EURONEXT SECURITIES

Monte Titoli S.p.A.

Financial Statements as of 31 December 2025

Monte Titoli S.p.A. | Share capital € 16.000.000,00 fully paid
Enrolled in the Milan Business Register and Tax code No.: 03638780159
Group VAT No.: 10977060960 | R.E.A Milan n.: 980806
Company subject to management and coordination by Euronext Holding Italia S.p.A.

/ MILAN

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FINANCIAL HIGHLIGHTS

Financial Highlights *(amounts in thousands of euro)*		
Economic indicators	Financial Year 01/01/25 - 31/12/25	Financial Year 01/01/24 - 31/12/24
Net Revenues (*)	111,515	102,004
Ebitda	68,042	61,050
Ebitda margin	61.0%	59.9%
Ebit	61,522	54,959
Ebit margin	55.2%	53.9%
Net profit	45,498	41,735
(as % of Revenue)	40.8%	40.9%
ROE	34.5%	34.1%
Dividends	31,840	37,600
Equity indicators	Financial Year 01/01/25 - 31/12/25	Financial Year 01/01/24 - 31/12/24
Shareholders' Equity	135,699	127,890
t Financial Position / + cash)	103,351	101,487
Efficiency indicators	Financial Year 01/01/25 - 31/12/25	Financial Year 01/01/24 - 31/12/24
Average number of employees	181	178
Revenue/employees	616	573
Ebit/employees	340	309

(*) Commissions receivable - Commissions payable + other revenues

(**) Net Financial position = Cash in hand + current financial assets less current and non current financial liabilities (excluding intercompany agreements).

REPORT ON OPERATIONS OF MONTE TITOLI S.P.A. FOR THE YEAR ENDED 31 DECEMBER 2025

Dear Shareholders,

The financial statements as of 31 December 2025, which the Board of Directors presents for your approval, show a net profit of 45,498,027 euro.

Monte Titoli and the reference context

The financial year ending 31 December 2025 was marked by robust growth in Monte Titoli's revenues, which increased by 10% compared to the previous year. This growth was driven by a combination of factors: price increases of around 3% implemented to address rising costs due to inflation, and the strong performance of the stock market, with the FTSE MIB index rising by 31.5% compared to 2024. The latter contributed to an 8% increase in assets under custody.

The completion of the Euronext Clearing migration in September 2024 resulted in a 13% rise in revenues from settlement services compared to 2024. Revenues from issuer services also grew by 4%, supported by a high volume of capital transactions processed - 82,632 in total, representing a 5% increase from the previous year. Demand for US securities traded on the GEM remained strong, and Monte Titoli's role as tax substitute enabled a 23% increase in revenues from withholding tax services on these securities.

Operationally, Monte Titoli processed 75.9 million instructions through the T2S platform in 2025, an increase of 16% compared to 2024. By year-end, assets in custody totalled €4,362,000 million, with approximately €353,000 million represented by foreign securities, up 0.7% from the previous year. As of 31 December 2025, the Monte Titoli system included 3,592 issuers, a 5% increase compared to 2024, and 240 intermediaries, up 3% from the previous year. Participants comprised both domestic and foreign central counterparties and other central securities depositories (CSDs), all accessing the Italian financial market through Monte Titoli.

The programming and planning activities focused on three specific areas, already addressed in 2024:

- Projects with regulatory impacts: fulfilling requests for adaptation to national and international regulations.
- Projects with business purposes: implementing customer requests and business strategies.
- Integration projects: engaging all relevant components of Monte Titoli in group-wide integration efforts.

Among the most significant regulatory activities supporting European settlement structures were the cyclical tasks of implementing and integrating the new releases of T2S in June and November 2025, as well as the necessary adaptations for the annual release of SWIFT also released in November 2025.

Furthermore, a technical solution known as T2S Recovery was developed to manage reconciliation with T2S in the event of incidents on the European platform. Although production launch was initially planned for the fourth quarter of 2025, the European Central Bank has postponed this to the end of 2026.

Three initiatives aimed at greater integration within the Euronext group are particularly noteworthy:

- **CA4U**: Scheduled for production in June 2026, this project occupied a significant portion of Monte Titoli's resources during 2025 and aims to introduce a harmonised platform for corporate actions management across the group's CSDs;
- **European Offering**: Designed to expand Monte Titoli's service portfolio and attract new clients operating on Euronext markets outside Italy, this initiative is expected to go live by September 2026, while the requirements definition and implementation phases have occurred throughout 2025;
- **Euronext Clearing REPO**: At the request of Euronext Clearing, Monte Titoli supported changes to the "XTRM" settlement system to allow Euronext Clearing to broaden its commercial offering and ensure the transition of the various guaranteed markets to the new Clearing platform.

In November 2025, Consob initiated proceedings against Monte Titoli S.p.A. The Board of Directors of Monte Titoli S.p.A. decided to follow the commitment procedure and proposed several remedies to Consob to address the concerns raised.

2.1 THE MAIN MONTE TITOLI INITIATIVES

In 2025, Monte Titoli continued to strengthen its services for Italian issuers, with particular emphasis on Eurobonds – debt instruments issued in the international central securities depository (ICSD) for over sixty years. The shift towards dematerialisation, which began in 2023 for banks and insurance companies, was consolidated in 2024 and 2025, resulting in approximately €60,000 million of dematerialised instruments centralised in Monte Titoli. From 2023 onwards, most banking issuers have incorporated dematerialised issuance in Monte Titoli during the review of their EMTN programmes. Throughout 2024 and 2025, Monte Titoli maintained its engagement with issuers, supporting the inclusion of initial dematerialised issues. Notably, 2025 saw the first two corporate issuers - Italgas and Ferrovie dello Stato - adopt dematerialised terms and conditions in their EMTN programmes. In 2025, Monte Titoli also facilitated the issuance of "Yankee Bonds" by SNAM, Cassa Depositi e Prestiti, ENI and Efesto Bidco, with a total nominal value of $6,650 million (REG S and 144A). The service for issuing instruments with interest capitalisation options ("Payment in Kind Notes") was further consolidated, with 193 ISINs registered and a total nominal value exceeding €17,000 million.

Furthermore, the approval of the Capital Law in March 2024, in art. 3, provided for the possibility of issuing SRL-PMI shares in dematerialised form at Monte Titoli. The approval of this regulatory innovation attracted great interest on the Italian market from accounting

firms, notaries and financial companies, resulting in 17 SRL/PMI entities registered in Monte Titoli by December 2025.

In the business operations area, the overall governance framework remained broadly stable throughout the year. Within this structure, Monte Titoli established a dedicated client onboarding team to serve as a centralised point of reference for new clients. To support client readiness for the rollout of the new corporate actions platform, scheduled for June 2026, client testing activities were launched in November 2025.

2.2 FINANCIAL RESULTS

The 2025 financial year closed with a net result of €45.5 million (€41.7 million on 31 December 2024).

Total gross operating revenues in the period amounted to 146.1 million euro (€133.9 million on 31 December 2024), of which €83.8 million (€79.5 million on 31 December 2024) for custody services, €55.7 million (€48.9 million on 31 December 2024) for clearing and settlement services, €5.7 million for fiscal services (€4.6 million on 31 December 2024) and other services €0.9 million (€0.9 million on 31 December 2024). The intermediation commissions paid to the foreign CSDs and to the ECB amount to €34.5 million (€32 million on 31 December 2024).

Custody	31/12/25	31/12/24	% Change
Values of securities (€/billions)	**4,408.6**	**4,156.9**	**6.1%**
Government bonds	2,529.4	2,504.8	1.0%
Bonds	522.3	502.8	3.9%
Shares and CW	994.8	789.8	26.0%
Deposits for judicial authorities	9.5	9.4	1.0%
NCSD	123.9	140.3	-11.7%
ICSD	228.6	209.8	9.0%

Settlement Instructions (ml)	31/12/25	31/12/24	% Change
Settlement Instructions (double counted - ML)	75.9	65.6	15.7%

Costs relating to the structure and management were consistent with the activities performed. In detail, staff costs amounted to €15.8 million (€19.3 million on 31 December 2024). The decrease is mainly due to the increase in capitalization for project activities carried out.

Other administrative expenses including intercompany costs amounted to €27.2 million (€21.5 million on 31 December 2024). Increase is mainly due to higher consultancy expenses related to project activities.

Depreciation and amortisation amounted to €6.5 million (€6.1 million on 31 December 2024).

The net operating margin is equal to €63.3 million, compared to €57.8 million for the financial year ended on 31 December 2024.

In the balance sheet fixed assets, net of impairments and amortisations, amount to €40.5 million mainly consisting of investments in intangible assets.

The Company Equity is equal to €135.7 million, including the operating profit for the financial year ended 31 December 2025 amounting to €45.5 million, and is composed for €16 million by the Share Capital, for €3.2 million by the legal reserve, for €8 million by the Fund for the centralized management, clearing and settlement activities (as provided for by the CONSOB regulation), and for €63 million by other reserves.

2.3 INFORMATION RELATING TO EMPLOYEES AND THE ENVIRONMENT

As of 31 December 2025, the organisational structure comprised 184 employees (180 as of 31 December 2024) of which 16 Executives, 112 Managers and 56 staff members as well as one resource seconded from other Group companies and one seconded to other companies in the group. The average age is 48, and women represent 35.33% of the workforce. The average length of service is 17.7 years.

During the year, there were no workplace deaths among registered employees, no serious workplace injuries, and/or no charges for occupational diseases affecting current or former employees.

Human resources are a key factor in the company's long-term success. The remuneration policies and the incentive system reflect the Group's guidelines to ensure uniform treatment.

During the year, the company continued to adopt the smart working organisational tool to ensure business continuity in complete safety for office-based employees, while maintaining an excellent level of overall productivity.

The company complies with workplace safety regulations, dedicating resources to employee information and training, prevention systems, and employee health protection.

In a rapidly evolving environment that requires continuous responsiveness to change and excellent performance, the ability to attract top talent and retain key personnel also depends on a compensation policy, which is defined based on professional profile, individual contribution, and a comparison with the relevant labour market. The inability to attract and retain key personnel can have a significant impact on business management, as the Company may not be able to implement strategies effectively and promptly.

Therefore, to ensure the competitiveness of their compensation policies, the Group and the Company annually review their compensation policy, including considering the relevant labour market, based on fixed compensation, variable compensation, benefits, and company welfare plans. A performance management system ensures the annual monitoring and evaluation of individual contributions to the achievement of the Company's objectives.

2.4 RESEARCH AND DEVELOPMENT

Given the activity carried out by the Company, it does not engage in research and development.

2.5 RISK ASSESSMENT

Monte Titoli, or Euronext Securities Milan (ES-MIL), is the Italian central securities depository, authorised under European Regulation No. 909/2014 (CSDR). As a central securities depository (CSD), Monte Titoli operates under the supervision of Banca d'Italia

and Consob, which regulate its activities and monitor compliance with regulatory obligations. Since April 2021, Monte Titoli has been part of the Euronext network of central securities depositories (CSDs).

Monte Titoli manages the securities settlement system via the Target2-Securities (T2S) platform and primarily offers notary services, centralised accounting, settlement services and ancillary non-banking services, which do not involve credit or liquidity risk.

The Enterprise Risk Management policy (ERMP) incorporates the provisions of Regulation (EU) No. 909/2014 and defines Monte Titoli's risk management framework, designed to support the identification and assessment of risks, ensuring effective management and informed decision-making. The ERMP governs the management of strategic, operational and financial risks in line with corporate objectives, respecting the company's risk appetite and regulatory obligations. The policy supports decision-making, safeguarding assets and protecting the organisation's reputation. More specifically, the ERMP provides for the adoption of a model for the identification, assessment and mitigation of risks which is structured in three lines of defence.

The first line of defence is entrusted to the business functions, which are responsible for identifying, measuring, managing and monitoring risks within their activities, as well as reporting to the second line of defence.

The second line of defence consists of the risk management and compliance functions, which are respectively responsible for defining the risk management process and verifying compliance with regulations and company policies.

The third line of defence is the internal audit function, which is tasked with providing the board of directors with independent assurance on the effectiveness of internal control and risk management systems.

The risk appetite framework (RAF) sets out the level of risk the company is willing to accept in pursuit of its strategic objectives. The RAF is integrated into the company's risk governance and supported by the ERMP. It is documented and validated by the risk committee and approved annually by the board of directors, which verifies its consistency with strategic objectives. The risk appetite framework for 2025 was approved by the board of directors at its meeting on 12 December 2024. The company's risk profile is monitored regularly and presented by the chief risk officer to the risk committee and the board of directors.

The annual report on risk management activities is also approved by the board of directors.

Legal Risk

Monte Titoli operates in a regulated sector and, as such, in addition to complying with the provisions of corporate law as well as national and European provisions of law and regulations, must comply with the authorisation requirements to operate as a Central Depository and is subject to the supervision of the Bank of Italy and Consob.

Accordingly, Monte Titoli engages in open dialogue with the Supervisory Authorities and constantly monitors regulatory changes.

Moreover, procedures that ensure compliance with the applicable provisions of law and regulations are adopted and constantly updated.

The Supervisory Authorities interact with Monte Titoli through working teams set up especially for this purpose, before proposing new regulations or changes that may have an impact on the Company's core business.

The Company constantly follows the regulatory developments and keeps an open dialogue with the Supervisory Authorities both at national and European level.

Competition

The greatest challenges regarding competitors might come from other Central Security Depositories in Europe, which supply a wider range of services including banking and from Global Custodians.

Monte Titoli carefully monitors competitor's developments to make the business grow, and with the aim of rationalising and making the services offered more efficient as well as developing new functions.

Monte Titoli has set up technical working groups with its customers to agree on the requirements, methods and timing for the implementation of the new functions and new services.

The company is well positioned to cope with changes in market scenarios and continues to focus on the development of competitive products, improvements in technology, and ensuring adequate service levels to increase the operational efficiency of customers.

Meetings are periodically organised with customers and industrial associations to monitor and assess customer needs.

Business Risk

Business risk is the possibility that internal or external events may negatively affect the company's ability to achieve its strategic, operational or financial objectives. The risk of revenue loss may arise from factors such as increased competition, regulatory changes or technological innovation.
Mitigation measures for this type of risk include scenario analysis to identify business opportunities and threats, action plans, ongoing engagement with regulatory authorities, participation in public consultations and meetings, and involvement in national and international working groups.
Monte Titoli also mitigates general business risk through appropriate civil liability insurance.

Operational Risk

Operational risk is defined as the risk that the company may incur financial losses, claims for damages from clients, reputational damage or disciplinary measures from supervisory authorities due to errors and/or system malfunctions. Operational risk may arise from human error (for example, due to understaffing, insufficient professional development, or low quality of resources), malfunctions and anomalies in IT applications (for example, due to inadequate application development methodology, insufficient testing, inadequate software maintenance or system obsolescence), or inadequate process architecture.
Operational risk is mitigated through highly automated processes that reduce administrative activities and through operational service procedures. The systems and

applications supporting and delivering Monte Titoli's services are reliable, secure and characterised by a high level of automation.
Operational procedures, instruction manuals, checklists, both manual and automatic data reconciliation, automatic reconciliation of T2S balances, segregation of duties and dual control by two different individuals (checker and maker) all serve as additional measures to contain operational risk.
Periodic and independent controls of internal operational processes, IT processes and outsourced functions are carried out by the Internal audit function.
Regarding projects, the project management policy provides guidelines for the governance of project activities for the development of new services and products. Furthermore, before new applications are released into production, they are internally tested by the relevant business functions, with both internal and external users, in a test environment separate from production.
From a legal perspective, the contractual framework clearly defines Monte Titoli's area of liability and the rules for participation in services to which clients must adhere, both domestically and internationally, in the event of links with foreign systems resulting from Monte Titoli's participation in those systems.
To strengthen operational and organisational resilience in the event of disruption or slowdown caused by the unavailability of the premises or technological infrastructure, Monte Titoli has adopted a business continuity management (BCM) policy.
The BCM policy has also been drafted in accordance with the guidelines on operational continuity for market infrastructures - May 2014 - issued by Banca d'Italia, the regulations for central counterparties, central securities depositories and centralised management activities of 13 August 2018 ("Single Post-Trading Provision") and is approved by the chief executive officer and the board of directors.
The business continuity manager is appointed by the board of directors and is responsible for defining, updating, periodically verifying and correctly implementing the BCM policy.
Business continuity and crisis management tests are carried out regularly. Disaster recovery is tested at least once a year.
Regarding securities settlement via the T2S platform, operational readiness testing (ORT) is carried out under the coordination of the European Central Bank (ECB). The test is an operational check designed to assess the preparedness and capability of market infrastructures, central securities depositories (CSDs) and counterparties to operate correctly on the Target2-Securities (T2S) platform. During the ORT, real operational scenarios are simulated to ensure that all participants can manage settlement processes, communications and any critical issues in accordance with ECB standards. Monte Titoli conducts this test annually.

Technology

The Company's business depends on secure, stable, fast technology and ensures high levels of availability and information processing capacity.

To efficiently compete, Monte Titoli needs to anticipate and respond promptly and efficiently to market demand and to enhance its own technology. In fact, the markets in which it competes are characterized by rapidly changing technology, evolving industry standards, frequent upgrades of existing products and enhancements of offered services, the introduction of new services and products and changes in customers' demands.

If the systems could not evolve to cope with increased demand or did not allow for the required transactions to be performed correctly, Monte Titoli would risk experiencing unanticipated disruptions in services, slower response times and delays in the introduction of new products and services.

In this regard, Monte Titoli also continued in 2025 with the technological updating of part of the infrastructure, basic hardware and software, and application-type technological services, with the aim of improving the ability to respond to continuous needs arising from the business and to further strengthen IT security and stability of the information system. During the year 2025, 13 business projects were carried out and released, to which are added projects launched in the current year with release in 2026.

With the aim of guaranteeing a stable information system, Monte Titoli has continued its activity of progressive improvement of IT Governance, reviewing and innovating the control measures already in place regarding external and internal third-party suppliers, to which it has outsourced part of ITC services.

In fact, the business risk deriving from service from IT providers that is not perfectly timely and accurate is mitigated by specific contractual terms, which stipulate, among other things, service levels (Service Level Agreements - SLAs) and quantitative parameters (Key Performance Indicators - KPIs). These are monitored and checked on an ongoing basis by the Service Management Department, operating within the Monte Titoli IT Department. This structure also constantly monitors the time required to take charge of and address problems/anomalies, by managing the incident management process, based on international methodologies and best practices. During the periodic meetings, generally held monthly, the recorded contractual values are analysed for the purpose of ascertaining compliance with the contractual terms, reviewing any problems found, with the objective of identifying appropriate corrective and/or improvement measures, if necessary.

In 2025, information system stability was maintained. There was a temporary increase in incidents in Q1 following the Swift Consolidation go-live, but from Q2 onwards, monthly rates returned to the 2024 average.

Among the measures to strengthen IT Governance, those relating to IT security should also be included; the activities based on the cyber resilience framework and on the cyber security strategy of Monte Titoli continued also in 2025, specifically designed and implemented for cybersecurity management and define strategic, organizational, and operational guidelines, in accordance with existing regulations and Group-wide policies.

Multiple verification activities have been carried out aimed at identifying vulnerabilities (penetration tests and vulnerability assessments) and all the identified vulnerabilities were remediated or their resolution was planned.

During 2025, all necessary revisions to IT processes and procedures were carried out to ensure compliance with the requirements set out in the DORA Regulation (Digital Operational Resilience Act).

Regarding data retention, the same are archived and duplicated within two physical sites, located in two geographical areas with different morphological characteristics, in order to be able to mitigate the risk deriving from the simultaneous unavailability of the two sites.

The conservation methods, as well as all the procedures and processes used for operational management, are subjected to periodic checks, in line with what is foreseen and described

in the Business Continuity and Disaster Recovery plans. The 2025 disaster recovery tests were successfully performed.

In addition to the above, the information system, processes and procedures used for the provision of technological services are subject to verification at least once a year, as required by current legislation issued by the Bank of Italy and Consob, by part of the Internal Audit function. The final 2025 audit report is being finalized.

Finally, a part of the IT structure continued to operate in close collaboration with the organizational structures of the Euronext Group, pursuing the implementation activities of initiatives aimed at strengthening collaboration between companies operating in the Post Trade sector (for example e.g. CA4U project and the Convergence program).

Italian Legislative Decree 81/2008 Prevention and safety at work

The Company is subject to the regulations provided for in Italian Legislative Decree no. 81 of 9 April 2008 which lays down the measures for protecting the health and safety of workers.

The Chief Executive Officer performs the functions of Employer under the terms of the legislation on the subject of health and safety of workers. In November 2023 he appointed Alessandro Arthur De Leonardis as Employer's Delegate pursuant to Legislative Decree 81/08, which finally acquired the same Delegations from all the other Group companies in Italy at the end of February 2025.

The Risk Assessment Document was revised and updated in December 2025, adopting a uniform and integrated approach for the Group. At the same time, a single integrated approach to health and safety issues was also adopted in accordance with Legislative Decree 81/08, which complies with the requirements of Article 30 of the same decree and allowed the renewal of certification according to the UNI ISO 45001:2018 standard in May 2025.

Financial risks

Exchange rate risks

The Company is not exposed to significant exchange rate risks as it operates to a marginal extent in currencies other than the euro and since invoicing to foreign customers is substantially in euro. The most significant exchange rate risk arises from invoicing, primarily linked to relationships with suppliers outside the EU.

Interest rate risks

There is no funding in place with companies or banking institutions outside the Group.

Credit risks

Credit risk refers to the company’s exposure to potential losses arising from counterparties’ failure to meet their obligations.

The company does not have a significant concentration of credit risk as its exposure is concentrated among banks and listed companies with a high credit standing.

Regarding trade receivables and contract-based activities, Monte Titoli follows the approach adopted by the Euronext Group: specifically, the Group adopts a simplified approach to calculating expected losses. The variations in credit risk are thus not recorded, but rather the total expected loss is recognised at each reporting date. The Group has prepared a matrix system based on historic information, which is revised in view of forecast elements with reference to specific types of debtors and their economic context, and is used as a tool to determine expected losses.

Monte Titoli considers all financial assets valued at amortized cost classified in the best creditworthiness categories to be at low credit risk, therefore all of its liquid assets.

Liquidity risks

Liquidity risk refers to the risk of not being able to meet current or future obligations due to insufficient available financial resources. The company is not exposed to significant liquidity risks.

2.6 GOVERNANCE AND LEGAL INFORMATION

Name and registered office

Monte Titoli S.p.A. Registered office: Piazza Affari 6, Milan. No branch has been set up.

Date of incorporation and expiry date of the Company

The Company was incorporated on 15 February 1978 and will end on 31 December 2049.

Companies' Register

The company is registered at the Chamber of Commerce of Milan, registration no. 03638780159.

Legal form

The Company is an Italian registered joint-stock company.

The following information is not exhaustive and is based on the Bylaws. The full text of the Bylaws is available at the registered office of the Company.

Board of Directors[1]

The Board of Directors was appointed by the ordinary shareholders' meeting of 29 April 2024 for a term of three financial years, ending with the shareholders' meeting convened to approve the financial statements as at 31 December 2026, and is composed as follows:

Alfredo Maria Magri	Chairman and Independent Non-executive Director
Olga Maria Cardoso Jordão	General Manager
Giorgio Modica	Executive Director with delegated powers for Finance
Pierre Davoust	Executive Director
Marta Testi	Non-Executive Director
Francesca Fiore	Independent Non-executive Director

[1] On 11 September 2025, the Shareholders' Meeting resolved to increase the number of the members of the Board of Directors to six and to appoint Marta Testi as Director. On the same date, the Board of Directors, having acknowledged the resignations of Pierre Davoust from the position of Chairman and of Alfredo Maria Magri from the position of Vice Chairman, resolved to appoint Alfredo Maria Magri as Chairman of the Board of Directors.

The Board of Directors' meeting of 27 October 2025, having acknowledged the resignations of Alessio Mottola as CEO and General Manager with effect from 4 November 2025, resolved to appoint Olga Maria Cardoso Jordao as Director of Monte Titoli S.p.A, granting her the position of Managing Director and General Manager with effect from 4 November 2025.

Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the ordinary shareholders' meeting of 29 April 2024 for three financial years, which will expire with the Shareholders' Meeting convened to approve the financial statements on 31 December 2026, and is made up as follows:

Fabio Artoni	Chairman
Fabio Facchini	Standing Statutory Auditor
Roberta Battistin	Standing Statutory Auditor
Michela Haymar d'Ettory	Substitute Statutory Auditor
Alberto Villani	Substitute Statutory Auditor

General Management

Olga Maria Cardoso Jordão	General Manager

Risk Committee

The Risk Committee, established in compliance with Article 48 of EU Delegated Regulation No 392/2017 became operational in December 2018, and is made up of 5 members, more specifically:

Alfredo Maria Magri	Chairman
Jan Andersen	
Asmund Skar	
Fernando Figueiredo Ribeiro	
Tatyana Valkova	

Remuneration Committee

The Remuneration Committee, established in compliance with Article 48 of EU Delegated Regulation No 392/2017 is made up of the following members:

Dick Sluimers	Chairman
Muriel De Lathouwer	
Piero Novelli	
Padraic O'Connor	
Francesca Scaglia	

Audit Committee

The Audit Committee was established on 20 July 2022 in accordance with article 48 of EU Delegated Regulation no. 392/2017 is made up of the following members:

Jim Gollan	Chairman
Francesca Fiore	
Jan Andersen	
Ida Johnson	
Ricardo de Campos	

Board of Arbitrators

Emanuele Rimini	Chairman
Matteo Rescigno	
Carlo A. Favero	

Corporate Governance

The corporate governance structure of Monte Titoli S.p.A. is based on the "traditional" system of management and control, characterized by the presence of the Board of Directors (management body) and Auditors (controlling body) both appointed by the shareholders' meeting. The accounting audit is entrusted to an audit firm pursuant to the law.

The Monte Titoli governance system reflects the requisites provided for in European Regulation no. 909/2014 (CSDR), under the terms of which Consob, in agreement with the Bank of Italy, authorised Monte Titoli to provide the services as central depositary, with a resolution of 18 December 2019.

The **Board of Directors** is responsible for the strategic guidance and supervision of the company's overall activity, as well as for the risk management process, in order for these to be consistent with strategic policies.

The Board is vested with all the powers for the ordinary and extraordinary management of the Company in the framework of the provisions of law, regulation and Bylaws, and has the power and authority to perform all those acts that it deems necessary and appropriate for pursuing the corporate purpose.

More specifically, the Board of Directors:

- defines the strategic guidelines and objectives to be pursued, reviews and approves the strategic, industrial and financial plans and the budget of the Company, as well as agreements and alliances of a strategic nature, periodically monitoring their implementation;
- with the support of the Risk Committee, defines, determines and documents the Risk Appetite Framework (RAF), and checks that this is consistent with strategic objectives;
- defines the Company's risk management policy, providing a periodic review of these and supervising the Company's overall risk management system, including compliance risks and operational risk;
- defines the leading guidelines of the Company's internal controls system; evaluates on an annual basis, the adequacy, effectiveness and actual functioning of the internal controls system;
- sets the Company's technological framework, defines the Company's IT system guidelines; on an annual basis, assesses the adequacy, efficiency and effective functioning of the IT system and the cyber security framework for the Company's essential services, subject to independent audits that are reported to the Board;
- reviews and approves the Company's transactions with a significant strategic, economic, equity and financial relevance for the Company;
- attributes and revokes powers to its members, defining the limits and procedures for exercising such powers; also sets the intervals with which the delegated bodies must report to the Board regarding the activities carried out in exercising such powers;
- establishes appropriate committees, with proposing and consultative functions, to support the Board, appointing the members and establishing duties and remuneration;
- establishes the Users Committee, pursuant to EU Regulation 909/2014, and determines its operating rules;

- evaluates the general performance of the Company's management, on the basis of the information received from the directors with delegations, paying particular attention to the situations of conflict of interest and comparing the results obtained with those planned;
- revises and updates the corporate governance tools in line with the requirements of applicable legislation;
- exercises the other powers and performs the duties assigned to it by the law and Bylaws.

The Board of Directors has assigned the following tasks to its members: Chairman, Managing Director and Executive Director with delegated powers for Finance.

Board members were appointed for a three-year period, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026, and may be re-elected.

Those persons who are in possession of the eligibility requirements provided by the applicable provisions of law and regulations may be vested with the office of director. At least one third of the directors in office, but not less than two of them, are independent pursuant to EU Regulation No. 909/2014 (CSDR). The Board of Directors resolves on the existence of the aforementioned requirements in the first useful session following the appointment or knowledge of the lack of requirements.

In compliance with the provision of the Bylaws, the Board of Directors, in exercising the delegation of powers, appointed a General Manager with the eligibility requirements provided for by applicable regulations, who is responsible for the ordinary management within the limits of his mandated powers.

The **Remuneration Committee** has advisory functions regarding the Remuneration Policy of the Company over which it supervises, with particular regard to the remuneration policy of top management and personnel employed in the functions of risk management, compliance and internal control, internal audit and technology and other employees.

The **Risk Committee** is an advisory committee of the board of directors on risk management strategies and risk appetite.

The **Audit Committee** is an advisory committee of the Board of Directors. The Committee advises the board of directors on the performance of the internal audit function, which it supervises.

The **Board of Statutory Auditors** is the body responsible for ensuring compliance with the law and the Company’s Bylaws, as well as the observance of correct management principles in carrying out the Company's activities, checking the adequacy and the operation of the Company’s organizational structure, internal auditing system, administration and accounting system.

The members of the Board are appointed for a period of three years and may be re-elected.

Each of the members of the Board of Auditors must possess the requirements of integrity, professionalism and independence applicable by law and the Bylaws.

The **Shareholders' Meeting** is the body that represents all shareholders and is responsible for passing ordinary resolutions regarding the approval of the annual financial statements, the appointment and removal of the members of the Board of Directors, the appointment of members of the Board of Statutory Auditors and the Chairpersons, the determination of the remunerations of directors and auditors, the conferral of the accounting audit appointment and the responsibilities of directors and auditors; on an extraordinary basis, it is responsible for amendments to the Bylaws and extraordinary transactions such as capital increases, mergers and de-mergers, without prejudice to the powers attributed to the Board by Article 21 of the Bylaws, as already mentioned.

The **independent auditing** of the Company's accounts is carried out in compliance with the applicable provisions of law by an auditing firm. The Shareholders' Meeting of 29 April 2024 conferred the relevant appointment, for the term of nine financial years on the basis of the applicable provisions of law, on KPMG S.p.A. for the financial years ending 31 December 2024 to 31 December 2032 (inclusive).

The Company's purpose

The company objects of Monte Titoli are the provision of securities settlement services, notary services and central maintenance services as a central securities depository, as defined under European and national legislation (in particular, the provisions of EU Regulation No. 909/2014 and Legislative Decree No. 58 of 24 February 1998).

Monte Titoli may also, under the provisions in the applicable law on central securities depositaries, provide any other ancillary or complementary service to those listed in para. 1 and carry out any activities for the promotion and marketing of its own products and services.

Monte Titoli can also invest in companies or entities that, as their sole or chief objects, carry out the activities listed in the previous paragraphs in accordance with the applicable law on centralised securities depositaries.

Furthermore, the Company also carries out the activities or duties vested in it on the basis of primary and secondary sources of law and, without prejudice to the legal restrictions on activities, can carry out any operation of a financial nature, whether relating to movable or immovable property that serves to achieve the company objects.

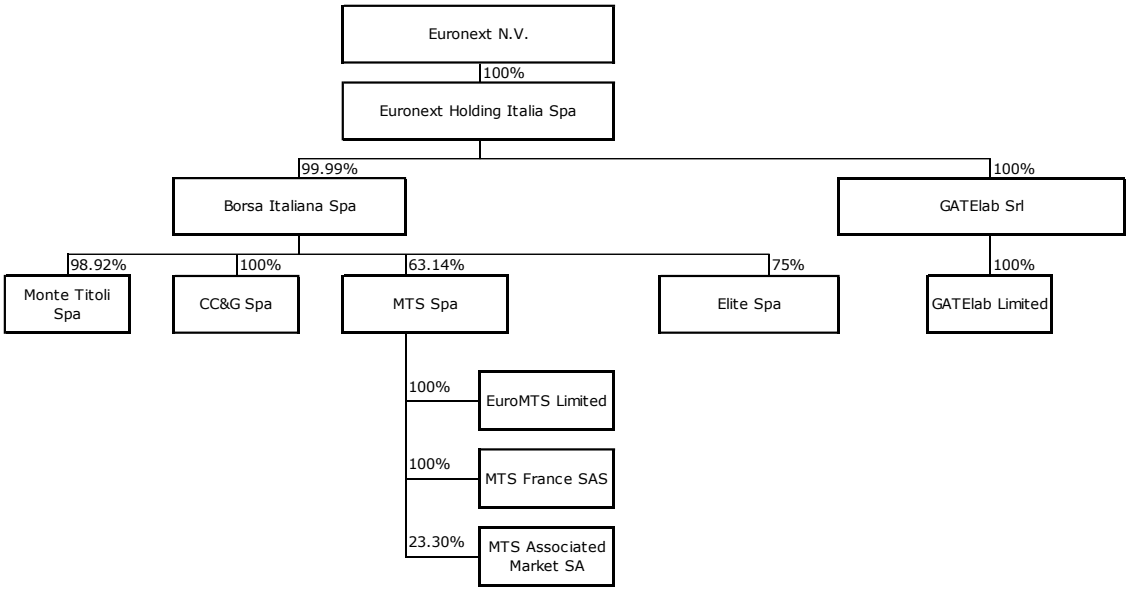
Share capital

The Company's share capital amounts to € 16,000,000 (sixteen million), which is fully paid up. It is represented by 16,000,000 (sixteen million) ordinary shares with a par value of € 1 (one) each, issued on a dematerialised basis under the existing provisions of law and entered into the centralised system managed by Monte Titoli.

The Company does not hold and during the financial year did not acquire or dispose of, either directly or through trust companies or individuals, any treasury shares or shares in the parent company.

Group structure

Pursuant to Article 2497 and subsequent of the Italian Civil Code, as of 31 December 2025, Monte Titoli S.p.A. was subject to management and coordination by Euronext Holding Italia S.p.A., with headquarters in Milan, Piazza Affari 6, which is in turn controlled by Euronext N.V., with headquarters in Amsterdam, Beursplein 5, 1012 JW Amsterdam.



Monte Titoli holds no shareholdings.

Shareholding structure

The shareholding structure of Monte Titoli S.p.A. as at 31 December 2025 is the following:

Shareholder	Number of Shares	% of total share capital
BORSA ITALIANA S.p.A	15,827,195	98.920
EUROCLEAR BANK SA	160,000	1.000
REALI HOLDING S.r.l.	2,352	0.0147
Angelo Alessandro COMPOSTELLA	2,681	0.0167
Giuseppe GAFFINO	2,000	0.0125
Letizia SCHIAVETTI	858	0.0054
Lavinia MARCUCCI	858	0.0054
Marco Tullio MARCUCCI	860	0.0054
Michele DE CAPOA	1,598	0.0100
Diego BOSCARELLI	1,598	0.0100
TOTAL SHAREHOLDERS (10)	**16,000,000**	**100**

2.7 RELATIONSHIPS WITH RELATED PARTIES

Transactions with related parties are detailed in the specific paragraph in the Explanatory Notes.

2.8 SIGNIFICANT EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

There are no significant events after financial year end like:

- announcement or initiation of restructuring plans;
- capital increases;
- recruitment of relevant contractual commitments;
- disputes arising after the financial year close.

2.9 OTHER RELEVANT INFORMATION

In accordance with art. 2428 of the Civil Code, it is necessary to note that:

- The Company does not hold shares in associated or controlled companies.
- No research and development activity has been carried out.
- The Company has not purchased or sold its own shares, either directly or through a trust company or intermediary.
- No own shares and/or shares of parent companies are held directly or through trust companies or through third parties.
- No own shares and/or shares of parent companies have been purchased or sold either directly or through trust companies or third parties.
- The Company does not have secondary offices.
- In relation to foreseeable management developments, it should be noted that the recent initiatives adopted by the Company have already been described above.

2.10 APPROVAL OF THE FINANCIAL STATEMENTS AND OF THE REPORT ON OPERATIONS AND PROPOSAL FOR THE ALLOCATION OF PROFITS

Dear Shareholders,

We invite you to approve the financial statement as of 31 December 2025 (Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement and Explanatory Notes), as presented by the Board of Directors, in their entirety and as single items and to allocate the net profit of 45,498,025.86 euro as follows:

- to the Shareholders, as a dividend equal to 1.99 euro for the 16,000,000 ordinary shares with the nominal value of 1 euro each representing the Share Capital, for an overall amount of 31,840,000 euro;
- the remaining profit in the amount of 13,658,025.86 euro to the Reserves.

The dividend equal to 31,840,000 euro in the amount of 1.99 euro for each of the 16,000,000 ordinary shares shall be payable starting from 4 May 2026.

Milan, 26 March 2026

On behalf of the Board of Directors
The Chief Executive Officer
Olga Maria Cardoso Jordão

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

BALANCE SHEET

ASSETS		31/12/25	31/12/24
10	Cash and cash equivalents	103,350,671	101,487,122
40	Financial assets measured at amortised cost	19,696,119	14,888,773
	a) receivables from banks	*11,140,324*	*10,517,413*
	b) receivables from financial companies	*7,562,275*	*3,726,583*
	c) receivables from customers	*993,519*	*644,777*
80	Property, plant and equipment	80	560
90	Intangible assets	40,506,847	31,545,296
	of which:		
	- goodwill	*7,999,618*	*7,999,618*
100	Tax assets	289,954	246,887
	a) current	-	-
	b) deferred	*289,954*	*246,887*
120	Other assets	1,892,284	35,916
TOTAL ASSETS		**165,735,955**	**148,204,554**

LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS		31/12/25	31/12/24
10	Financial liabilities measured at amortised cost	19,198,876	6,428,858
	a) payables	*19,198,876*	*6,428,858*
60	Tax liabilities	882,030	572,198
	a) current	*418,117*	*232,279*
	b) deferred	*463,913*	*339,919*
80	Other liabilities	8,200,507	11,523,609
90	Employee severance indemnity provision	1,755,484	1,789,724
110	Share capital	16,000,000	16,000,000
150	Reserves	74,190,148	70,199,337
160	Valuation reserves	10,883	(43,837)
170	Profit (Loss) for the year	45,498,027	41,734,665
TOTAL LIABILITIES AND EQUITY		**165,735,955**	**148,204,554**

All amounts are expressed in euro

INCOME STATEMENT

	ITEMS	31/12/25	31/12/24
10	Interest receivable and similar revenues	1,835,164	2,893,635
20	Interest payable and similar expenses	(84,186)	(78,633)
30	NET INTEREST INCOME	1,750,978	2,815,002
40	Commission income	146,116,332	133,870,156
50	Commissions payable	(34,497,461)	(31,967,758)
60	NET COMMISSIONS	111,618,871	101,902,398
120	INTERMEDIATION MARGIN	113,369,849	104,717,400
130	Net value adjustments for credit risk of:		
	a) financial assets measured at amortised cost	*(439,902)*	*(215,348)*
160	Administrative expenses	(43,033,700)	(40,738,517)
	a) staff costs	*(15,784,344)*	*(19,267,899)*
	b) other administrative expenses	*(27,249,356)*	*(21,470,618)*
180	Net value adjustments on property,plant and equipment	(480)	(8,728)
190	Net value adjustments on intangible assets	(6,519,474)	(6,082,619)
200	Other operating income and expenses	(103,651)	101,374
210	OPERATING COSTS	(50,097,207)	(46,943,838)
260	PROFIT/LOSS OF CURRENT OPERATIONS BEFORE TAXES	63,272,642	57,773,562
270	Income taxes for the financial year on current operations	(17,774,615)	(16,038,897)
300	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**45,498,027**	**41,734,665**
	Attributable to:		
	- Shareholders of the controlling entity	45,006,634	41,283,918
	- Minority shareholdings	491,393	450,747

All amounts are expressed in euro

STATEMENT OF COMPREHENSIVE INCOME

Items	31/12/25	31/12/24
10. Profit (Loss) for the year	**45,498,027**	**41,734,665**
Other comprehensive income, net of taxes without reversal to income statement		
20. Equities designated at fair value through other comprehensive income		
30. Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)		
40. Hedging of equities designated at fair value through other comprehensive income		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit plans	54,720	(190,000)
80. Non current assets held for sale		
90. Portions of reserves from valuation of shareholdings valued at equity		
Other comprehensive income, net of taxes with reversal to income statement		
100. Hedges of foreign investments		
110. Exchange differences		
120. Cash flow hedging		
130. Hedging instruments (undesignated items)		
140. Financial assets (other than equities) measured at fair value through other comprehensive income		
150. Non current assets and groups of assets held for sale		
160. Portion of valuation reserves of investments carried at equity		
170. Total other income components net of taxes	**54,720**	**(190,000)**
180. Comprehensive income (items 10 + 170)	**45,552,747**	**41,544,665**
Attributable to:		
- Shareholders of the controlling entity	45,060,763	41,095,970
- Minority shareholdings	491,984	448,695

All amounts are expressed in euro

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2025

	Balances at 31/12/24	Change opening balances	Balances at 01/01/25	Allocation of previous year P&L		Changes in the financial year						Comprehensive income for the financial year		Shareholders' equity 31/12/25
							Transactions on Shareholders' Equity							
				Reserves	Dividends and other distributions	Changes in reserves	Issuing new shares	Acquisition own shares	Extraordinary dividends distribution	Changes in equity instruments	Other changes	Of which: attributable to shareholders of the parent company	Of which: attributable to minority shareholdings	
Share capital	16,000,000		16,000,000											16,000,000
Share premium														
Reserves														
- of profits	57,079,423		57,079,423	4,134,665										61,214,088
- other	13,119,915		13,119,915			(143,854)								12,976,061
Valuation reserves	(43,838)		(43,838)	-		54,720						54,129	591	10,882
Equity instruments														-
Treasury shares														-
Profit (Loss) for the year	41,734,665		41,734,665	(4,134,665)	(37,600,000)							45,006,634	491,393	45,498,027
Shareholders' Equity	127,890,164		127,890,164	-	(37,600,000)	(89,134)	-	-	-	-	-	45,060,763	491,984	135,699,058

All amounts are expressed in euro

The changes in reserves consist of the impact of the actuarial re-evaluation of employee severance indemnity.

The result for the year 2025 includes unrealized gains on foreign exchange for an amount equal to EUR 90,468 which, pursuant to art. 2426 num. 8-bis of the Civil Code are not distributable until the moment of their effective realization.

The item "Reserves b) others refers to the incentive plan defined, starting from 2021, by the parent company Euronext, the movement for the year recorded an increase of 54,720 euros.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2024

	Balances at 31/12/23	Change opening balances	Balances at 01/01/24	Allocation of previous year P&L		Changes in the financial year						Comprehensive income for the financial year	Shareholders' equity 31/12/24
							Transactions on Shareholders' Equity						
				Reserves	Dividends and other distributions	Changes in reserves	Issuing new shares	Acquisition own shares	Extraordinary dividends distribution	Changes in equity instruments	Other changes		
Share capital	16,000,000		16,000,000										16,000,000
Share premium													
Reserves													
- of profits	53,767,594		53,767,594	3,311,829									57,079,423
- other	13,437,318		13,437,318			(246,361)					(71,042)		13,119,915
Valuation reserves	146,162		146,162	-		(190,000)							(43,838)
Equity instruments													-
Treasury shares													-
Profit (Loss) for the year	33,231,829		33,231,829	(3,311,829)	(29,920,000)							41,734,665	41,734,665
Shareholders' Equity	116,582,903		116,582,903	-	(29,920,000)	(436,361)	-	-	-	-	(71,042)	41,734,665	127,890,164

All amounts are expressed in euro

CASH FLOW STATEMENT

(Direct method)

A. *OPERATING ACTIVITIES*	Financial year ended 31/12/25	Financial year ended 31/12/24
1 **Operations**	**51,728,200**	**50,185,698**
interest income received (+)	1,835,164	2,893,635
interest expenses paid (-)	(84,186)	(78,633)
dividends and similar income (+)		
net commission	111,618,871	101,902,398
personnel expenses (-)	(15,784,344)	(19,267,899)
other costs (-)	(27,249,356)	(21,470,618)
other revenues (+)	(103,651)	101,374
duties and taxes (-)	(18,504,298)	(13,894,559)
costs/revenues related to discontinued operations net of tax effect (+/-)		
2 **Cash flow generated / absorbed by financial assets**	**(6,107,168)**	**6,641,133**
financial assets held for trading		
financial assets designated at fair value		
other financial assets with mandatory measurement at fair value		
financial assets measured at fair value through other comprehensive income		
financial assets measured at amortised cost	(5,247,248)	6,108,623
other assets	(859,920)	532,510
3 **Cash flow generated /absorbed by financial liabilities**	**9,412,347**	**(3,015,920)**
financial liabilities measured at amortised cost	12,770,018	(3,171,072)
financial liabilities for trading		
financial liabilities designated at fair value		
other liabilities	(3,357,671)	155,152
Net liquidity generated (absorbed) by operating activity	**55,033,379**	**53,810,911**
- ***INVESTMENT ACTIVITY***		
1 **Cash generated by**	**-**	**-**
sale of shareholdings		
dividends received on shareholdings		
sale of property, plant and equipment		
sale of intangible assets		
sale of business units		
2 **Cash flow absorbed by**	**(15,480,696)**	**(8,327,070)**
purchases of shareholdings		
purchases of property, plant and equipment		
purchases of intangible assets	(15,480,696)	(8,327,070)
purchases of business units		
Net liquidity generated (absorbed) by investment activities	**(15,480,696)**	**(8,327,070)**
B. ***FUNDING ACTIVITY***		
issuing/acquisition of own shares		
issuing/acquisition of equity instruments		
distribution of dividends and other purposes	(37,689,134)	(30,427,403)
Net liquidity generated (absorbed) by funding activities	**(37,689,134)**	**(30,427,403)**
CASH FLOW GENERATED (ABSORBED) DURING THE YEAR	**1,863,549**	**15,056,437**

RECONCILIATION

Cash and cash equivalents at beginning of the year	**101,487,122**	**86,430,685**
Total net cash generated (absorbed) during the year	**1,863,549**	**15,056,437**
Cash and cash equivalents at year end	**103,350,671**	**101,487,122**

All amounts are expressed in euro

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

INTRODUCTION

The notes are divided into the following parts:

- *Part A: Accounting policies*
- *Part B: Information on the Balance Sheet*
- *Part C: Information on the Income Statement*
- *Part D: Other information*

Each part of the notes is divided into sections, each of which illustrates a single aspect of business management. Sections contain both quantitative and qualitative information.

The quantitative information is made up, as a rule, of items and tables. Items and tables that do not include amounts are not mentioned.

Unless otherwise indicated, the tables are drawn up according to the applicable provisions of law, even though only certain items of the tables are valued.

For some tables, additional information is added following the general criteria of clarity and immediacy in the notes.

The financial statements and the notes are denominated in Euro with rounding off to the nearest euro.

The accounting policies adopted are disclosed to the auditors and, in the cases provided by law, agreed with the same.

PART A – ACCOUNTING POLICIES

A.1 GENERAL PART

Section 1 – Declaration of compliance with international accounting standards

The financial statements for the year ended 31 December 2025 were prepared on the basis of going concern assumption and in compliance with IAS/IFRS international accounting standards as illustrated and interpreted by the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission.

Section 2 contains all the new principles applicable with effect from 1 January 2025.

Section 2 – Main principles for reporting

STRUCTURE AND CONTENTS OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Monte Titoli's operations are governed by the provisions of Italian Legislative Decrees no. 58 of 24 February 1998, and no. 213 of 24 June 1998, as amended and/or supplemented, as well as by the regulatory provisions issued and/or adopted pursuant to the above-mentioned decrees.

The company belongs to the Euronext Group, and deals with the centralized management of financial instruments, which includes dematerialised instruments pursuant to Italian Legislative Decree no. 213 of 24 June 1998, as well as clearing and gross settlement services for non-derivative financial instruments.

Since 1 January 2005 Monte Titoli S.p.A. has adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission. The acronym IFRS includes also the International Accounting Standards (IAS) still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC) and by the previous Standing Interpretations Committee (SIC).

Moreover, it should be noted that the criteria described below have not changed with respect to the previous financial year.

These financial statements for the financial year ended 31 December 2025 refer to the period from 1 January 2025 to 31 December 2025.

The Financial Statements at 31 December 2025 are made up of the Balance Sheet, Income Statement, Statement of Cash Flows, Statements of Changes in Shareholders' Equity, Statement of Comprehensive Income and the present Explanatory Notes; they are also accompanied by the Statement of Changes in Tangible and Intangible Assets.

The accounting schedules were derived from the models proposed by instructions in the document "Financial Statements of IFRS Intermediaries other than Banking Intermediaries" issued by the Bank of Italy with a measure dated 17 November 2022.

The Company's financial statements are subject to audit by KPMG S.p.A.

GROUP TAXATION

The Company has exercised the option for the national tax consolidation regime for the three-year period 2025 – 2027 jointly with the company Euronext Italy Merger 2 S.r.l., which was designated as the tax consolidating company by the parent company Euronext N.V.. Until 2024, the tax consolidating company was Euronext Holding Italia S.p.A.

The option is irrevocable for three years, unless the requirements for the application of the regime cease and with the possibility of revocation at the end of the three-year period.

The economic relations, as well as the reciprocal responsibilities and obligations, between the Company and the parent company are defined in the "Rules for participation in the taxation regime of the national consolidation of the group controlled by Euronext N.V.".

The national tax consolidation is an institution, introduced by the tax reform brought in by Legislative Decree no. 344/2003 and its relevant implementing decrees, offers groups of company's residents in Italy the opportunity to optimize taxation.

The option for the consolidated tax regime is also permitted for companies resident in European Union member states, which may designate a subsidiary resident in Italy to exercise the option for group taxation, jointly with each resident company over which they also exercise control.

On 24th September 2019 Euronext Holding Italia S.p.A. and its Italian controlled companies exercised the option for VAT Group, ruled by articles from 70-bis to 70-duodecies of Presidential Decree no. 633/1972.

The option is effective from 1st January 2020 and is binding for a three-year period and is automatically renewed for each subsequent year if it is not revoked.

Because of the application of the VAT Group, the group itself will be considered as a single VAT taxable person. Therefore, transactions carried out between the companies of the same group will not be subject to VAT. Transactions carried out between a VAT group member and a third party will be treated as being made by the VAT group as an entity; transactions carried out between a third party and a VAT group member, will be treated ad being made by VAT Group.

NEW ACCOUNTING STANDARDS

The company's separate financial statements are prepared in accordance with the accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC and SIC) and endorsed by the European Commission, as established by EU Regulation No. 1606 of July 19, 2002, implemented in Italy by Legislative Decree No. 38 of February 28, 2005.

In the preparation of these financial statements, the same accounting principles were used, where applicable, as those adopted in the preparation of the annual financial statements as of December 31, 2024. The financial statements have been prepared in accordance with the going concern assumption.

NEW STANDARDS APPLICABLE FROM THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

In compliance with IAS 8, the following table shows the new international accounting standards and the amendments to the standards already into force, with the related endorsement regulations issued by the European Union, whose application has become mandatory from the financial period ended 31 December 2025.

EU Regulation and publication date	Subject of the document	Date of endorsement	Date of entry into force
(EU) 2024/2862 13 November 2024	Amendments to IAS 21 (Lack of Exchangeability)	12 November 2024	1 January 2025

The amendments to IAS 21 aim to clarify when a currency is exchangeable with another currency and how to estimate a currency's spot exchange rate if there is a lack of exchangeability, providing guidance on how to determine the exchange rate to be used when there is no observable exchange rate on the market.

With reference to the principles and interpretations detailed above, the adoption did not lead to material impacts in the measurement of the entity's assets, liabilities, costs and revenues.

International accounting standards endorsed by the European Union but not yet into force

The following table shows the new international accounting standards and the amendments to the standards already into force, with the related endorsement regulations issued by the European Union, whose application will become mandatory starting from 1 January 2026 (or from a later date in case of financial statements relating to financial years different from the calendar year).

EU Regulation and publication date	Subject of the document	Date of endorsement	Date of entry into force
EU) 2025/1047 28 May 2025	Amendments to IFRS 9 and IFRS 7 (Amendments to the classification and measurement of financial instruments)	27 May 2025	1 January 2026
EU) 2025/1266 1 July 2025	Amendments to IFRS 9 and IFRS 7 (Contracts referencing nature-dependent electricity)	30 June 2025	1 January 2026
EU) 2025/1331 10 July 2025	Amendments to IAS 7 and IFRS 1, 7, 9, 10 Annual improvements	9 July 2025	1 January 2026
9 April 2024	IFRS 18 (Presentation and disclosure in financial statements)	13 February 2026	1 January 2027

With reference to the principles and interpretations detailed above, the following is reported:

- Commission Regulation (EU) 2025/1047 of 27 May 2025 was published in the Official Journal, Series L, on 28 May 2025. This amends Regulation (EU)

2023/1803, implementing the International Accounting Standards Board (IASB) amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures), published by IASB on 30 May 2024. The amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) aim to:

- clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
- or determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is allowed to adopt an accounting policy that allows a financial liability to be derecognized before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB also introduced additional disclosure requirements, specifically regarding investments in equity instruments designated at FVOCI.

- Commission Regulation (EU) 2025/1266 of 30 June 2025, amending Regulation (EU) 2023/1803, was published in the Official Journal L Series on July 1, 2025. This amending Regulation implements the International Accounting Standards Board (IASB) amendments to IFRS 9 (Financial Instruments) and IFRS 7 (Financial Instruments: Disclosures) relating to "Contracts related to electricity dependent on nature," published by IASB on December 18, 2024. The objective of the amendments is to better communicate the financial effects of contracts related to electricity dependent on nature, often structured as electricity purchase and sale agreements, specifically:
  - provides clarification regarding the application of the "own-use requirement";
  - allows the use of these contracts as hedging instruments in a hedge accounting transaction;
  - introduces new disclosure requirements for these types of instruments.

- Commission Regulation (EU) 2025/1331 of July 9, 2025, adopting "Annual Improvements to IFRSs — Volume 11" was published in the Official Journal L Series on July 10, 2025. It makes minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. Companies must apply the amendments for annual periods beginning on or after January 1, 2026, at the latest.

The Company has not exercised the option of early application of the aforementioned Regulations, effective January 1, 2026.

However, with the exception of IFRS 18, the adoption of these standards and interpretations is not expected to have a material impact on the measurement of an entity's assets, liabilities, expenses, and revenues.

With regard to IFRS 18, on April 9, 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is communicated in financial statements. The new standard aims to improve the presentation of the main financial statement schemes and introduces significant changes to the income statement structure.

IFRS 18 will require entities to: (i) present defined totals and subtotals and classify revenues and expenses into different categories; (ii) provide information on performance measures defined by management (MPMs); (iii) strengthen the requirements for the aggregation and disaggregation of information, introducing aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. In particular, the new principle:

- requires the classification of revenues and expenses into three new categories (operating, investing, and financing), in addition to the tax and discontinued operations categories already present in the income statement;
- requires the presentation of two new subtotals: operating profit and earnings before interest and taxes (i.e., EBIT);
- requires more information on performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces some changes to the cash flow statement, including the requirement to use operating profit as the starting point for the presentation of cash flow statements prepared using the indirect method and the elimination of some existing classification options for certain items (such as interest paid, interest received, dividends paid, and dividends received).

The new standard will become effective on January 1, 2027, but early application is allowed. With reference to IFRS 18 and its interpretations, the Directors are currently analysing and evaluating the potential effects of the introduction of this amendment on the entity's financial statements; whether their adoption will have a material impact on the measurement of assets, liabilities, costs, and revenues; the related implications in terms of the presentation of financial statement schemes, aggregation and disaggregation of items, and disclosure requirements relating to MPM; as well as possible implementations/adjustments to administrative processes and the accounting system, where deemed necessary, including at Group level.

International accounting standards and interpretations of future effectiveness

The following table shows the new international accounting standards not yet endorsed by the European Union:

Data of issuance by IASB	Subject of the document	Date of endorsement	Date of entry into force
9 May 2024 21 August 2025	IFRS 19 (Subsidiaries without public accountability: disclosures) and Amendments to IFRS 19	In progress	1 January 2027
13 November 2025	Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	In progress	1 January 2027

IFRS 19, "*Subsidiaries without Public Accountability*" introduces reduced disclosure requirements for subsidiaries that are not required to present publicly available IFRS financial statements. The amendment issued on August 21st supplements the standard based on regulatory developments endorsed since its initial publication.

This standard may be applied by an entity that meets the following main criteria:

- it is a subsidiary;
- it has not issued equity or debt instruments listed on an exchange and is not in the process of issuing them;
- it has its own parent company that prepares consolidated financial statements in accordance with IFRS principles.

The amendments to IAS 21, "*The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*" instead define a specific method for translating entities with a non-hyperinflationary functional currency into a hyperinflationary presentation currency.

Both of these new standards will become effective on January 1, 2027, but early application is allowed.

With regard to the principles and interpretations detailed above, adoption is not expected to have a material impact on the measurement of the entity's assets, liabilities, expenses, and revenues.

Section 3 - Events subsequent to the reporting date

In the period between the reference date of these financial statements and its approval by the Board of Directors and in addition to what has already been reported in the Directors' Report, no facts have occurred that would entail a correction of the data approved at that time. The draft financial statements were approved by the Board of Directors on 26 March 2026 and were authorized for publication on that date (IAS 10).

Section 4 – Other aspects

The Company is not exposed to significant risks and uncertainties, nor have changes occurred or are expected in accounting estimates as a result of the conflicts in place.

There are no further aspects to report.

SUSTAINABILITY

Pursuant to Article 7 of Legislative Decree No. 125 of September 6, 2024, the following link is provided to the website of the parent company Euronext NV, with registered office in the Netherlands at Beursplein 5, 1012 JW Amsterdam, containing the consolidated sustainability report:

Non-financial reporting | euronext.com

There are no further matters to report.

A.2 PART RELATING TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

EVALUATION CRITERIA AND ACCOUNTING STANDARDS

Cash and cash equivalents

Cash, in euros and foreign currencies, as well as current accounts and "sight" deposits are subject to recognition in this item.

In fact, starting from the balance sheet closed on 31 December 2021, this item also includes "sight" loans to banks, as per the provision of 29 October 2021 of Banca d'Italia. The same, if in euro, are entered at the nominal value which corresponds to the fair value, if in another currency they are entered at the current exchange rate at the end of the period.

Financial assets measured at amortised cost

The initial recognition of financial assets is done on the settlement date for debt instruments and on the date of disbursement in the case of receivables. At the time of initial recognition, assets are stated at their fair value, which normally corresponds to the total amount disbursed for costs/incomes directly determined from the start of the transaction, referring to individual instruments, even if they are settled at a subsequent date. Even though they may have the stated characteristics, costs are excluded when they refer to a reimbursement by the debtor counterparty or if they qualify as administrative costs.

Included in this category are financial assets represented by debt instruments, managed within the scope of a "held to collect" business model, where the contractual flows only represent principal payments and interest on the residual principal (Solely Payment of Principal and Interest test – SPPI – passed). Receivables that do not pass the SPPI test are classified under the portfolio of financial assets that must be measured at fair value (see Financial assets measured at fair value impacting the income statement - Item 20).

After the initial recognition, financial assets stated in this category are measured at amortised cost. The amortised cost equals the difference between the gross carrying amount and the provision for losses determined by the expected credit losses.

The gross carrying amount is the amount in the initial recognition, decreased/increased by:

- principal repayments;
- the amortisation of the difference between the amount paid and the amount reimbursable on expiry, represented by initial costs/incomes. The amortisation is calculated based on the effective interest rate method, which considers these costs/income;
- profits/losses from a concession.

The amortised cost method is not used for short-term receivables where the discounting effect would be negligible. A similar criterion is adopted for receivables without a definite expiry or demand receivables.

At the close of each financial period or interim position, financial assets measured at amortised cost are subject to impairment with the recognition of the expected credit losses (over a 12 month time frame or based on the financial instrument's entire life, should the

credit risk rise significantly in relation to the financial asset's initial recognition – lifetime expected losses).

Financial assets measured at amortised cost, are classified under three categories (defined as stages) for impairment purposes, in ascending order according to the deterioration in credit quality.

The first category – stage 1 – includes financial instruments that have not undergone a significant increase in the credit risk since initial recognition.

The second category – stage 2 – includes financial instruments that have undergone a significant increase in credit risk, which is measured by taking into account the indicators set by the accounting standard and the relevance these have for the company.

The third category – stage 3 – includes all impaired positions.

Expected credit losses over a 12 month time frame are recognised for financial instruments in the first category. For financial instruments in the other two categories, expected losses are determined over the course of the financial instrument's entire life cycle (lifetime expected losses).

Property, plant and equipment

Property, plant and equipment are evaluated at purchase cost. The cost includes ancillary costs as well as direct and indirect costs for the amount that can be reasonably allocated to the asset.

Costs incurred for routine and/or cyclical maintenance and repairs are directly allocated to the income statement for the financial year in which they were incurred.

The amounts are recorded net of any impairment losses and amortization.

Property, plant and equipment are systematically depreciated every financial year in relation to their estimated useful life. The latter is determined with reference to the remaining possibility of use of the assets.

The estimated useful life of each category of fixed asset is shown in the table below:

Property, plant and equipment	Useful life
Automatic data processing systems	3 years
Plant and equipment	3 years
Furniture and Furnishings	3 years

Depreciation begins the first day of the month on which the asset is available for use.

The company assesses, once a year, if there is any indication that assets may have suffered impairment loss compared to the book value recorded in the financial statements. In the presence of such indications the asset recoverable amount is determined to estimate the extent of the possible impairment.

Goodwill

Goodwill is recorded on the transaction date and reviewed at least annually to verify that it has not suffered any loss in value. Impairment losses are immediately recognized in the income statement and are not subsequently reversed.

Business combination transactions
In general, "Business combinations under common control" transactions are excluded from the scope of mandatory application of IFRS 3. In particular, for this type of transaction, the principle of continuity of values is followed. The application of the principle of continuity of values gives rise to the recognition in the statement of financial position of values equal to those that would result if the companies involved in the combination had always been united.
It is also considered possible, consistently with the application of the same standard, that the net assets are transferred, rather than at the book values of the selling entity, at the values resulting from the consolidated financial statements at the transfer date of the common controlling entity of the entities perform the aggregation.

Intangible Assets
As required by IAS 38, intangible assets recorded in the financial statements need to possess the following characteristics: they must be identifiable, they must be able to produce future economic benefits and they must be controlled by the company.

These assets are valued at purchase cost. The cost includes ancillary costs as well as direct and indirect costs for the amount that can be reasonably allocated to the asset.

The amounts are recorded net of any impairment losses and amortization.

Intangible assets are systematically depreciated every financial year in relation to their estimated residual useful life.

The estimated useful life for intangible assets is indicated in the table below:

Intangible Assets	Useful life
Software licenses	3 years
Application Software development costs	3 years

Depreciation begins the first day of the month on which the asset is available for use.

The company verifies, at least once a year, if there is any indication that intangible assets could have undergone impairment loss compared to the book value recorded in the financial statements. In the presence of such indications the recoverable amount of the asset is estimated in order to determine the extent of the possible impairment loss.

Current and deferred taxation
Current taxes are calculated on the basis of the existing legislation concerning the taxation of the Company's income, and are recorded in the income statement on an accrual basis, while in the balance sheet they are shown net of any tax receivables and advance payments.

Deferred taxation is calculated:

- on the basis of temporary differences between the book value of an asset or a liability according to accounting criteria and the recognised taxable value;
- on the basis of temporary differences in the taxability of income.

A deferred tax asset is recognized in the balance sheet only when there is reasonable certainty of the recovery through the emergence of taxable income in future years.

Impairment loss of assets

The Company checks the recoverability of the book value of its tangible and intangible assets in order to determine whether there are signs that these assets have suffered an impairment loss. In the presence of such indications the recoverable amount of the asset is estimated in order to determine the extent of the possible impairment loss.

If it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable value of the cash generating unit to which the asset belongs.[1]

Impairment is recorded if the recoverable amount is below the book value. This impairment is restored in the event that the reasons that led to impairment no longer exist.

Non-current assets and groups of assets held for sale

This item includes non-current assets whose book value will be recovered through their sale. They are valued at their net book value or the related fair value net of the sales costs, whichever is the lower. In the event that an asset subject to depreciation is classified in this category, the depreciation process stops at the time of the reclassification.

Recording of this item takes place at the time when the sale is considered highly probable or when the management at a certain level is committed to the disposal of the asset and the procedures to identify the buyer and complete the process have started. Furthermore, in the event that the disposal involves an operating asset, the gain and losses related to this asset are classified in a single amount in the income statement.

As required by IFRS 5, the purpose of which is to prescribe the accounting treatment for assets held for sale and the manner of presentation in financial statements of discontinued operations and related disclosures, an entity needs to classify a medium/long term asset (or a disposal group) as 'held for sale' (to be sold) if its book value will be recovered principally through a sale transaction rather than through continued use.

The necessary conditions for the classification in this item of the financial statements are that: the asset (or disposal group) is immediately available for sale in its present condition, the sale is highly probable and it occurs within 12 months. A further condition is that the asset is put on sale at a "reasonable" value compared to its fair value.

Other assets

This item includes the assets which cannot be related to other asset items in the balance sheet.

Financial liabilities measured at amortised cost

Initial recognition of liabilities is done on the signing of a contract or on the date the invoice (or other debt document) is received. Liabilities are initially recorded at the amount for the services received, based on the amount set in the contract.

[1] The recoverable value of an asset is the higher of its current value less costs to sell and its value in use. Where the current value is calculated as the consideration obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties and the value in use of an asset is calculated by discounting estimated future cash flows, net of taxes, at a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Liabilities include: trade liabilities for services received or placement commissions to be paid to placement agents, based on the contract terms.

The above are short-term liabilities, and are therefore recognised at their nominal value (discounting effect is not significant).

Debts are cancelled once they are extinguished.

Other liabilities

This item includes liabilities which cannot be attributed to other liability items in the income statement.

Employee severance indemnity

The employee severance indemnity (hereinafter TFR) pursuant to article 2120 of the Italian Civil Code is subject to an actuarial valuation, based on assumptions regarding the employees' length of service and the remuneration received during a specific period of service.

The entry in the financial statements of defined benefit plans requires an estimate - based on actuarial techniques - of the amount for the benefits accrued by employees for the work carried out during the current and previous years and the discounted value of such contributions, in order to determine the present value of the company's commitments.

The calculation of the current value of the company's commitments is performed by an external expert according to the Projected Unit Credit Method, considering only accrued seniority at valuation date, the years of service accrued at the valuation reference date and the total average seniority reached at the time the benefit payment is expected. Moreover, the aforementioned method entails the consideration of future salary increases, regardless of the reason (inflation, career progress, contracts renewals, etc.) until the termination of the employment.

Regulation No 475/2012 endorsed the amendments to IAS 19, as approved by the IASB on 16 June 2011, with the objective of rendering the financial statements understandable and comparable, above all with regard to defined benefit plans.

The most important amendment refers to the elimination of different admissible accounting treatments for recording plans with defined benefits and the consequent introduction of a single method that provides for the immediate recognition in the statement of comprehensive income of the discounted profits/losses deriving from the evaluation of the obligation.

In relation to the previous accounting layout adopted, the principal effect refers to the elimination of the recording in the income statement, with immediate recognition in the statement of comprehensive income and, therefore, in the shareholders' equity, of the changes in value of the obligations and of the assets servicing the plan.

Share based payments

Payments to employees based on shares, granted by the parent company Euronext N.V., are accounted for by recording at cost in the income statement the pertinent portion of the value of the share allocation plan, determined on the basis of the fair value at the grant date of the plan itself and taking into account the terms and conditions under which such instruments have been assigned. The debit counterpart is instead recorded in a

specific equity reserve in accordance with the provisions of IFRS 2 for Share-Based Payments identified as Equity-Settled.

Revenue and costs recognition

For the purposes of recognising revenue, IFRS 15 is based on the principle of transferring control, and not only the transfer of risks and benefits.

The new standard requires that the contract identifies all performance obligations, where applicable, each with its own revenue recognition model. An analysis of the performance obligations therefore forms the basis for the recognition of each revenue component relating to the different products and/or services offered.

Services are deemed to have been transferred once the customer gains control thereof.

Revenue arising from the rendering of services is not recognised in the income statement while there is a strong possibility that a significant reversal could occur. Costs are recognised at the time they are incurred.

Financial income and expenses

Financial income and expenses are recorded, using the actual interest rate, on an accrual basis of interest accrued on the net value of the relevant financial assets and liabilities.

Taxes

Current taxes are recognised on the basis of the estimate of the taxable income in accordance with the current rules and taking into account the applicable exemptions and the tax credits due in the context of the national tax consolidation.

In the case of negative taxable incomes the tax income on these losses is recognised, only in the case of verified capacity on the part of the national tax consolidation.

Income taxes related to previous years, including any monetary sanctions and interest accrued, are included in the income tax expense of the year.

Deferred tax assets and liabilities are calculated on the temporary differences between the carrying amount of the assets and liabilities and the corresponding value attributed to them for tax purposes, adopting the tax rates expected to be applicable in the years in which the temporary differences mature.

Deferred tax assets are shown net of deferred tax liabilities, or vice versa, if this offsetting is possible, on the basis of the type and maturity of the differences that originated them.

Deferred tax assets are recognised when there is reasonable certainty of their realisation through adequate taxable incomes in the years in which the deductible temporary differences will mature.

The tax benefit connected with the retainable tax losses, not accounted for in the context of the national tax consolidation, is recognised only when there are, at the same time, the following conditions:

- there is reasonable certainty of their recovery on the basis of the capacity of the Company or of the Group national tax consolidation, as a result of the option related to the "tax consolidation", to produce future taxable incomes;
- the tax losses in question derive from clearly identified circumstances and it is reasonably certain that these circumstances will not be repeated.

The deferred tax assets and liabilities related to a transaction or a fact recognised directly in Equity are recognised adjusting the corresponding equity item.

Use of estimates and assumptions in the preparation of the financial statements
Estimates and assumptions were used in drawing up these Financial Statements, which may affect the values recorded in the balance sheet, income statement and explanatory notes.

In particular, subjective evaluations were primarily made by the Company's management in the following cases:

- the quantification of losses for the impairment of financial assets, having particular regard to receivables;
- the evaluation as to the congruence in the value of intangible assets;
- the quantification of provisions made for personnel and for risks and charges;
- the actuarial and financial assumptions for the determination of the liabilities linked to defined benefit plans for employees and share-based payments;
- the estimates and assumptions on the recoverability of deferred tax assets.

For the purpose of formulating reasonable estimates and assumptions for recording management operations, these are formulated by means of subjective evaluations based on the use of all available information and past experience.

Business continuity and main risks and uncertainties
As already mentioned in the previous reports, in Document no. 2 of 6 February 2009 and again in no. 4 of 3 March 2010, the Bank of Italy, Consob and Isvap have requested that financial reports provide information that is indispensable for a better understanding of the Company's performance and prospects.

Having regard to these recommendations and with reference to the precondition of business continuity, it is noted that the Financial Statements at 31 December 2025 were prepared based on the perspective of business continuity, there being no reasons to consider that the Company will not continue operating in the foreseeable future. In fact, no aspects were found in the equity and financial structure and in the operating performance that would lead to uncertainties on this issue. Information on the risks and uncertainties to which the Company is exposed are described in the context of this report.

The information on financial risks and operational risks are described in the Explanatory Note below referring to the subject of risks. Checks were done when preparing the financial statements, with regard to ascertaining any impairments to intangible assets, based on analyses that provide for the verification of impairment indicators and the determination of a possible devaluation.

A.3 INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

There were no reclassifications of financial assets during the year.

A.4 INFORMATION ON FAIR VALUE

Fair value is the amount at which an asset (or liability) can be exchanged in a transaction between independent parties having a reasonable degree of knowledge of market conditions and the relevant facts related to the subject of negotiation.

The definition of fair value includes the assumption that an entity is fully operational and does not need to liquidate or significantly reduce the asset, or undertake transactions on adverse terms.

The fair value reflects the instrument's credit quality since it incorporates counterparty risk.

In March 2009, the IASB issued an amendment to IFRS 7 introducing a series of changes designed to provide an adequate response to the need for greater transparency, resulting from crisis in the financial markets and the high-level of uncertainty in market prices.

The disclosure on the so-called "fair value hierarchy" is particularly important because it requires specific information to be provided on financial instrument portfolios, by classifying these in relation to three levels of fair value.

Disclosure of qualitative information

For financial instruments, fair value is determined based on the prices obtained from financial markets in the case of instruments listed on active markets or by using internal valuation models for other financial instruments.

A market is considered active if listed prices, representing actual and regularly occurring market transactions on an appropriate reference period are readily and regularly available through an exchange, dealer, broker, industry group, and pricing service or authorized entities.

The valuation technique defined for a financial instrument is adopted over time and is modified only following significant changes in market conditions or if there are subjective changes to the issuer of the financial instrument.

Financial instruments are measured at fair value in accordance with the classes required by IFRS 13, as follows:

- *Level 1*: Quoted prices (without adjustments) on the active market as defined by IFRS 13 for assets or liabilities to be measured.
- *Level 2*: Inputs other than quoted prices included in the preceding paragraph, that are observable either directly (as prices) or indirectly (derived from prices) on the market.
- *Level 3*: The fair value of instruments classified at this level is determined on the basis of evaluation models that mainly use significant inputs not observable on active markets and, therefore, entails estimates and assumptions by the management.

If financial assets are valued without observable market data, the valuation of these financial assets at cost is considered correct. In this case the valuation is preceded by an impairment test aimed at assessing the existence of significant and permanent impairments.

In the case of significant and lasting loss of value, the financial asset previously valued at cost is depreciated, aligning the book value to the current value.

With a specific resolution, the Board of Directors adopted objective parameters regarding the significance and durability of losses that must be observed when it is necessary to depreciate.

Financial instruments are recorded in the financial statements at their fair value on the same date.

In case of financial instruments other than those at fair value recorded in the income statement, the fair value at the entry date is usually assumed to be equal to the amount received or paid.

In case of financial instruments measured at fair value recorded in the income statement and classified at level 3, the possible difference against the amount received or paid could theoretically be recognized under the relevant items in the income statement determining a so-called "day one profit/loss" (DOP).

This difference must be shown in the income statement only if it originates from changes in the factors (including the time effect) used by market participants to set prices.

If the instrument has a definite maturity and a model is not immediately available to monitor the changes in the factors on which pricing is based, the DOP is recorded in the income statement systematically over the life of the financial instrument itself.

Disclosure of quantitative information

A.4.5 Fair value hierarchy

In these financial statements there were no changes in the classification of the financial instruments within the fair value hierarchy.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non recurring basis: division by fair value levels.

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	Total at 31/12/25				Total at 31/12/24			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets measured at amortised cost	19,696,119			19,696,119	14,888,773			14,888,773
2. Property, plant and equipment held for investment purposes								
3. Non current assets and groups of assets held for sale								
Total	**19,696,119**	**-**	**-**	**19,696,119**	**14,888,773**	**-**	**-**	**14,888,773**
1. Financial liabilities measured at amortised cost	19,198,876			19,198,876	6,428,858			6,428,858
2. Liabilities associated with assets held for sale								
Total	**19,198,876**	**-**	**-**	**19,198,876**	**6,428,858**	**-**	**-**	**6,428,858**

A.4.6 Other Information

At 31 December 2025, there is no information to be reported pursuant to IFRS 13, paragraphs 51, 93 (i), 96 since:

- there are no assets measured at fair value on the basis of the "highest and best use";
- the Company did not avail itself of the option of measuring fair value at the level of overall portfolio exposure, for the purpose of taking into account the offsetting credit risk and the market risk of a specific grouping of financial assets or liabilities;

- there were no exceptions with reference to the accounting policy.

A.5 Day one profit / loss

Monte Titoli had no "day one profit / loss" from financial instruments in accordance with paragraph 28 of IFRS 7 and the other related IAS / IFRS provisions.

ANALYSIS OF ITEMS IN THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2025[2]

PART B – INFORMATION ON THE BALANCE SHEET

BALANCE SHEET – ASSETS

Section 1

CASH AND CASH EQUIVALENTS (item 10)

The item cash and cash equivalents, amouns to 103,350,671 euros, consist of balances in bank current accounts, and investments in European bonds with a duration of less than three months.

	Values at 31/12/25	Values at 31/12/24
Bank accounts and bank deposits	43,586,085	31,878,950
Debt Securities (Duration < 3 months)	59,764,585	69,608,173
Total	**103,350,671**	**101,487,122**

Section 4

FINANCIAL ASSETS MEASURED AT AMORTISED COST (item 40)

This item amounts to 19,696,119 euro (14,888,773 euro as of December 31, 2024) and refers to invoices issued or to be issued for services rendered.

4.1 Financial assets measured at amortised cost: breakdown by type of receivables from banks

Breakdown	Values at 31/12/2025						Values at 31/12/2024					
	BV			Fair value			BV			Fair value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
1. Deposits												-
2. Bank accounts												
3. Loans												
3.1 Repurchase agreements												
3.2 Financial leasing												
3.3 Factoring												
with recourse												
without recourse												
3.4 Other loans												
4. Debt instruments												
4.1 Structured securities												
4.2 Other debt instruments												
5. Other assets	**11,140,324**	**-**	**-**			**11,140,324**	**10,517,413**	**-**	**-**			**10,517,413**
Receivables from Italian Banks	8,364,565	-	-			8,364,565	7,468,498	-	-			7,468,498
Receivables from Foreign Banks	2,775,759	-	-			2,775,759	3,048,915	-	-			3,048,915
Receivables from Group companies		-	-					-	-			-
Total	**11,140,324**	-	-			**11,140,324**	**10,517,413**	-	-	-	-	**10,517,413**

[2] The values shown in the tables are expressed in euro. For the items not analysed in an appropriate table the corresponding value at 31 December 2024 is shown in between brackets.

Receivables from customers Italian and foreign banks refer to trade receivables for services rendered.

First and second stage receivables are recognised net of the impairment related only to receivables classified in the second stage.

4.2 Financial assets measured at amortised cost: breakdown by type of receivables from financial companies

Breakdown	Values at 31/12/25						Values at 31/12/24					
	BV			Fair value			BV			Fair value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
1. Loans												
1.1 Repurchase agreements												
1.2 Financial leasing												
1.3 Factoring												
- with recourse												
- without recourse												
1.4 Other loans												
2. Debt instruments												
2.1 Structured securities												
2.2 Other debt instruments												
3. Other assets	**7,562,275**	**-**	**-**			**7,562,275**	**3,726,583**	**-**	**-**			**3,726,583**
Receivables from Italian financial institutions	1,646,383	-	-			1,646,383	1,165,873	-	-			1,165,873
Receivables from foreign financial institutions	854,561	-	-			854,561	506,660	-	-			506,660
Receivables from Group companies	5,061,331	-	-			5,061,331	2,054,050	-	-			2,054,050
Total	**7,562,275**	**-**	**-**	**-**		**7,562,275**	**3,726,583**	**-**	**-**	**-**		**3,726,583**

Third stage receivables amounted to euro 5,489 and were totally written off.

First and second stage receivables amounted to euro 7,562,275 and are recognised net of write-off for euro 3,585.

For further details on the item "Receivables from Group companies," please refer to the section "Information on transactions with related parties and Group companies".

4.3 Financial assets measured at amortised cost: breakdown by type of receivables from customers

Breakdown	Values at 31/12/25						Values at 31/12/24					
	BV			Fair value			BV			Fair value		
	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3	First and second stage	Third stage	of which: acquired or originated impaired	L1	L2	L3
1. Loans												
1.1 Financial leasing												
1.2 Factoring												
- with recourse												
- without recourse												
1.3 Consumer loans												
1.4 Credit cards												
1.5 Loans on pledge												
1.6 Loans related to payment services provided												
1.7 Other loans: enforcement of guarantees and commitments												
2. Debt instruments												
2.1 Structured securities												
2.2 Other debt instruments												
3. Other assets	**993,519**	**-**	**-**			**993,519**	**644,777**	**-**	**-**			**644,777**
Receivables from Italian customers	936,992	-	-			936,992	624,002	-	-			624,002
Receivables from foreign customers	56,527	-	-			56,527	20,775	-	-			20,775
Receivables from Group companies	-	-	-			-	-	-	-			-
Total	**993,519**	**-**	**-**	**-**		**993,519**	**644,777**	**-**	**-**	**-**		**644,777**

Third stage receivables amounted to euro 394,823 and were totally written off.

First and second stage receivables amounted to euro 993,519 and are recognised net of write-off for euro 159,897.

The bad debt provision at 31 December 2025, which amounts to 563,793 euro is deemed adequate for the adjustment of the Company's receivables based on IFRS 9.

The Company has no significant concentration of credit risk in respect of customers, since the exposure is split over a large number of counterparties, mainly banks, financial intermediaries and listed companies.

The following table illustrates the breakdown of receivables from customers outside the Group by maturity range, mainly made up of 90-day receivables which amount to 14,190,420 euros.

	Values at 31/12/25	**0-90 days**		**90-120 days**		**over 120 days**	
Banks	11,140,324	11,180,507	76.4%	(37,373.20)	-0.3%	-2,810	0.0%
Financial Institutions	2,500,944	2,499,847	17.1%	9,098	0.1%	-8,000	-0.1%
Clients	993,519	510,067	3.5%	171,311	1.2%	312,142	2.1%
	14,634,788	**14,190,420**	97.0%	**143,037**	1.0%	**301,331**	2.1%

4.4 Financial assets measured at amortised cost: breakdown by type of receivables from customers

Transaction type/values	**Values at 31/12/25**			**Values at 31/12/24**		
	First and second stage	Third stage	of which: acquired or originated impaired	First and second stage	Third stage	of which: acquired or originated impaired
1. Debt instruments						
a) Public Administrations						
b) Non-financial companies						
2. Loans to:						
a) Public Administrations						
b) Non-financial companies						
c) Families						
3. Other assets	**19,696,119**	**-**	**-**	**14,888,773**	**-**	**-**
Total	**19,696,119**	**-**	**-**	**14,888,773**	**-**	**-**

4.5 Financial assets measured at amortised cost: gross value and total adjustments in value

	Gross amount					**Total value adjustments**				**Total partial write-offs**
	First stage	of which: Instruments with low credit risk	Second stage	Third stage	Impaired acquired or originated	First stage	Second stage	Third stage	Impaired acquired or originated	
Debt instruments	-									
Loans	-									
Other assets	19,696,119	163,482	-	400,311	-	163,482	-	400,311	-	-
Total 31.12.25	**19,696,119**	**163,482**	**-**	**400,311**	-	**163,482**	**-**	**400,311**	-	-
Total 31.12.24	**14,888,773**	**156,979**	**-**	**161,864**	-	**156,979**	**-**	**161,864**	-	-

The table below shows the gross value and the overall value adjustments, broken down according to risk level and write-off disclosure.

Section 8

TANGIBLE ASSETS (item 80)

8.1 Tangible assets held for operating purposes: breakdown of assets measured at cost

Assets/values	Total at 31/12/25	Total at 31/12/24
1. Owned assets		
a) land		
b) buildings		
c) furniture		
d) electronic systems		
e) other	80	560
2. Assets acquired under financial leases		
a) land		
b) buildings		
c) furniture		
d) electronic systems		
e) other		
Total	**80**	**560**
of which obtained through the enforcement of the guarantees received		

8.6 Property, plant and equipment held for operating purposes: annual changes

	Land	Buildings	Furniture	Instrumental systems	Others	**Total**
A. **Gross beginning balance**	**-**	**-**	**-**	**560**	**-**	**560**
A.1 Net total decrease						
A.2 **Net beginning balance**	**-**	**-**	**-**	**560**	**-**	**560**
B. Increases						
B.1 Purchases				-		**0**
B.2 Expenses for capitalized improvements						
B.3 Write-backs						
B.4 Increases in fair value						
recognised in:						
a) shareholders' equity						
b) income statement						
B.5 Positive exchange differences						
B.6 Transfer from real estate held						
for investment purposes						
B.7 Other changes						
C. Decreases						
C.1 Sales						
C.2 Amortisation and depreciation				480		**480**
C.3 Adjustments due to:						
impairment recognised in:						
a) shareholders' equity						
b) income statement						
C.4 Decreases						
of fair value recognised in:						
a) shareholders' equity						
b) income statement						
C.5 Negative exchange differences						
C.6 Transfers to:						
a) tangible assets held for						
investment purposes						
b) non current assets and groups of assests						
held for sale						
C.7 Other changes						
D. **Net closing balance**	**-**	**-**	**-**	**80**	**-**	**80**
D.1 Total net decrease						
D.2 **Closing balance**	**-**	**-**	**-**	**80**	**-**	**80**
E. **Evaluation at cost**						

Section 9

INTANGIBLE ASSETS (item 90)

9.1 Intangible assets: breakdown

Items/Measurement	Total at 31/12/25		Total at 31/12/24	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill				
- goodwill	7,999,618		7,999,618	
- other intangible assets - PPA	4,567,063		4,848,113	
2. Other intangible assets				
software				
2.1 own assets				
- produced in-house				
- other intangible assets	10,050,833		13,897,530	
- investments in progress and advances	17,889,333		4,800,036	
- other				
Total	**40,506,846**	**-**	**31,545,296**	**-**

The value of the goodwill recorded as at 31 December 2025 amounts to 7,999,618 euros, attributable to the acquisition of the Spafid business unit and to the acquisition of the business unit from SIA - Nexi.

The value of goodwill is made up as follows:

- €5,931,000 relating to the acquisition of the Spafid business unit;
- €2,068,618 relating to the acquisition of the SIA - Nexi business

The acquisition of the SIA – Nexi business unit, dated December 1, 2022, includes goodwill for euro 2,068,618 and as of December 31, 2025, no potential impairment losses are identified.

In relation to the acquisition of the Spafid branch, on 3 March 2022 Euronext Securities Milan announced the agreement for a strategic partnership with Spafid. In the context of this agreement, Euronext Securities Milan has acquired three assets: (i) the Shareholders' Meeting, (ii) the Representation Activity and (iii) the Register of Members of Spafid (together referred to as the "Elsa" project).

Furthermore, Euronext Securities Milan and Spafid have established a closer collaboration aimed at mutual support for the development of their respective core businesses. The Business Sale and Purchase Agreement was signed on March 3, 2022 and the closing took place on April 1, 2022.

Following the acquisition, Euronext Securities Milan is required to fulfill the accounting obligation of the purchases established by IFRS3 'Business Combinations'.

The valuation of the intangible assets identified are as follows:

- Goodwill for €5,931,000 as indicated above

- Customer relations for €5,621,000 (as of December 31, 2025, it amounts to 4,567,063 euro due to amortization)

Based on our discussions with Euronext Securities Milan Management, we understand that client relationships can be considered a key driver of value for Elsa. We have identified three revenue streams:

- Registres;
- Assemblies and Designated Representatives;
- Revenues from main customer.

Most customers use many of the different services Elsa offers. Elsa's customers mainly consist of Italian issuers, particularly in the small and medium cap segments. The customers in the three revenue streams are considered a single group of customers and therefore an intangible asset related to the customer relationship has been valued as part of the purchase price.

The remaining useful life has been estimated taking into account the churn rate of 5% and a linear friction model, which results in a remaining useful life of 20 years.

- Software €448,000 – Elsa's software tools and applications were valued based on a 10% royalty rate and a remaining useful life of 1.75 years. As of 31 December 2025 this was fully amortized.

The values shown above relate to valuations finalized in 2022 and no potential losses in value are identified.

The item other intangible fixed assets contains the cost of the applications used for the management of custody and settlement services.

The increase in assets under construction is mainly attributable to the software development activity.

In the balance sheet, fixed assets, net of adjustments, amount to 40.5 million euros, mainly consisting of investments in intangible assets.

9.2 Intangible assets: annual changes

	Total
A. Opening balance	**31,545,296**
B. Increases	
B.1 Purchases	15,480,696
B.2 Write-backs	
B.3 Increases in fair value	
- shareholders' equity	
- income statement	
B.4 Other changes	
C. Decreases	
C.1 Sales	
C.2 Amortisation and depreciation	6,519,145
C.3 Adjustments due to:	
- shareholders' equity	
- income statement	
C.4 Decreases of fai value	
- shareholders' equity	
- income statement	
C.5 Other changes	
D. Final balance	**40,506,848**

9.3 Intangible assets: Other information

Other intangible assets (measured at cost)	**Amounts at 01/01/25**	**Increases**	**Reclass**	**Amortisation**	**Amounts at 31/12/25**
Goodwill	7,999,618				7,999,618
Other intangible assets - PPA	6,069,000				6,069,000
- amortisation to date	(1,220,887)			(281,050)	(1,501,937)
Start-up and expansion costs					
- amortisation to date					
Concessions, licenses, similar rights					
- amortisation to date					
Other intangible assets (1)	62,404,370	2,391,398			64,795,768
- amortisation to date	(48,506,841)			(6,238,095)	(54,744,936)
Investments in progress and advances (2)	4,800,036	15,480,696	(2,391,398)		17,889,334
Total	**31,545,296**	**17,872,095**	**(2,391,398)**	**(6,519,145)**	**40,506,847**

(1) Other intangible assets mainly comprise the cost of applications in use managing custody and settlement services.

(2) Assets in progress are mainly represented by advance payments relating to the upgrade maintenance of the custody and settlement systems.

According to applicable accounting principles, no amortisations have been made to this item.

For an analytical description of the changes in tangible and intangible assets, reference should be made to the table in the section "Attachments".

Section 10

TAX ASSETS AND LIABILITIES (Item 100 of assets and Item 60 of liabilities)

10.1 Tax assets: current and pre-paid: breakdown

Current tax assets

In these financial statements as in those of the previous year there are no current tax assets.

Deferred tax assets

Deferred tax assets and liabilities are determined using the tax rate that is expected to be applicable in the tax year when the underlying temporary differences will be realized or discharged. Current and deferred tax assets and liabilities are offset when income taxes are applied by the same tax authorities and when there is a legal right for offsetting.

The amount of euro 289,954 is detailed in the tables below:

	Values at 31/12/25	**Values at 31/12/24**
Tax assets	289,954	246,887
Total	**289,954**	**246,887**

To provide a better understanding of the counter entries in Shareholders' Equity and the Income Statement, the respective tables below show the balance with the Item's total.

Deferred tax assets (with counter entry in the income statement)

Deferred tax assets	**31/12/25**				**31/12/24**			
	Amount of temporary differences	Tax effect (rate 24.0%)	Tax effect (rate 3.90%)	**Total tax effect**	Amount of temporary differences	Tax effect (rate 24%)	Tax effect (rate 3,90%)	**Total tax effect**
Employee severance indemnity	39,489	9,477	-	**9,477**	39,489	9,477	-	**9,477**
Directors fees	52,300	12,552	-	**12,552**	47,800	11,472	-	**11,472**
Provisions for impairment of receivables	488,495	117,239	282	**117,521**	255,195	61,247	282	**61,529**
Unpaid membership fees	2,600	624	-	**624**	2,600	624	-	**624**
Stock option 2025	117,040	28,090	-	**28,090**		-	-	
Severance and risk of GDPR fines	-	-	-	**-**	100,000	24,000	-	**24,000**
Non-deductible amortisations	(7,448)	(1,788)	-	**(1,788)**	(4,050)	(972)	-	**(972)**
Total deferred tax assets	**692,476**	**166,194**	**282**	**166,476**	**441,034**	**105,848**	**282**	**106,130**

The item represents the negative income components in relation to which applicable tax provisions require postponed deductibility, in its entirety or in part, with respect to the current taxable period.

Deferred tax assets (with counter entry in shareholders' equity)

Deferred tax assets	31/12/25			31/12/24		
	Amount of temporary differences	Tax effect (rate 24%)	**Total tax effect**	Temporary differences amounts	Tax effect (rate 24%)	**Total tax effect**
Actuarial valuation Employee Severance Indemnity	514,489	123,477	**123,477**	586,489	140,757	**140,757**
Total deferred tax assets	**514,489**	**123,477**	**123,477**	**586,489**	**140,757**	**140,757**

10.2 - Current and deferred tax liabilities: Breakdown of item 60

Current tax liabilities

	Values at 31/12/25	**Values at 31/12/24**
Income tax	418,117	232,279
Total	**418,117**	**232,279**

The amount of euro 418,117 refers to IRAP payable.

Deferred tax liabilities

The amount of euro 463,913 is detailed in the tables below:

	Values at 31/12/25	**Values at 31/12/24**
Tax liabilities	463,913	339,919
Total	**463,913**	**339,919**

Deferred tax liabilities (with counter entry in the income statement)

Deferred taxes	31/12/25				31/12/24			
	Temporary differences amounts	Tax effect (rate 24%)	Tax effect (rate 3,90%)	**Total tax effect**	Temporary differences amounts	Tax effect (rate 24%)	Tax effect (rate 3,90%)	**Total tax effect**
change differences				-				-
art-up Elsa	1,318,000	316,320	51,402	**367,722**	988,500	237,240	38,552	**275,792**
art-up Taurus	344,769	82,745	13,446	**96,191**	229,846	55,163	8,964	**64,127**
Total deferred tax liabilities	**1,662,769**	**399,065**	**64,848**	**463,913**	**1,218,346**	**292,403**	**47,515**	**339,919**

Deferred tax liabilities (with counter entry in shareholders' equity)

Deferred taxes	31/12/25				31/12/24			
	Temporary differences amounts	Tax effect (rate 24%)	Tax effect (rate 3,90%)	**Total tax effect**	Temporary differences amounts	Tax effect (rate 24%)	Tax effect (rate 3,90%)	**Total tax effect**
ployee severance indemnity	-	-	-	-	-	-	-	-
tal deferred tax liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

10.3 Changes in prepaid tax (counter entry in income statement)

	Total at 31/12/25	Total at 31/12/24
1. Opening balance	**106,130**	**352,537**
2. Increases		
2.1 Deferred tax assets recognised in the FY:		
a) related to previous FYs		
b) due to changes in accounting criteria		
c) write-backs		
d) other	85,162	43,499
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax assets taxes eliminated in the FY		
a) reversals		
b) write-offs due to non-recoverability		
c) due to changes in accounting criteria		
d) other	(24,815)	(289,905)
3.2 Reductions in tax rates		
3.3 Other reductions		
a) changes in tax credits pursuant to Italian Law 214/2011		
b) others		
4. Final amount	**166,477**	**106,130**

10.4 Changes in deferred tax (counter entry in Income Statement)

	Total at 31/12/25	Total at 31/12/24
1. Opening balance	**339,919**	**211,788**
2. Increases		
2.1 Deferred taxes recorded in the FY		
a) related to previous FYs		
b) due to changes in accounting criteria		
c) other	123,994	128,131
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax liabilities recorded in the FY		
a) reversals		
b) due to changes in accounting criteria		
c) other		
3.2 Reductions in tax rates		
3.3 Other reductions		
4. Final amount	**463,913**	**339,919**

10.5 Changes in prepaid tax (counter entry in shareholders' equity)

	Total at 31/12/25	Total at 31/12/24
1. Opening balance	**140,757**	**80,757**
2. Increases		
2.1 Deferred tax assets recognised in the FY		
a) related to previous FYs		
b) due to changes in accounting criteria		
c) other		60,000
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax assets cancelled in the FY		
a) reversals		
b) write-offs due to non-recoverability		
c) due to changes in accounting criteria		
d) other	(17,280)	
3.2 Reductions in tax rates		
3.3 Other reductions		
4. Final amount	**123,477**	**140,757**

10.6 Changes in deferred tax (counter entry in the Shareholders' Equity)

	Total at 31/12/25	Total at 31/12/24
1. Opening balance	**-**	**-**
2. Increases		
2.1 Deferred tax liabilities recorded in the FY		
a) related to previous FYs		
b) due to changes in accounting criteria		
c) other		
2.2 New taxes or increases in tax rates		
2.3 ıer increases		
3. Decreases		
3.1 Deferred tax liabilities recorded in the FY		
a) reversals		
b) due to changes in accounting criteria		
c) other		
3.2 Reductions in tax rates		
3.3 Other reductions		
4. Final amount	**-**	**-**

Section 11

NON CURRENT ASSETS, ASSET GROUPS HELD FOR SALE AND RELATED LIABILITIES (item 110 OF THE ASSETS AND 70 OF THE LIABILITIES)

There are no current assets, asset groups held for sale and related liabilities.

Section 12

OTHER ASSETS (item 120)

12.1 Other assets: breakdown

	Values at 31/12/25	Values at 31/12/24
Receivables from CSD for witholding tax	981,980	-
Prepayments	870,315	-
Guarantee deposits	8,747	9,892
Receivables from INPS and INAIL	18,021	18,021
Receivables from Pension Fund	13,221	8,003
Total	**1,892,284**	**35,916**

The prepaid expenses item mainly refer to maintenance fees.

BALANCE SHEET – LIABILITIES

Section 1

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST (item 10)

This item which amounted to euro 19,198,876 includes payables, due within the next financial year for supply of goods or provisions of services.

1.1 Financial liabilities measured at amortised cost: breakdown by type of payables

Items	Total at 31/12/25			Total at 31/12/24		
	to banks	to financial companies	to customers	to banks	to financial companies	to customers
1. Loans						
1.1 Repurchase agreements						
1.2 Other loans						
2. Leasing payables						
3. Other payables						
Trade payables		6,762,890	6,097,268		1,395,179	2,964,729
Payables to Group companies		6,338,718	-		2,068,949	-
Total	**-**	**13,101,608**	**6,097,268**	**-**	**3,464,129**	**2,964,729**
Fair value -level 1						
Fair value -level 2						
Fair value -level 3		13,101,608	6,097,268		3,464,129	2,964,729
Total Fair value	**-**	**13,101,608**	**6,097,268**	**-**	**3,464,129**	**2,964,729**

Section 8

OTHER LIABILITIES (item 80)

8.1 Other liabilities: breakdown

	Values at 31/12/25	Values at 31/12/24
Payables to Euronext Holding S.p.A. for IRES	-	2,786,161
Payables to Euronext Italy Merger 2 Srl for IRES	1,584,196	-
Payables to Euronext Holding S.p.A. for VAT	176,027	205,304
Payables to employees	4,218,168	5,287,585
Payables to social security institutions	1,480,068	1,476,992
Payables to tax authorities for withholding tax	333,377	729,445
Payables to tax authorities for VAT	408,181	47,555
Other payables	490	100,396
Deferred income	-	890,171
Total	**8,200,507**	**11,523,609**

The item "Payables to Euronext Italy Merger 2 S.r.l. for IRES" equals to 1,584,196 as of 31 December 2025 refers to the net balance between the Company's estimated IRES payable for the 2025 fiscal year, attributed to the national tax consolidation, and the related advance payments made to the consolidating company. Last year, the Group's tax consolidating company was Euronext Holding Italia S.p.A.

The item "Payables to Euronext Holding Italia S.p.A. for VAT" equals to 176,027 as of 31 December 2025 is referred to the sums due to the Holding company as a result of the balance accrued by the VAT Group and relating to the transactions attributable to the company itself.

The item payables to employees refers to deferred wages, accrued holidays and early retirement incentive plans.

Section 9

EMPLOYEE SEVERANCE INDEMNITY (item 90)

This item records the discounted liabilities for the Employee Severance Indemnity appropriately updated.

9.1 Employee Severance Indemnity: annual changes

	Values at 31/12/25	Values at 31/12/24
A. Opening balance	**1,789,724**	**1,509,841**
B. Increases		
B.1 Provision for the year	1,371,473	1,451,588
B.2 Other increases		
- Interest expenses	58,000	49,000
- Actuarial loss		250,000
- Other	171,484	201,471
C. Decreases		
C.1 Settlements made		(1,206)
C.2 Other decreases		
- Actuarial profit	(72,000)	
- Other	(1,563,197)	(1,670,969)
D. Final balance	**1,755,484**	**1,789,724**

The table below shows the assumptions of the independent actuary for the purpose of evaluating the employee severance indemnity (TFR).

9.2 Rates used for actuarial valuation

Assumptions adopted in actuarial valuation	Values at 31/12/25	Values at 31/12/24
Weighted average of assumptions for debt calculation		
Discount rate	3.70%	3.40%
Rate of salary increase	3.00%	3.00%
Rate of increase of the Employee Severance Indemnity (TFR)	N/A	N/A
Inflation rate	2.00%	2.00%
Duration (in years)	4.65	5.12
Weighted average of assumptions for cost calculation		
Discount rate	3.40%	3.40%
Rate of salary increase	3.00%	3.00%
Rate of increase of the Employee Severance Indemnity (TFR)	N/A	N/A
Inflation rate	2.00%	2.00%

With regard to the discount rate the iBoxx Eurozone Corporates AA 10+ index at the last useful date was taken as reference for the value of the said parameter.

The sensitivity analysis, performed on the main variables adopted in the actuarial calculation of the Severance Indemnity Provisions (net of the portion referred to deferred remuneration) of € 1,584,000 is presented below:

Sensitivity analysis of Past Service Liability

Discount rate		Annual inflation rate		Annual turnover rate	
25 bps	-25 bps	50 bps	-50 bps	50 bps	-50 bps
1,602,000	1,566,000	1,584,000	1,584,000	1,563,000	1,605,000

Section 11

SHAREHOLDERS' EQUITY (items 110 – 150 – 160 - 170)

Shareholders' equity at 31 December 2025 amounts to 135,699,058 euro (127,890,165 euro).

The share capital of Monte Titoli S.p.A. is composed of 16,000,000 shares, with nominal value of 1.00 euro each, for a total amount of 16,000,000 euro.
The Company owns no treasury shares.

The breakdown is as follows:

11.1 Breakdown of item 110 "Capital"

Types	Amount
1. Share capital	**16,000,000**
1.1 Ordinary shares	16,000,000
1.2. Other shares	-

11.5 Other information
Composition and changes in Item 150 "Reserves"

	Legal	Extraordinary	Profits/losses carried forward	Guarantee fund	Other	Total
A. Opening balance	**3,200,000**	**379,543**	**56,694,117**	**8,000,000**	**1,925,677**	**70,199,337**
B. Increases	**-**	**-**	**3,990,811**	**-**	**-**	**3,990,811**
B.1 Allocation of income	-	-	4,134,665	-	-	4,134,665
B.2 Other changes	-	-	(143,854)	-	-	(143,854)
C. Decreases	**-**	**-**	**-**	**-**	**-**	**-**
C.1 Drawdowns	-	-	-	-	-	-
C.2 Other changes	-	-	-	-	-	-
Book Value	**3,200,000**	**379,543**	**60,684,928**	**8,000,000**	**1,925,677**	**74,190,148**

The guarantee fund was set up following the Bank of Italy/Consob Measure of 22/02/2008 containing the rules governing centralized management and settlement services, guarantee systems and relevant management companies (text supplemented and updated at 21 March 2015). Centralised management companies are required to set up a special

guarantee fund. The provision referred to above differs from the legal reserve and is made up of provisions that have no specific allocation, including those for share premium reserves. Said provisions, which may also be used for the purchase of real estate properties, are made until the fund has reached an amount equal to half of the share capital.

The item Reserves includes the Legal reserve, the Reserve for the transition to the IFRS, retained earnings and the guarantee Fund pursuant Article 32 of CONSOB Regulation no. 11678/98.

The item Reserves, for a total of Euro 74,190,148, includes the incentive plan defined by the Parent Company Euronext through the assignment of Euronext shares.

Net profit at 31 December 2025 amounted to euro 45,498,027, of which 31,840,000 euro proposed as a dividend at the rate of 1.99 euros for each of the 16,000,000 shares.

Following the resolutions adopted by the Shareholders' Meeting of 28 April 2025, dividends were distributed to shareholders relating to the financial year ended 31 December 2024.

Composition and changes in Item 160 "Valuation Reserves"

	Legal	Extraordinary	Profits/losses carried forward	Other	From valuation	Total
A. Opening balance					**(43,837)**	**(43,837)**
B. Increases	**-**	**-**	**-**	**-**	**-**	**-**
B.1 Allocation of income	-	-	-	-	-	-
B.2 Other changes	-	-	-	-	-	-
C. Decreases	**-**	**-**	**-**	**-**	**(54,720)**	**(54,720)**
C.1 Drawdowns	-	-	-	-	-	-
C.2 Other changes	-	-	-	-	(54,720)	(54,720)
Book Value	**-**	**-**	**-**	**-**	**10,883**	**10,883**

PART C – INFORMATION ON THE INCOME STATEMENT

INCOME STATEMENT

Section 1

INTEREST (items 10 and 20)

1.1 Interest receivable and similar income: breakdown

Items/technical forms	Debt instruments	Loans	Other transactions	Total at 31/12/25	Total at 31/12/24
3. Financial assets measured at amortised cost:					
3.1 Receivables from banks					
for other receivables (interest on bank accounts)	-	-	597,478	597,478	817,467
for other receivables (interest on Government Bonds)	-	-	1,237,686	1,237,686	2,076,169
3.3 Receivables from customers					
for other receivables (interest on intragroup loans)	-	-	-	-	-
Total	**-**	**-**	**1,835,164**	**1,835,164**	**2,893,636**

1.3 Interest and similar expenses: breakdown

Items/technical forms	Debts	Bonds	Other operations	Total at 31/12/25	Total at 31/12/24
1. Financial liabilities measured at amortised cost					
1. Due to banks					
for bank charges	-	-	25,965	25,965	27,459
2. Payables to financial institutions					
for interest	-	-	58,221	58,221	51,175
Total	**-**	**-**	**84,186**	**84,186**	**78,634**

Section 2

COMMISSIONS (items 40 and 50)

2.1 Commission receivables: breakdown

Detail	Values at 31/12/25	Values at 31/12/24
e) Services of		
custody and administration	83,836,301	79,485,304
Settlement	55,673,359	48,873,689
tax services	5,675,412	4,617,712
other revenues	931,260	893,451
Total	**146,116,332**	**133,870,156**

2.2 Commissions payable: breakdown

	Values at 31/12/25	Values at 31/12/24
7. Services of		
- settlement	25,490,256	22,447,188
- custody	9,007,205	8,937,362
- tax services	-	508,136
- messaging	-	75,072
Total	**34,497,461**	**31,967,758**

This item comprises commissions payable relating to the custody and settlement services that Monte Titoli, in its capacity as central depository, pays to foreign Central Securities Depositories and to the European Central Bank for the management of securities.

The items tax services and messaging are zero as a consequence of the acquisition during the year by the Euronext Group of the company Acupay which provided these services.

Section 8

NET VALUE ADJUSTMENTS FOR CREDIT RISK (item 130)

8.1 Net value adjustments for credit risk relating to financial assets measured at amortised cost: breakdown

Transactions/Income components	Write-downs (1)			Write-backs (2)		Total at 31/12/25	Total at 31/12/24
	First and second stage	Third stage		First and second stage	Third stage		
		Write-offs	Other				
1. Receivables from banks							
- for leasing							
- for factoring							
- other receivables	-	-	-	-	(4,632)	**(4,632)**	**4,572**
2. Receivables from financial institutions							
- for leasing							
- for factoring							
- other receivables	-	-	17,213	-	(13,684)	**3,529**	**4,548**
3. Receivables from customers							
- for leasing							
- for factoring							
- for consumer loans							
- for loans on pledge							
- other receivables	-	7,483	613,639	-	(180,117)	**441,005**	**206,228**
Total	**-**	**7,483**	**630,852**	**-**	**(198,433)**	**439,902**	**215,348**

Provisions for impairment of receivables amounted to euro 563,793 and refer to the impairment of receivables calculated according to the rules of IFRS 9.

Section 10

ADMINISTRATIVE COSTS (item 160)

STAFF COSTS (item 160 a)

10.1 Staff costs: breakdown

	Values at 31/12/25	Values at 31/12/24
1. Employees		
a) Wages and salaries	7,992,321	11,067,360
b) Social security charges	3,538,381	3,523,708
d) Welfare costs	506,903	470,191
e) Employee indemnity severance provision	906,208	868,283
h) Other expenses	1,001,078	2,934,318
2. Other employees in service	82,499	119,105
3. Directors and Auditors	162,292	166,304
5. Recovery of costs for employees seconded to other companies	(33,571)	(313,821)
6. Reimbursements for employees seconded to the Company	1,628,234	432,451
Total	**15,784,344**	**19,267,899**

Changes in the number of employees during the financial year were as follows:

10.2 Average number of employees by category

Category	31-Dec-24	Recruitments	Resignations	Transfers	31-Dec-25	Average
Executives	15	1	(1)	1	16	15.5
Middle Managers	115	6	(9)	-	112	113.5
Administrative staff	50	12	(5)	(1)	56	53.0
Total employees	**180**	**19**	**(15)**	**-**	**184**	**182.0**
Seconded in	1	-	-	-	1	1.0
Seconded out	(3)	-	2	-	(1)	(2.0)
Total employees and secondments	**178**	**19**	**(13)**	**-**	**184**	**181.0**

The average number is calculated as the weighted average of employees where the weight is given by the number of months worked in the year. In the case of part-time employees, 50% is conventionally considered.

OTHER ADMINISTRATIVE EXPENSES (item 160 b)

10.3 Other administrative expenses: breakdown

	Values at 31/12/25	Values at 31/12/24
Third-party services	22,374,009	17,773,165
Tax charges	3,762,853	2,438,904
Other expenses	1,030,591	1,185,467
Hire and leasing	-	13,649
Consumables	4,124	4,473
Membership fees	77,778	54,960
Total other administrative expenses	**27,249,356**	**21,470,618**

The Third-party services item includes ICT (Information Communication Technology) service costs of € 12.4 million, consulting and professional service fees of € 7.7 million, office operational costs of € 2.3 million and insurance costs of € 0.3 million. Other expenses mainly include CONSOB contributions for € 1.0 million.

The table below shows a breakdown of the fees for services provided by the auditing company KPMG S.p.A. pertaining to the 2025 financial year (net of out-of-pocket expenses and supervision contribution and VAT):

Type of services	Entity that provided the service	Fees
Independent auditing		
Independent auditing	KPMG S.p.A.	42,000
Other services		
Other auditing services (Reporting Package)	KPMG S.p.A.	28,700
Certification services		
Certification services	KPMG S.p.A.	2,000
Total		**72,700**

The fees shown in the table are contract-based fees.

Section 12

NET VALUE ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT (item 180)

12.1 Net value adjustments on property, plant and equipment: breakdown

Assets/Income components	Depreciation (a)	Value adjustments for impairment (b)	Write-backs (c)	Net result (a+b-c)
A. Property, plant and equipment				
A.1 Operational use				
- own assets	480			**480**
- rights of use acquired through leasing				
A.2 Held for investment				
- own assets				
- rights of use acquired through leasing				
A.3 Inventories				
Total	**480**	**-**	**-**	**480**

Section 13

NET VALUE ADJUSTMENTS TO INTANGIBLE ASSETS (item 190)

13.1 Net value adjustments to intangible assets: breakdown

Asset/Income component	Amortisation (a)	Value adjustments for impairment (b)	Write-backs (c)	Net result (a+b-c)
1. Intangible assets other than goodwill				
of which: software				
1.1 own assets	6,519,474			**6,519,474**
Total	**6,519,474**	**-**	**-**	**6,519,474**

Section 14

OTHER OPERATING INCOME AND COSTS (item 200)

This item, which amounted to a cost for euro 103,651 (euro 101,374 as income at 31 December 2024), mainly refers to the net costs and income from currency exchange differences.

Section 19

INCOME TAXES FOR THE FINANCIAL YEAR ON CURRENT OPERATIONS (item 270)

This item amounts to 17,774,615 euro and is the result of the total sum of taxes for the period:

19.1 Income taxes for the financial year on current operations

	Values at 31/12/25	**Values at 31/12/24**
1. Current taxes	17,694,011	15,660,707
2. Change in current taxes of previous years	16,956	3,652
4. Change in deferred tax assets	-	-
5. Changes in deferred tax liabilities	63,648	374,538
Total taxes for the year	**17,774,615**	**16,038,897**

Current taxes, a total expense of euro 17,694,011 at 31 December 2025, were made up:

- for euro 15,122,568 of the expense for IRES deriving from the transfer of taxable income to the Group national tax consolidation;
- for euro 2,571,443 of the expense for IRAP of the year.

The item "Changes in current taxes for previous years" relaing to 2025 is due to the higher taxes paid for 2024 emerging from the tax returns presented in November 2025.

The table below reconciles the ordinary rate and the effective IRES rate with respect to income before taxes.

19.2 Reconciliation between theoretical and actual tax charges

	Values at 31/12/25	**Values at 31/12/24**
Ordinary applicable rate	24.00%	24.00%
Increases/Decreases	-0.10%	-0.58%
	23.90%	**23.42%**

PART D – OTHER INFORMATION

Payment agreements based on own equity instruments

LONG TERM INCENTIVE SHARE PLAN

The information required by IFRS 2 on the subject of share-based payments or options on shares is presented below.

PLANS ASSIGNED BY THE EURONEXT GROUP

"10 Shares for All"

In May 2023, 2024 and 2025, Euronext awarded free of charge 10 shares of Euronext N.V. to each employee of the Group meeting the following eligibility requirements at that date:

- permanent (including part-time contracts) as of 30 September 2021;
- active in any of the companies of the Borsa Italiana Group (excluding apprentices, employees suspended in the notice period, on long-term leave).

The assigned shares are registered in an account with Banque Transatlantique, which manages the share plan, for a period of three years, which is referred to as the vesting period.
The shares will vest and become the property of the employee 3 years after the grant date, provided that:

- she is still a Euronext employee;
- the company remains profitable.

"**PSP-Performance Share Plan"**

In May 2023, 2024 and 2025, Euronext assigned to a group of executives and senior managers selected by the Managing Board the opportunity to receive, free of charge, shares of Euronext N.V. upon the satisfaction of certain performance conditions to be verified at the end of a period of three years from the grant date.
The assigned shares are divided into two equal parts and the respective performance conditions are measured separately, with reference to:

- performance of the Total Shareholder Return of Euronext N.V. compared to the STOXX Europe 600 Financial Services index;
- EBITDA.

The shares will vest and become the property of the employee 3 years after the grant date, provided that:

- the performance results have been achieved;
- the employee is still part of the selected executives and senior managers.

The movements of the plans during the 2025 financial year are reported below:

No. of shares	Ten share	LTIP	Total
Opening balance 01/01/25	**4,040**	**5,020**	**9,060**
Granted shares	1,570	2,332	**3,902**
Vested shares	(1,050)	(1,202)	**(2,252)**
Lapsed shares	(100)	-	**(100)**
Trasferred shares	(20)	920	**900**
Closing Balance 31/12/25	**4,440**	**7,070**	**11,510**

The cost charged to 2025 amounts to 346,419.87 euro.

The fair value of the shares assigned during the year was determined using a probabilistic valuation model. The main valuation assumptions used in the model are as follows:

	Ten Share	Ten Share	Ten Share	Ten Share	LTI performance	LTI no performance	LTI performance	LTI no performance	LTI performance	LTI no performance
Date of grant	23-May-22	22-May-23	17-May-24	19-May-25	22-May-23	22-May-23	17-May-24	17-May-24	19-May-25	19-May-25
Grant date share price	78,90 €	66,60 €	89,80 €	147,70 €	66,60 €	66,60 €	89,80 €	89,80 €	147,70 €	147,70 €
Expected life	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Dividend yield					2,45%	2,45%	3,29%	3,29%	2,76%	2,76%
Risk-free interest rate					2,56%	2,56%	2,66%	2,66%	1,91%	1,91%
Volatility					24,67%	24,67%	21,94%	21,94%	21,06%	21,06%
Fair value TSR					57,21 €	59,99 €	89,81 €	82,20 €	147,70 €	137,62 €

Capital requirements

On the basis of article 47 of European Regulation no. 909/ 2014 "CSDR Regulation" and related implementing provisions contained in European Regulation no. 390/2017, Monte Titoli, as a central depositary, must hold capital (inclusive of undistributed profits and "Total Capital Requirement" reserves) which, at any time, is sufficient to:

- guarantee that the CSD is adequately protected against operational, legal, custody, investment and commercial risks, so that it may continue to provide services;
- ensure a liquidation or an orderly restructuring of the activities of the CSD in an adequate period of at least 6 months, in the context of a series of stress scenarios.

The capital thus identified must be invested in secured assets in order to comply with the provisions of Article 46 paragraph 4 of the CSDR Regulation. The calculation of the Regulatory Capital at 31 December 2025 is presented below.

Total Shareholders Equity *(amounts in euro)*	**31/12/2025**
Capital	16,000,000
Reserves	74,201,031
Retained earnings	13,658,026
Total Shareholder's Equity	**103,859,057**
Intangible assets	(40,506,847)
IFRS reserves	(497,988)
Share awards	-
Total Shareholder's Equity after prudential filter	**62,854,222**

Capital Requirement as per CSD Regulation *(Importi in euro)*	**31/12/2025**
Winding down/restructuring requirement	25,156,795
Credit, Counterparty risk and Market Risk	1,228,779
Operational risk	15,451,632
Business Risk	10,894,313
Total Capital Requirement (TCR)	**52,731,519**
Capital Surplus	**10,122,703**

The Shareholders' Equity available according to the Regulations, as at 31 December 2025, amounts to 62,854,222 euro, out of a total Shareholders' Equity at the same date equal to euro 103,859,057 including the profit for the year allocated to Reserves, as the company has sterilized the impact of the valuation reserves and of the reserves for Share Awards, as well as the total of the intangible fixed assets present in the balance sheet assets at the date of these financial statements.

Following the Regulatory Capital Requirements, the Company calculated, according to the parameters provided for in EU Regulation No 390/2017:

- capital requirements for operational, legal and custody risks, pursuant to article 47, paragraph 1, letter a), of Regulation (EU) no. 909/2014;
- capital requirements for investment risks, pursuant to article 47, paragraph 1, letter a), of Regulation (EU) no. 909/2014,
- capital requirements for commercial risks, pursuant to article 47, paragraph 1, letter a), of Regulation (EU) no. 909/2014;
- capital requirements of the CSD for liquidation or restructuring of the activities, pursuant to article 47, paragraph 1, letter B), of Regulation (EU) no. 909/2014;

These risks, assessed on the basis of the corporate structure and solidity with respect to the market, have been calculated at euro 52,731,519 (Regulatory Capital).

Information on transactions with related parties and with Group companies

The details relating to the "non-atypical" transactions that took place during the year with related parties, as well as the balance sheet balances at 31 December 2025 with the same are shown below:

	REVENUES	RECEIVABLES
Borsa Italiana Spa		
- Custody, administration and Settlement	4,892,713	
- Settlement		1,269,264
Cassa di Compensazione e Garanzia Spa		
- Custody, administration and Settlement	8,741,411	
- Other revenues	102	
- Settlement		911,832
Euronext Amsterdam NV		
- Services provided and costs charges		1,374,651
Euronext IP & IT Holding BV		
- Recharge of Technology services	4,046,741	
- Services provided and costs charge		1,218,521
Euronext NV		
- Recharge of Technology services	3,609	
- Services provided and costs charge		12,924
Euronext Securities Shared Services, Unipessoal, Lda		
- Services provided and costs charge		24,024
Euronext Securities Shared Services, Unipessoal, Lda – Sucursal em França		
- Custody, administration and Settlement		38,626
Mts Spa		
- Custody, administration and Settlement	125,295	
- Settlement		14,845
Interbolsa SA		
- Recharge of Technology services	322,014	
- Services provided and costs charge		30,698
Verdipapirsentralen ASA		
- Recharge of Technology services	260,521	
- Services provided and costs charge		130,242
VP Securities AS		
- Recharge of Technology services	858,406	
- Services provided and costs charge		98,354

	COSTS	PAYABLES
Accuratus Tax and CA Services LLC		
- Recharge of technology expenses	929,526	
- Services provided and costs charge		137,840
Euronext Holding Italia Spa		
- Property charges	2,252,038	
- Group VAT		176,027
Euronext Merger 2 Srl		
- Tax consolidation		1,584,196
Borsa Italiana Spa		
- Secondments	43,146	
- Recharge of technology expenses	162,858	
- Services provided and costs charge		156
Cassa di Compensazione e Garanzia Spa		
- Recharge of technology expenses	252,677	
- Services provided and costs charge		28,666
EuroMTS Ltd		
- Recharge of technology expenses	21,000	
Euronext Amsterdam NV		
- Corporate functions Services (ICSA/ISLA)	5,687,215	
- Shared CSD Services	3,584,417	
- Services provided and costs charge		4,140,124
Euronext NV		
- Management fees	426,116	
- Recharge of technology expenses	12,027	
- Services provided and costs charge		747,060
Euronext Paris S.A.		
- Recharge of technology expenses	170,998	
- Services provided and costs charge		638,143
Euronext Corporate Services Italy Srl		
- Congress and training center	53,030	
Euronext Securities Shared Services, Unipessoal, Lda – Sucursal em França		
- Recharge of technology expenses	14,401	
- Services provided and costs charge		13,814
Euronext Securities Shared Services, Unipessoal, Lda		
- Recharge of technology expenses	199,224	
- Services provided and costs charge		31,354
Euronext Corporate Solutions Sweden AB		
- Recharge of technology expenses	17,280	
Euronext Technologies Srl		
- Recharge of technology expenses	735,285	
- Services provided and costs charge		278,963
Euronext Technologies SAS		
- Amendment technology expenses	(142,570)	
- Services provided and costs charge		6,868
Euronext Technologies Unipessoal Lda		
- Services provided and costs charge		26,243
- Recharge of technology expenses	563,629	
Interbolsa SA		
- Recharge of technology expenses	42,026	
- Services provided and costs charge		11,585
Verdipapirsentralen ASA		
- Recharge of technology expenses	428,408	
- Services provided and costs charge		155,331
VP Securities AS		
- Recharge of technology expenses	794,987	
- Services provided and costs charge		185,221

Relationships with companies of the Group are governed on the basis of specific agreements, and on the basis of market related prices.

Information on remunerations paid to the members of the board of directors and board of auditors and to executives vested with strategic responsibilities

As required by IAS 24, the following table provides the remuneration payable at 31 December 2025 to the members of the Board of Directors, Board of Statutory Auditors and to the Key managers of the Company:

Directors and Key Managers	528,971
Statutory auditors	72,800

With regard to executives with strategic responsibilities, the breakdown of remuneration categories is detailed below:

a. Short-term employee benefits	332,446
b. Post-employment benefits	8,182
c. Other long-term benefits	-
d. Severance benefits	19,622
e. Share-Based Payments	79,229
Total	**439,479**

The amount relating to Key Managers represents the overall cost for the Company, including any additional elements. The Key Managers category includes managers with strategic responsibilities, i.e. power and responsibility for the planning, management and control of corporate activities.

The amount of the "long term incentive share plan" proposed but not yet assigned amounts to 100,000 euro.

Management and coordination

The essential data of the parent company Euronext Holding Italia S.p.A. shown in the summary table required by article 2497-bis of the Civil Code have been extracted from the related financial statements for the year ended 31 December 2024. For an adequate and complete understanding of the equity and financial situation of Euronext Holding Italia S.p.A. as at 31 December 2024, as well as the economic result achieved by the company in the financial year ended on that date, please refer to the reading of the financial statements which, accompanied by the report of the independent auditors, are available in the forms and methods required by law.

Pursuant to art. 2497-bis of the Civil Code, the essential data of the financial statements of the parent company Euronext Holding Italia S.p.A. are reported below.

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Amounts in €/1000)	**31-Dec-24**	**31-Dec-23**
Assets		
Total non-current assets	1,442,392	1,451,684
Total current assets	38,857	33,252
TOTAL ASSETS	**1,481,249**	**1,484,936**
Liabilities		
Total non-current liabilities	3,204	28,877
Total current liabilities	90,016	54,701
TOTAL LIABILITIES	**93,220**	**83,578**
Equity		
Share capital	350,000	350,000
Reserves	927,466	927,372
Net income for the year	110,563	123,986
TOTAL EQUITY	**1,388,029**	**1,401,358**
TOTAL LIABILITIES AND EQUITY	**1,481,249**	**1,484,936**

STATEMENT OF COMPREHENSIVE INCOME AT DECEMBER 31, 2024

(Amounts in €/1000)	**31-Dec-24**	**31-Dec-23**
Revenues	124,938	137,594
TOTAL REVENUES	**124,938**	**137,594**
Employee costs	278	451
Service costs	3,837	3,908
Depreciation and amortization	7,362	7,333
Operating expenses	98	402
TOTAL OPERATING COSTS	**11,575**	**12,094**
Finance income	314	765
Finance expense	2,279	2,189
PROFIT BEFORE TAX	**111,398**	**124,076**
Taxes	835	90
NET INCOME	**110,563**	**123,986**
Other elements with an impact on Shareholder's Equity	5	(6)
TOTAL NET INCOME	**110,568**	**123,980**

FINANCIAL STATEMENTS APPROVAL

The draft financial statements were approved by the Board of Directors on 26 March 2026 and were authorised for publication on that date (IAS 10).

Centralised management accounts

The nominal values of third party financial instruments under centralised management deposit are reported in the following table:

	31/12/25	31/12/24
Paper-based financial instruments	34,804,913,856	31,964,048,583
Dematerialised financial instruments	3,351,111,463,843	3,202,469,366,522
Total	**3,385,916,377,700**	**3,234,433,415,105**

Security Planning Document

Pursuant to the law, the Company has updated the security planning document, which contains the rules for identifying the minimum security measures for the processing of personal data, in compliance with Article. 34, paragraph 1, letter g) of the Personal Data Protection Code (approved with Italian Legislative Decree of 30 June 2003) and Rule 19 of Annex B to the same Code.

Risk management

For an overview of the considerations on risks, reference is made to the appropriate paragraphs in the section of the "Report on Operations".

*****

These financial statements at 31 December 2025 provide a true and correct representation of the financial and equity situation and the economic result at the aforementioned date.

Milan, 26 March 2026

On behalf of the Board of Directors
The Chief Executive Officer
Olga Maria Cardoso Jordão

ATTACHMENTS

ANALYTICAL STATEMENT OF BREAKDOWN OF SHAREHOLDERS' EQUITY ITEMS AT 31 DECEMBER 2025

(amounts in Euro)

Nature/description	Amount	Possibility of utilisation	Portion available for distribution	Summary of drawdowns made in past three years	
				To cover losses	For other reasons
Share capital	**16,000,000**				
Guarantee provision pursuant to Art 32, par. 1 CONSOB Regulation 11678/98	**8,000,000**	D	-		
Capital reserves					
Share premium reserve	-	A, B, C	-		
Income reserves					
Legal reserve	3,200,000	B	-		
Extraordinary reserve	379,543	A, B, C	379,543		
Revaluation reserve, of which:					
- *property revaluation*	-	A, B, C	-		
- *severance indemnity revaluation*	10,883	E	-		
Profits brought forward	107,744,897	A, B, C	107,744,897		
Reserve from transition to IFRS	507,538	A, B, C	507,538		
Provision for the purchase of Parent Company shares	(143,803)	E	-		
Total	**135,699,058**		**108,631,978**		
of which non-distributable portion			-		
of which residual distributable portion			108,631,978		

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment

Net value	Balance at 01/01/25	Increases	Depreciation	Decreases	Balance at 31/12/25
Furniture					
IT Equipment	560		(480)		80
Investments in progress and advances					
Total	**560**	**-**	**(480)**	**-**	**80**

Depreciation	Balance at 01/01/25	Depreciation	Other changes	Disposals	Balance at 31/12/25
Furniture					
IT Equipment	207,453	480			207,933
Total	**207,453**	**480**	**-**	**-**	**207,933**

Historical cost	Balance at 01/01/25	Increases	Other changes	Decreases	Balance at 31/12/25
Furniture					
IT Equipment	208,013				208,013
Investments in progress and advances					
Total	**208,013**	**-**	**-**	**-**	**208,013**

Intangible assets

Net value	Balance at 01/01/25	Increases	Amortisation	Other changes	Balance at 31/12/25
Goodwill	7,999,618				7,999,618
Other intangible assets - PPA	4,848,113		(281,050)		4,567,063
Franchises, licenses, similar rights					
Other intangible assets	13,897,529	2,391,398	(6,350,483)	112,388	10,050,833
Investments in progress and advances	4,800,036	15,480,696		(2,391,398)	17,889,334
Total	**31,545,296**	**17,872,095**	**(6,631,533)**	**(2,279,010)**	**40,506,847**

Amortisation	Balance at 01/01/25	Increases	Other changes	Decreases	Balance at 31/12/25
Goodwill					
Other intangible assets - PPA	1,220,887	281,050			1,501,937
Franchises, licenses, similar rights					
Other intangible assets	48,506,841	6,350,483	(112,388)		54,744,936
Total	**49,727,728**	**6,631,533**	**(112,388)**	**-**	**56,246,873**

Historical cost	Balance at 01/01/25	Increases	Other changes	Decreases	Balance at 31/12/25
Goodwill	7,999,618				7,999,618
Other intangible assets - PPA	6,069,000				6,069,000
Franchises, licenses, similar rights					
Other intangible assets	62,404,370	2,391,398			64,795,768
Investments in progress and advances	4,800,036	15,480,696	(2,391,398)		17,889,334
Total	**81,273,024**	**17,872,095**	**(2,391,398)**	**-**	**96,753,720**

MONTE TITOLI S.P.A.
Registered office in Milan – Piazza degli Affari 6
Fully paid-up share capital € 16,000,000
Tax identification number and registration
in the Milan Business Register 03638780159
****

Company subject to the management and coordination of
Euronext Holding Italia S.p.A.
****

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BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING CONVENED TO APPROVE THE FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2025 PURSUANT TO ART. 2429, PARAGRAPH 2 OF THE ITALIAN CIVIL CODE

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To the Shareholders of Monte Titoli S.p.A.

During the financial year ended 31 December 2025, our activity was inspired by the provisions of the law and the rules of conduct of the Board of Statutory Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.
We inform you about this activity and the results achieved with this report.
The financial statements as of 31.12.2025 of Monte Titoli S.p.A., prepared in accordance with the International Financial Reporting Standards adopted by the European Union, which shows an operating result of 45,498,025.86 euros, have been submitted for your examination.
The same was made available to us within the deadline provided by the law.
The Board of Statutory Auditors, which is not in charge of the statutory audit, carried out the supervisory activity over the financial statements as provided for by Rule 3.8. of the "Rules of conduct of the Board of Statutory Auditors of unlisted companies", consisting in an overall control aimed at verifying that the financial statements have been correctly prepared. The verification of compliance with the accounting data is in fact the responsibility of the firm in charge of the statutory audit.
The firm in charge of the statutory audit of the accounts KPMG S.p.A has delivered its report to us dated 10 April 2026 containing an opinion without exceptions.
From what is reported in the report of the firm in charge of the statutory audit, the financial statements at 31.12.2025 represent in a true and fair way the equity and financial position, the economic result and the cash flows of your Company as well as being compliant with rules governing its drafting.
The Board of Statutory Auditors has ascertained that there has been no loss of the professional requirements envisaged in art. 2397 of the Civil Code nor situations of forfeiture pursuant to art. 2399 of the Civil Code by each member of the Board itself.

1) Supervisory activity pursuant to art. 2403 et seq. of the Italian Civil Code

We monitored the compliance with the law and the bylaws, the compliance with the principles of correct administration and, in particular, the adequacy of the organizational structure, the administrative and accounting system and their concrete functioning.

We participated in the shareholders' meetings and the meetings of the board of directors and, based on the information available, we have no significant findings to report.

We acquired from the administrative body also during the meetings held information on the overall management trend and its foreseeable evolution, as well as on the most important operations, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the acquired information, we have no particular observations to report.

The information required by art. 2381 paragraph 5 of the Italian Civil Code, were provided by the managing director.

The Company, pursuant to art. 2497 et seq. of the Italian Civil Code, is subject to management and coordination by Euronext Holding Italia S.p.A., which is in turn directly controlled by Euronext N.V.

We promptly exchanged data and information relevant to the performance of our supervisory activity with the statutory auditor.

In particular, the periodic meetings with the auditing firm were also aimed at monitoring the audit process as a whole, in light of Legislative Decree 39/2010, as well as understanding i) the overall setup and planning of the audit work on the financial statements, ii) the process of preparing the audit report pursuant to Article 14 of Legislative Decree 39/2010, iii) the significant risks of the audit and iv) the definition of quantitative thresholds of significance for the audit work.

We analyzed the results of the ordinary activities conducted by KPMG S.p.A., appointed pursuant to Article 14, paragraph 1, letter b of Legislative Decree 39/2010, regarding proper accounting and tax compliance. These analyses revealed no critical issues to report.

In carrying out the supervisory function, we verified the establishment of a specific channel for internal reporting of violations of national or European Union regulatory provisions (whistleblowing).

We met with the supervisory body and no critical issues with respect to the correct implementation of the organizational model that needed to be highlighted in this report emerged.

We acquired knowledge and monitored the adequacy of the organizational, administrative and accounting structure and its concrete functioning also through the collection of information from the heads of the corporate functions and in this regard we have no particular observations to report.

We acquired knowledge and monitored, to the extent of our competence, also making use of the internal audit function and second-level control functions (Compliance, Risk Management), the adequacy and the functioning of the administrative-accounting system, as well as its reliability in correctly representing management events, by obtaining information from the heads of the corporate functions and examining company documents, and in this regard we have no particular observations to report.

No complaints have been received from the shareholders pursuant to art. 2408 of the Italian Civil Code and no complaints have been made pursuant to art. 2409, paragraph 7 of the Italian Civil Code.

We have not filed a complaint with the court pursuant to art. 2409 of the Civil Code.

We have not made any reports to the management body pursuant to and for the purposes of art. 25*octies* D.L. n. 14/2019.
During the period, we have not received any reports from the entity responsible for the statutory audit pursuant to and for the purposes of art. 25*octies* D.L. n. 14/2019, and we have not received any reports from public creditors pursuant to and for the purposes of art. 25*novies* D.L. n. 14/2019.
During the year, the Board of Statutory Auditors did not issue opinions and observations required by law.
During 2025, following the inspection started in 2024, Consob initiated proceedings against Monte Titoli S.p.A. The Board of Directors decided to follow the commitment procedure and proposed several remedies to Consob to address the concerns raised.

2) Comments on the financial statements
We have verified that the directors have declared compliance with the reference standards that govern the preparation of the financial statements.
From what is reported in the report of the firm in charge of the statutory audit "the financial statements provide a true and fair view of the equity and financial position of Monte Titoli S.p.A. as of 31.12.2025 and of the economic result and cash flows for the year ended as of that date in compliance with the International Financial Reporting Standards adopted by the European Union".
To the best of our knowledge, the directors, in preparing the financial statements, did not derogate from the provisions of the law pursuant to art. 2423 paragraph 5 of the Italian Civil Code.
The notes to the financial statements adequately illustrate the transactions with related parties.
Compliance with the law regarding the preparation of the directors' report has been verified and in this regard there are no observations that need to be highlighted herein. Furthermore, the independent auditors certified that the directors' report is consistent with the financial statements as of 31.12.2025, as well as its compliance with the law.

3) Observations and proposals regarding the approval of the financial statements
Considering the results of the activity carried out by us and the opinion expressed in the audit report issued by the firm in charge of the statutory audit, we find no grounds for objection to the shareholders' approval of the financial statements for the year ended 31 December 2025, as prepared by the directors.

Milan, 10 April 2026

For the Board of Statutory Auditors
Fabio Artoni
Roberta Battistin
Fabio Facchini

This report has been translated into the English language solely for the convenience of the international readers. For the original signature please refer to the Italian version of the Financial Statements.

KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to articles 14 and 19-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Monte Titoli S.p.A.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Monte Titoli S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Monte Titoli S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matters - Management and coordination

As required by the law, the company's directors disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Monte Titoli S.p.A. does not extend to such data.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Giovanni Battista Pirelli, 38
20124 Milano MI ITALIA

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 43 of Legislative decree no. 136/15 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The company's directors are responsible for the preparation of a directors' report at 31 December 2025 and for the consistency of such report with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the financial statements;
- express an opinion on the compliance of the directors' report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the company's financial statements at 31 December 2025.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 10 April 2026

KPMG S.p.A.

(signed on the original)

Grazia Calandra
Director of Audit