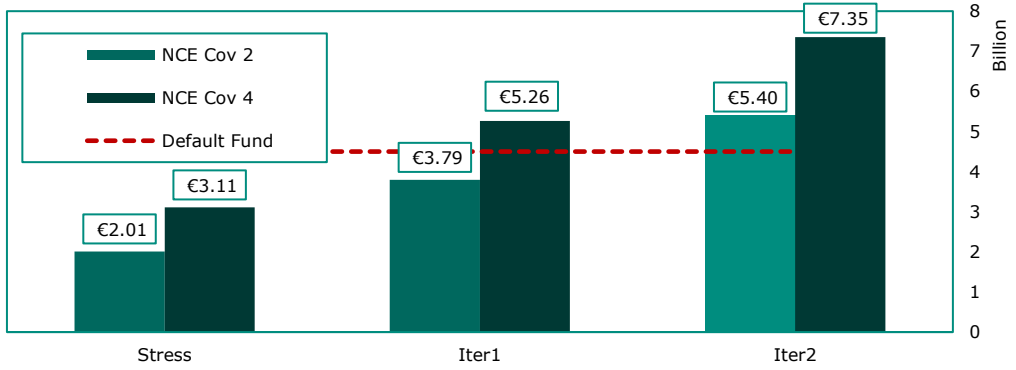


Euronext Clearing within Risk Appetite for Default Funds

REVERSE STRESS TEST

Updated at 22 September 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)	**4 500**		



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

PRIVATE

REVERSE STRESS TEST

Updated at 21 September 2026

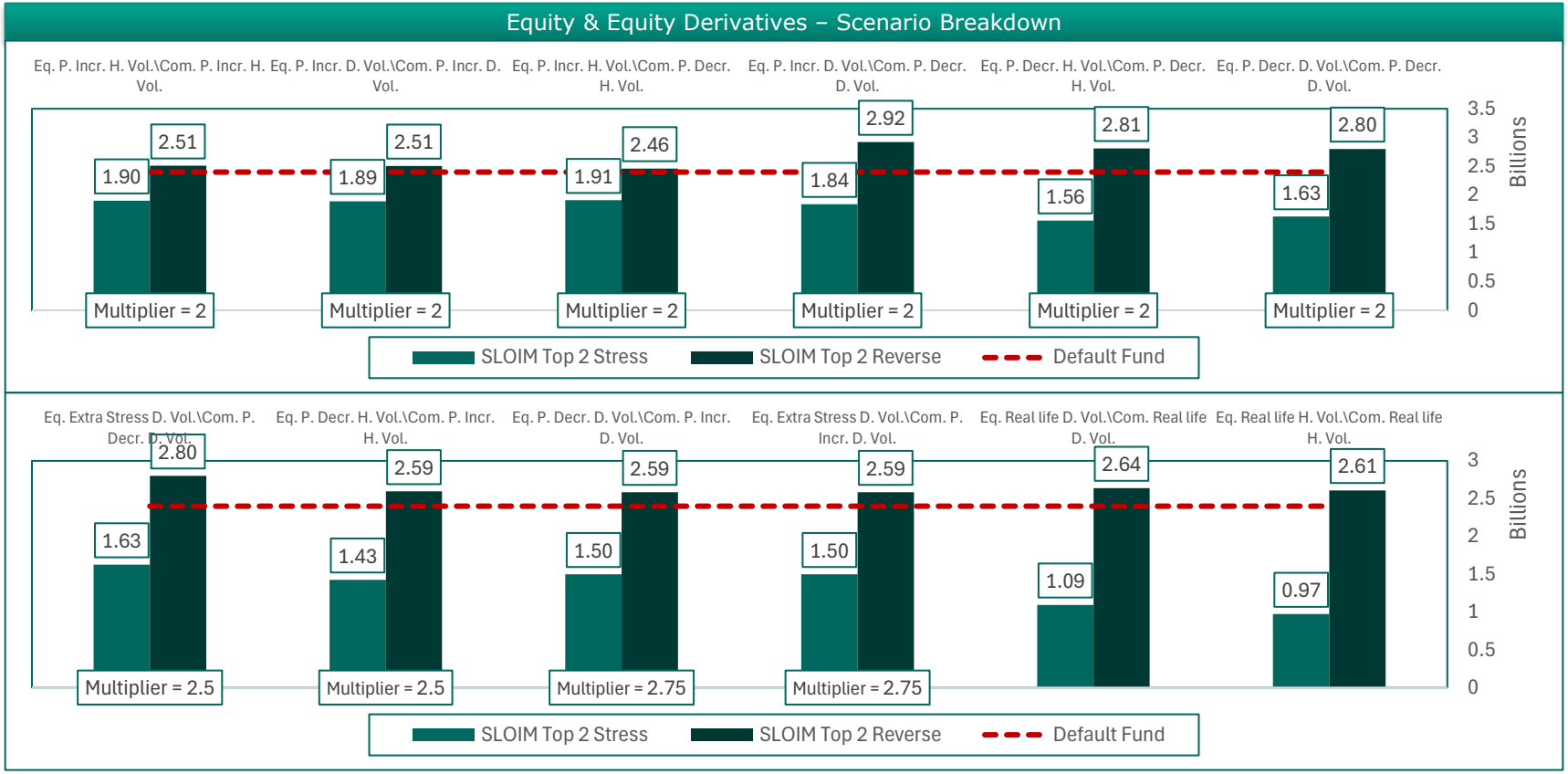
Equity & Equity Derivatives		
Scenario	**Extreme Var. Mult**	**Average Stress Var.**
Eq. P. Incr. H. Vol.\Com. P. Incr. H. Vol.	1.25	49.25%
Eq. P. Incr. D. Vol.\Com. P. Incr. D. Vol.	1.25	49.25%
Eq. P. Incr. H. Vol.\Com. P. Decr. H. Vol.	1.25	49.25%
Eq. P. Incr. D. Vol.\Com. P. Decr. D. Vol.	1.50	59.20%
Eq. P. Decr. H. Vol.\Com. P. Decr. H. Vol.	1.50	-52.45%
Eq. P. Decr. D. Vol.\Com. P. Decr. D. Vol.	1.50	-52.45%
Eq. Extra Stress D. Vol.\Com. P. Decr. D. Vol.	1.50	-52.45%
Eq. P. Decr. H. Vol.\Com. P. Incr. H. Vol.	1.50	-52.45%
Eq. P. Decr. D. Vol.\Com. P. Incr. D. Vol.	1.50	-52.45%
Eq. Extra Stress D. Vol.\Com. P. Incr. D. Vol.	1.50	-52.45%
Eq. Real life D. Vol.\Com. Real life D. Vol.	1.75	-35.07%
Eq. Real life H. Vol.\Com. Real life H. Vol.	1.75	-35.07%
DF (€ mln)	**2 400**	

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

PRIVATE

REVERSE STRESS TEST

Updated at 21 September 2026



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

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EURONEXT CLEARING