

**CLEARSTREAM BANKING S.A.**

**Annual Accounts  
as at 31 December 2025**

(with Audit report thereon)

CLEARSTREAM BANKING S.A.

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# **CLEARSTREAM BANKING S.A.**

## **Management report for the year ended 31 December 2025**

### **1. Clearstream Banking S.A. at a glance**

As a financial market infrastructure (FMI), Clearstream Banking S.A. (the “Bank”, “CBL”) plays a central role in helping global financial markets to function efficiently. The Bank operates secure platforms processing securities transactions efficiently, enhancing liquidity and reducing risk. Its clients base includes the world’s largest financial institutions and central banks.

Clearstream Banking S.A. is offering various types of securities services, including the issuance, settlement, and custody (including administrative services) for a broad range of securities. Besides this, collateral and liquidity management solutions are part of the Bank’s product portfolio.

Clearstream Banking S.A. is based in Luxembourg and fully owned by Clearstream Holding AG. Clearstream Holding AG is directly fully owned by Deutsche Börse AG, the ultimate parent company of the Bank. CBL owns a banking license and operates as one of the two International Central Securities Depositories (ICSD). In its role as ICSD, Clearstream Banking S.A. provides access to the international as well as to 59 domestic markets worldwide, with customers in around 120 countries. The Bank offers settlement on its Creation platform in 43 currencies.

In 2025, the Bank held more than EUR 11.6 trillion of assets under custody and enables nearly 168 million transactions per year.

As of end-of December 2025, Clearstream Banking S.A. has issued short term commercial paper amounting to EUR 996m.

Outside of Luxembourg, Clearstream Banking S.A. operates via its subsidiary in London, its two branches in Singapore and Japan and the representative offices in New York, Hong Kong, Dubai and Zurich.<sup>1</sup>

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<sup>1</sup> With effective date 30/04/2025, the London Branch of Clearstream Banking S.A. has been closed.

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## 2. Report on Operating Activities

### 2.1. Operating Activities and Key Indicators

The revenue in CBL is primarily driven by:

1. Commission receivable on various services provided by CBL to its customer
2. Net Interest income majorly driven by customer cash deposit.

The core services offered by Clearstream Banking S.A., which generate commission receivable can be classified as following<sup>2</sup>: CBL offers **issuance related services**, including securities issuance, paying agent services, and corporate trust services; fees are typically based on the type and complexity of the issuance and ongoing administrative services.

CBL provides **safekeeping and administration of securities**. Custody fees are generally calculated based on the value of assets under custody.

CBL offers **settlement services** for domestic and international securities transactions; the fees are typically based on the volume of transactions.

The **Collateral and Liquidity Management services** cover collateralization for interbank financing transactions such as triparty repurchase agreements, secured loans and securities lending; fees are based on the value of the collateral and the specific services provided. Also, Cash Management is offered, which includes services for managing cash positions, such as cash concentration and liquidity management; fees are generally based on the volume of transactions and the specific services utilized.

CBL also offers a full range of **asset servicing services** for income and corporate actions, for which it is typically compensated per number of items processed.

The financial year 2025 of the Bank was driven by positive volume evolution across various product lines.

In the international custody business (CBL and CEUi<sup>3</sup>), the overall average value of securities deposited increased by 8 percent to a new record level of EUR 11.6 trillion (2024: EUR 10.7 trillion) (out of which CEUi 2025: EUR 1.4 trillion, 2024: EUR 1.3 trillion).<sup>4</sup>

<sup>2</sup> Besides the services listed in this paragraph Clearstream Banking S.A. also offers Investment funds services, by supporting the processing and settlement of investment fund transactions; fees are usually transaction-based and may vary depending on the type of fund. While the economic benefit of the IFS business segment has been transferred to Clearstream Fund Centre S.A. (CFCL), as of 31 December 2025, volumes remained in CBL to a large extent.

<sup>3</sup> CEUi stands for the international business of Clearstream Europe AG (former Clearstream Banking AG) the post-trade infrastructure for the German securities industry which is fully owned by Clearstream Holding AG.

<sup>4</sup> The assets held under custody at Investment Fund Services form part of Clearstream's total custody volume; they amounted to EUR 2.4 trillion on average in 2025, up by 19 percent year-on-year (2024: EUR 1.9 trillion). While the economic benefit of the IFS business segment has been transferred to Clearstream Fund Centre S.A. (CFCL), the majority of the volumes remained in CBL as of 31 December 2025. In 2025, at the end of the year, circa 200,000 mutual funds, 10,000 ETFs and 75,000 hedge funds from 59 jurisdictions were available for order routing through Clearstream Funds Services' Vestima funds platform.

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The number of international settlement transactions increased by 22 percent to EUR 168.1 million (2024: EUR 137.9 million) (out of which CEUi 2025: EUR 65.7 million, 2024: EUR 49.8 million).<sup>5</sup>

In the Global Securities Financing (GSF) business, the average outstanding volume increased by 24 percent to EUR 780.6 billion (2024: EUR 629.6 billion).

Average customer cash deposits increased by 2% year-on-year, to EUR 17.9 billion (2024: EUR 17.5 billion) (out of which CEUi 2025: EUR 1.7 billion (2024: EUR 1.3 billion). During 2025, USD remained as currency with the highest average cash balances, amounting to a EUR-equivalent of 10.0 billion (2024: EUR 9.7 billion); its share of the total average customer cash deposits remained stable with 56% (the same as in 2024).

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<sup>5</sup> In 2025, out of the EUR 167.9 million international transactions, EUR 51.0 million transactions were processed for funds, an increase of 33 percent over the previous year (2024: EUR 40.5 million). While the economic benefit of the IFS business segment has been transferred to Clearstream Fund Centre S.A. (CFCL), volumes remained in CBL as of 31 December 2024.

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Table: Clearstream Banking S.A. (incl. CEUi): Key Indicators<sup>6</sup>

<b>Clearstream Banking S.A. (incl. CEUi):</b>			
<b>Key Indicators</b>			
	<b>2025</b>	<b>2024</b>	<b>Change 2025 vs. 2024</b>
<b>Custody</b>	<b>Eur bil</b>	<b>Eur bil</b>	<b>%</b>
Value of securities deposited <sup>6</sup> (average value during the year)	11,621	10,724	8%
<b>Settlement</b>	<b>mil</b>	<b>mil</b>	<b>%</b>
Securities transactions	168.1	137.9	22%
<b>Global Securities Financing</b>	<b>Eur bil</b>	<b>Eur bil</b>	<b>%</b>
(average outstanding during the year)	780.6	629.6	24%
<b>Average customer cash deposits</b>	<b>Eur mil</b>	<b>Eur mil</b>	<b>%</b>
Total	17,912	17,512	2%
Euro	4,763	4,755	0%
US Dollar	10,027	9,748	3%
Other currencies	3,122	3,009	4%

## 2.2. Key Performance Indicators

- Net interest income decreased by 17 percent to EUR 556.6 million, driven by a less favourable interest rate environment.
- Net commission income increased by 10 percent to EUR 874.1 million, the increase reflects higher business volumes and stronger client activity.
- General administrative expenses increased by 5 percent to EUR 363.5 million, mainly driven by personnel costs and operating expenses.
- Profit on ordinary activities before tax decreased by 11 percent to EUR 823.0 million, mainly impacted by lower net interest income, partly offset by strong fee income.
- Net profit for the financial year decreased by 10 percent to EUR 626.4 million.

<sup>6</sup> The valuation method depends on the type of security, i.e. fixed income securities are valued at nominal value, equities/funds at market value.

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- Average value of securities deposited increased by 8 percent to EUR 11.6 trillion, driven by market performance and continued client inflows.

### 3. **Research and Development Activities and Expected Developments**

#### I. Research and Development: Engineering the Future of Post-Trade Services

Our commitment to technological innovation remains the cornerstone of our Research and Development (R&D) strategy. We are focused on the evolution of our services to maintain our leadership position within the digital ecosystem of financial markets. For 2026 and beyond, our R&D efforts are strategically channelled towards the digitization of assets and the sophisticated integration of Data Analytics and Artificial Intelligence (AI). These pillars are fundamental to automating processes, enhancing operational efficiency, and fortifying risk management frameworks.

A primary driver of our digital advancement is the comprehensive digitization of financial assets, a transformative endeavour led by our D7 platform. This initiative is engineered to redefine the lifecycle of securities, providing market participants with a conduit to a more streamlined and transparent digital age. The D7 platform stands as the nucleus of Clearstream's digital strategy, offering a dual-faceted ecosystem for digital securities issuance:

**D7 Digital:** This component provides clients with a centralized, efficient process for digital issuance.

**D7 DLT:** Leveraging distributed ledger technology (DLT), this offers a pathway for tokenized securities, granting flexibility and choice.

Our forward-looking objective is to harness these developments to establish the industry's first fully digital, cloud-native post-trade architecture, enabling a completely dematerialized securities lifecycle, while being fully interoperable with the legacy infrastructure.

The integration of Artificial Intelligence is another vector of our R&D activities. We are deploying AI across our operational spectrum to foster productivity and provide intelligent solutions for our clients. Current applications include settlement prediction, collateral management solutions, and the detection of anomalous patterns for compliance and risk management. Looking ahead, Clearstream envisions a significant evolution in its

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application of AI, moving towards more autonomous operations and the execution of complex post-trade workflows.

## 4. Current and Future Trends

The securities services industry is navigating a period of profound transformation, centered on three pivotal areas: the imperative for business scaling, the evolution of the European Capital Market, and the expansion of asset classes.

The post-trading landscape is in a constant state of evolution, shaped by a client base that demands safer, faster, and more direct market access. In response, the industry is undergoing a significant shift by adapting and scaling its service offerings. A prominent trend is the move towards direct-to-infrastructure access models, which provide "plug-and-play" connectivity for new client segments. This model allows financial institutions and other participants to bypass traditional intermediaries, resulting in accelerated trade execution and simplified market entry. Concurrently, the adoption of Platform-as-a-Service (PaaS) models is proliferating across the post-trade environment. These cloud-based platforms are instrumental in delivering the scalability required to support growing investment needs and to modernize legacy systems.

The European Capital Market is also in the midst of major metamorphosis. This is fueled by a significant increase in EU public issuance, a global capital shift towards Euro-denominated assets, and initiatives to activate Europe's extensive pool of household savings into the capital market to stimulate economic growth. These efforts are guided by the overarching ambition to forge a unified European system that harmonizes fragmented markets and streamlines access for all participants.

Furthermore, the financial landscape is on the verge of a significant expansion in asset classes, driven by the tokenization of assets. Industry projections forecast a substantial rise in the institutional adoption of tokenized securities, with market size estimates ranging from \$2 trillion to \$4 trillion by 2030. In a parallel trend, tokenized cash is anticipated to become a mainstream financial instrument, with a projected market capitalization of \$2 trillion by 2028.

Clearstream Banking S.A. is strategically positioned to not only adapt to these changes but to lead the industry's response. We are uniquely equipped to address these transformative trends, and our robust service offerings position us at the forefront of industry's evolution, ready to meet the dynamic needs of the market.

### 4.1. Shortening the Settlement cycle towards T+1

Discussions around shortening the settlement cycle ("T+1") have gained significant momentum in Europe, with the EU, UK, and Switzerland expected to transition to T+1 on the 11th of October 2027.

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In 2025, EU co-legislators approved an amendment to the CSRD that introduces the T+1 transition date in the EU and includes provisions for the scope and handling of settlement fails related to this transition. Further to this, ESMA has also recommended updates to the Regulatory Technical Standards (RTS) on Settlement Discipline, adding elements on same-day allocation, machine-readable formats, and mandatory ‘hold and release’ mechanisms. ESMA will also be responsible for monitoring and reporting on settlement fails throughout the T+1 transition period.

In parallel, EU competent authorities have also established a workgroup known as the ‘EU T+1 Industry Committee’, which aims at driving the T+1 transition across the EU and EEA together with industry stakeholders, representatives, and associations from the different member states. As part of the Industry Committee’s work, a High-level Roadmap and Implementation Handbook have been published containing key recommendations and guidelines for relevant areas impacted by the T+1 move.

Financial market infrastructures are on a good path to being fully ready for the transition by the 11th of October 2027. Efforts now are focused on coordinating and identifying the necessary changes in processes as well as testing and implementation of any new solutions.

#### **4.2. Raise of digital brokerages in retail markets**

Digital brokers have made significant inroads in retail markets thanks to their ability to offer user-friendly platforms, ultra-low fees and social feature that caters to need of younger investors demographics. By leveraging advanced technologies like artificial intelligence, blockchain, and machine learning, these brokers provide features such as robo-advisors, social trading, and automated portfolio management. The availability of API-based brokerage capabilities that can easily be implemented in a customized front-end has led to an explosion of available services. The result was an erosion in retail market share of traditional banks and, more importantly a steep increase in trade volume.

The efficiency requirements of neo-broker represent an opportunity for Clearstream, whose real-time, highly automated operational model, strongly fits the requirements of neo broker to keep costs down. The successful onboarding of digital players validates the attractiveness of the Clearstream service portfolio.

### **5. Regulatory Environment**

In 2026, the global order is expected to remain in flux, defined by economic volatility and geopolitical fragmentation, including fragmentation in the regulatory environment. The war in Ukraine and in the Middle East are major geopolitical fault lines that amplify global uncertainty. The Bank continues to monitor both situations carefully as described in Chapter 6. This is particularly true in the EU, where the von der Leyen Commission adopted a package of measures on the securitization framework as a means to channel more investments into the real economy while safeguarding financial stability in the context of the Savings and Investment Union (SIU), the Bank identified no immediate concerns from

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the package. Crucially, 2026 will present an important outlook for EU capital markets, as the SIU – driven by the recently published Market Integration and Supervision Package (MISP) – gains traction, and where the Bank continues to remain attentive to developments. In this regard, many SIU key files initiated in 2025 will face some technical implementation & reviews in 2026 including CSDR which directly affects the Bank. At the same time, with the Bank being a critical financial market infrastructure, the post-trade element will prove to be an important factor in cross-border settlement activity, which will evolve as consultations and regulatory standards are developed. The MISP is deemed to include changes to the financial market infrastructure landscape through rule changes and other local market revisions. The Bank will continue to monitor these developments and others as the regulatory environment moves into transformations.

It can be expected that all these aspects will heavily influence the regulatory landscape applicable to financial institutions and entities such as CBL.

## **5.1. Capital Markets Union (CMU)/ Savings and Investments Union (SIU)**

The SIU that evolved from the Capital Markets Union (CMU) remains one of the main priorities of the European Commission’s current term. Since the CMU’s launch in 2014 with the aim to create a single market for capital in the EU, and despite the efforts made following the 2015 CMU Action Plan, the role of capital markets in the EU-27 is still underdeveloped today, compared to its importance to the real economy. Therefore, and to tackle the ongoing fragmentation of EU capital markets, a new CMU Action Plan was adopted in 2020. An additional SIU Action Plan was proposed in 2024. The overall objectives of both CMU and SIU remain the “triple transition” to sustainable, digital and resilient financial markets, boosting the EU’s potential as a safe place for saving and long-term investment, and harmonizing financial legislation and processes to achieve a genuine single market.

The Commission's 2026 Work Program will prioritize regulatory simplification and competitiveness. Commissioner Maria Albuquerque leads the SIU workstream to mobilize private capital.

MISP is a cornerstone of this agenda, proposing fundamental changes to create a more integrated single market for trading, clearing, and settlement. Its key objectives are to harmonize post-trade services, expand ESMA’s direct authority over clearing and settlement, and create a framework for emerging technologies like distributed ledger platforms. Its proposals on centralized supervision are highly contentious. Political negotiations in 2026 are therefore expected to intensify, focusing on the fundamental tension between a deeply integrated market under ESMA and the defence of national supervisory competencies, an issue that remains highly sensitive among Member States. In 2026, the ECB will play a pivotal role in implementing the SIU, ensuring deeper capital markets integration preserves financial stability and monetary transmission. Its technical input will be critical for the MISP, particularly where expanded ESMA mandates intersect

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with systemic risk oversight. The ECB will also assess the impact of cross-border capital flows on liquidity and collateral frameworks, which may necessitate adjustments to its monetary operations.

As part of the CMU/SIU plans for integration of post-trade services in Europe, Target-2-Securities (T2S) is receiving increasing attention. With the already largely unified pan-European infrastructure launched by the ECB in 2015, settlement has become much more efficient and harmonized. However, several technical, pricing, legal, fiscal and market practice barriers are currently hampering the attractiveness of T2S. Clearstream entities have made a significant contribution to T2S by creating links and thus providing direct access to all T2S markets as one single gateway, using the cross-CSD features of T2S. Clearstream is fully leveraging the functionalities of T2S to offer its clients the possibility to use one securities account for their custody and settlement business in Europe. Clearstream's Project Uno, which was launched in December 2025, will see Clearstream become the consolidated place of settlement for T2S markets in 2026.

Due to persistent global political tensions and a changed macro-economic environment, the CMU/SIU plans gathered significant momentum in 2025. The European Commission formally adopted its strategy for the SIU on March 19, 2025. This initiative, which succeeds the CMU plans, aims to better channel savings into productive investments to boost competitiveness and economic growth, building on the influential reports by Enrico Letta and Mario Draghi. The strategy is a central component of the Commission's work to create a more integrated and competitive financial system for the 2024-2029 period.

Throughout 2025, the Commission released several key proposals to advance the SIU's goals:

1. **Savings and Investment Accounts (SIAs):** On September 30, 2025, the Commission issued a recommendation for Member States to create simplified, tax-advantaged SIAs to encourage retail investor participation in capital markets. This was accompanied by a new strategy to improve financial literacy across the EU.
2. **Pension Reform:** A "Supplementary Pension Package" was adopted on November 20, 2025, which included a proposal to revise the Pan-European Personal Pension (PEPP) Regulation. The reform aims to make PEPPs more flexible and easier for providers to offer, thereby boosting the underdeveloped supplementary pensions sector.
3. **Market Integration and Supervision Package (MISP):** On December 4, 2025, the Commission published a comprehensive legislative package to address market fragmentation. A key element of this package is the proposal to grant the European Securities and Markets Authority (ESMA) direct supervisory powers over significant cross-border entities, including major trading venues, and all Crypto-Asset Service Providers (CASPs). This move is intended to create a more unified supervisory framework and reduce barriers for financial firms operating across the EU.

Regarding the MISP, Clearstream is uniquely positioned to advance the EU's goals, already operating as a proven 'CSD hub' model by servicing clients with One Securities Account.

The dual-hub model (Clearstream Europe for T2S environment and CBL for global markets outside T2S) already provides the structure for serving both European and international investors. Clearstream provides extensive connectivity that meets existing market needs, with established links to 38 domestic markets.

In 2026, post-trading reforms remain firmly on course. The focus shifts from political negotiation to the critical implementation of several key pieces of legislation aimed at creating a more integrated, efficient, and resilient European post-trade landscape.

## **5.2. Central Securities Depository Regulation and Settlement Finality Directive**

The Central Securities Depositories Regulation (CSDR) provides a unified European regulatory framework for CSDs. Following its entry into force in 2014, a review process known as the CSDR REFIT was initiated to enhance market efficiency. This recalibration of the rules aims to simplify and improve the framework in several key areas.

The CSDR REFIT has introduced improvements to the cross-border passporting regime, simplifying the process for CSDs to offer services across the EU.

Furthermore, with the changes in MISP, there is a clear direction towards fostering more interconnected and efficient market infrastructures.

In line with the “CSD Hub” concept introduced in the MISP, Clearstream already operates a "CSD Hub" model that significantly simplifies cross-border investments. Customers receive comprehensive access to a network comprising of 19 CSDs through a single account from their home market. The core of this model is a dual hub system that serves both European and international investors with equal effectiveness. Against this backdrop, we expressly welcome the proposals for consolidation and market integration that build on this CSD concept.

Furthermore, we welcome the MISP’s initiative for greater transparency regarding Systemic Internalisers (SIs) as a step in the right direction. However, to ensure a level playing field between SIs and CSDs, we would encourage careful consideration of applying comparable regulatory measures—such as those related to settlement discipline—to SIs, particularly if they reach significant settlement volumes.

On the Settlement Finality Directive (SFD) Clearstream supports the MISP’s modernization of the framework and welcomes the transition to a directly applicable regulation that preserves core legal protections and introduces support for the provision of services using DLT technology. Nevertheless, some of the added provisions risk creating legal uncertainty and over-regulation, particularly by imposing duplicative requirements on already supervised CCPs and CSDs which already fall under existing regulatory frameworks. We therefore recommend targeted adjustments to avoid conflicting rules and ensure the final regulation is efficient and maintains legal clarity for all market participants.

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### 5.3. Digital Finance

The evolution of digital finance is a core strategic priority for Clearstream, centered on leveraging new technologies to build a more efficient and integrated European capital market. The key to this transformation lies in creating a clear and harmonized regulatory environment. The **MISP** is an important step in the right direction, providing the necessary catalyst to dismantle some barriers to building the truly digital and integrated pan-European post-trade infrastructure that can be globally competitive.

#### **Tokenization and the Future of Digital Assets**

The transition from exploratory concepts to tangible applications of tokenization is accelerating. Clearstream's commitment is to lead this transformation by operating a financial market infrastructure that seamlessly connects traditional and digital assets classes in a fully hybrid way. This will offer benefits like 24/7 availability and the integration of new forms of money, including the wholesale CBDC developed together with the ECB as well as our partnerships with stablecoin issuers like Circle, Forge, AllUnity. Clearstream has consistently demonstrated its strong commitment to building a hybrid financial market infrastructure that combines the trust of traditional finance with the efficiency of DLT, for example via our digital issuance platform D7 and being among the first to receive licenses for MiCA and the DLT Pilot Regime.

To best support innovation, we believe no preferential regulatory treatment should be given to DLT Pilot Regime participants over established FMIs that are also leading the market's technological transformation. The primary goal should be to modernize the EU's core regulatory frameworks, namely CSDR, EMIR, and MiFID, to permit all regulated entities to develop DLT-based services and utilize new forms of digital assets.

By making these successful features of the DLT Pilot Regime permanent within core regulation, we can unlock the potential to bring a significant portion of assets currently under custody onto the blockchain, fostering greater efficiency and innovation in the financial sector.

#### **Wholesale Settlement in Central Bank Money**

The integration of tokenized assets requires a safe and efficient settlement layer. The Eurosystem's dual-track strategy for wholesale settlement is a critical development in this area. This approach involves:

1. A short-term solution to connect DLT platforms with existing TARGET services, enabling the settlement of tokenized transactions in central bank money.
2. Longer-term exploratory work on a more integrated financial ecosystem that could combine central bank money, commercial bank money, and tokenized assets on interoperable platforms.

The launch of the first pilot projects to test these solutions represents a significant milestone. These trials will provide invaluable real-world insights into integrating new technology with established infrastructure, shaping the future of wholesale settlement while preserving the essential role of central bank money as the safest settlement assets.

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### **The Digital Euro and the Wholesale Ecosystem**

While the debate around retail digital euro continues at the legislative level, significant progress has been made in preparing the wholesale ecosystem. By connecting platforms like D7 to various proposed settlement solutions and executing live, euro-denominated transactions, the industry has proven its capability to process wholesale transactions with tokenized securities seamlessly. The focus remains on staying closely engaged with policymakers and ensuring that market infrastructures are prepared to bridge traditional and digital finance, regardless of the final form a digital euro may take.

### **Building a Digital SIU**

Achieving a truly digital Savings and Investment Union (SIU) depends on creating an integrated ecosystem where assets and payments can move seamlessly across interoperable systems. The successful trials in wholesale settlement have demonstrated that foundational technology is viable. Crucially, this can be achieved without the need for additional, burdensome licensing processes or starting from scratch, which would hinder the speed and power of innovation in the EU.

**The message is simple: let European FMIs innovate within their existing, robust, but modernized regulatory frameworks.**

Clearstream is strategically positioned to drive digital transformation. The objective is to leverage the current momentum to build an integrated digital market, connecting proven platforms with emerging European infrastructure to unlock new efficiencies and reduce risk across the financial landscape.

## **6. Global geo-political environment in 2025**

Clearstream Banking SA, (“the Bank”) continued to face global geopolitical risk, of which Russia’s ongoing war in the Ukraine and the conflict in the middle east require special management attention. The Bank’s response to these tensions can be summarised as following.

### **War in Ukraine**

During 2025, the Bank continued to be affected by Russia’s full-scale invasion of Ukraine requiring a significant level of management attention. In 2022, the Clearstream Crisis Management Team (CCMT) of Clearstream Holding AG organized and delegated management of the crisis to a dedicated forum, the Ukraine Crisis Response Team (UCRT). The UCRT continued to meet on a twice-weekly at a minimum throughout 2025 to manage the various impacts arising from the Russia-Ukraine war. The primary focus of the UCRT has been on adjusting the Bank’s procedures and controls to adapt to the countermeasures deployed by Russia in response to Western sanctions.

At the time of its full-scale invasion, Russia legislated to restrict securities deposits of certain foreign depositories, including the Bank. On 5 March 2022, the Bank-notified its customers that it no longer had control over customers' assets or cash balances held with

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the Russian central securities depository, the National Settlement Depository (“NSD”) following executive, legislative and administrative acts taken by the Russian Federation. Consequently, the Bank, acting as a nominee holder for its customers in Russia, suspended securities settlement and blocked customer holdings. Securities sub-deposited in Russia continue to be blocked because of Russian countermeasures and in Luxembourg because of EU, UK and US sanctions listing and designating the NSD. The NSD additionally blocked the Bank’s cash balances and credited inflows of cash resulting from corporate events on the Bank’s securities to an account over which the Bank has no control, as set out in Russian legislation and administrative acts. In respect of balances standing to the credit of its account on 25 March 2022, when the Russian measures came into effect, the Bank wrote down both the cash assets held in NSD and the corresponding liability to customers. In respect of balances which arose from corporate action processing following these measures, the Bank recognised no liability from the outset.

On 23 August 2024, Clearstream Banking S.A. informed its customers that on 15 August 2024, the NSD had debited the Bank’s cash balances under Russian Presidential Decree No. 198 and its accounts were brought to zero. NSD waived its rights to an equivalent amount of balances on its accounts with the Bank, which remained blocked under EU sanctions. On 14 February 2025, the Bank informed its customers that it had received the authorisation of its National Competent Authority to unfreeze the balances to which NSD had waived its rights. Accordingly, the Bank proceeded to debit an equivalent amount of cash from the accounts of NSD to fund an offer of compensation for the balances seized in Russia. The Bank’s affected customers are entitled to USD 368 million in full and final settlement of their entitlement to RUB 34.1 billion. The compensation had the effect of making the Bank again liable to its customers resulting in a write-on of the corresponding amounts to its balance sheet as a subsequent event in 2024 Full Year Accounts. As of 31 December 2025, the Bank had paid compensation to customers of USD 204 million.

### **Middle East War**

The Bank has carefully monitored developments in the middle east since October 2024. The Bank’s operations involving customers, securities and currencies of the region have not been adversely affected by the conflicts. Following the Israeli-US attack on Iran on 28 February 2026, the Bank has assessed there is no material direct or indirect impact on the Bank at the current threat level.

## **7. Corporate Governance Structure**

Clearstream Banking S.A. is a public limited liability company (“société anonyme”) organised and existing under the laws of Luxembourg.

Clearstream Banking S.A. adopted in 2016 the two-tier governance structure. Accordingly, the Executive Board is the managing and ultimate decision-making body and is authorised to carry out all actions that are considered necessary or useful to achieve the Bank’s purpose, except for those reserved to the Supervisory Board or the shareholders’ meeting

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by law or by the articles of association. The Executive Board fulfils its management duties under the supervision of the Supervisory Board.

The Supervisory Board advises, monitors and supervises the Executive Board. To assist the Supervisory Board with the fulfilment of its supervisory mission, the Supervisory Board has established an Audit Committee, a Risk Committee, a Remuneration Committee and a Nomination Committee. These committees have a supervisory and advisory role and report directly to the Supervisory Board. In addition, Clearstream Banking S.A. has set up a User Committee, consisting of representatives of issuers and customers. The User Committee submits non-binding opinions to the management body and shall advise the Executive Board on key arrangements that may affect its members, including the criteria for accepting issuers or customers in their respective securities settlement systems and at the service level and the pricing structure.

Furthermore, Clearstream Banking S.A. has established four internal control functions, namely the compliance function, the risk management function, the internal audit function, and the information security function. Each internal control function has been established independently from any business unit, central function or other control function within the organization. Each internal control function is under the responsibility of a head of function – the Chief Compliance Officer, the Chief Risk Officer (Executive Board member), the Chief Internal Auditor or the Chief ICT Risk Officer/Information Security Officer. The internal control functions report to the Executive Board and the Supervisory Board and, if applicable, to its committees on a regular basis.

Clearstream Banking S.A. complies with guiding principles on equality and non-discrimination in accordance with CSSF Circular 12/552, Part II, Section 4.1.1, and CSDR article 27 (4) requirements on diversity objectives. In this context the Supervisory Board has approved principles for the Suitability Assessment of members of the Governing Bodies and Key Function Holders including gender, age and length of membership, educational and professional backgrounds, and international profile.

The members of the Supervisory Board of Clearstream Banking S.A. agreed on a target quota of 20% for the representation of the under-represented gender (currently female) in both the Supervisory Board and the Executive Board until 31 December 2026. At the moment 16.66% of the Clearstream Banking S.A. Executive Board Members represent the under-represented gender and the Supervisory Board is at parity.

#### **Environmental, Social and Governance (ESG) considerations**

As a critical financial market infrastructure, Clearstream Banking S.A. integrates Environmental, Social and Governance (ESG) considerations into its governance arrangements, risk management framework and operational practices in a manner proportionate to its business model and risk profile. In line with the applicable prudential and proportionality frameworks, Clearstream Banking S.A. provides qualitative ESG information, while broader sustainability strategy, targets and metrics are addressed at Deutsche Börse Group level.

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From a **governance** perspective, ESG related aspects are embedded in the Bank's two-tier governance structure and internal control framework. The Supervisory Board and Executive Board ensure effective oversight, collective suitability and diversity of skills, experience and backgrounds, in accordance with regulatory requirements. Diversity objectives, including gender representation targets, form part of the Bank's suitability and governance framework and are monitored on an ongoing basis.

With regard to **social aspects**, Clearstream Banking S.A. promotes equal opportunity, nondiscrimination and a strong compliance and risk culture across the organization. The Bank considers human capital, professional competence, training, and ethical conduct as key factors supporting operational resilience and the safe and efficient functioning of its market infrastructure. These aspects are embedded in internal policies, training programs, and control processes.

In terms of **environmental considerations**, Clearstream Banking S.A.'s activities are predominantly service, and technology driven and do not involve material on-balance sheet financing or lending activities. Environmental factors are therefore not considered material from a prudential risk perspective. Nevertheless, environmental aspects are taken into account where relevant through the continued digitalization of processes, efficient use of resources, and the modernization of IT and operational infrastructures. Environmental risks are considered as part of the Bank's overall risk identification and assessment processes where applicable.

Overall, ESG considerations are addressed by Clearstream Banking S.A. in line with its role as an international central securities depository and in alignment with Deutsche Börse Group's sustainability framework, while prudential ESG disclosures are provided in accordance with Pillar 3 requirements.

## 8. Risk Report

Effective and efficient risk management safeguards Clearstream Banking S.A.'s continued existence and enables it to achieve its corporate goals in the long term. To this end, Clearstream Banking S.A. has established a risk strategy, risk appetite and a risk management framework, which defines roles, processes and responsibilities and is binding for all staff.

### 8.1. Risk Strategy

CBL's risk strategy (as covered by the Clearstream Holding AG risk strategy) and risk appetite (as covered by the Clearstream Holding AG risk appetite framework) are based on its business strategy and set limits specifying the maximum risk permitted. This is done by laying down respective requirements for risk management, risk control and risk limitation. Clearstream Banking S.A. ensures that appropriate measures are taken to avoid, mitigate, transfer, or intentionally accept, risk.

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The risk strategy enables risks to be identified and controlled in a timely and adequate manner. Information is captured and assessed based on the structured and consistent procedures in place, and results collected in the reporting system, which is used to systematically analyse and control the risks. Risk reports are prepared on a regular and ad-hoc basis and cover existing as well as potential risks identified.

## **8.2. Risk Management Framework**

CBL's risk management framework ensures that all management within CBL are able to control the risk profile of the entire Bank, as well as specific material risks, in a timely manner. The aim is to identify developments that could threaten CBL's interests and to take appropriate countermeasures promptly.

### **8.2.1. Governance**

Risk governance is based on clearly defined roles and responsibilities. The Executive Board is responsible for implementing the risk strategy and risk appetite and for ensuring that risks are identified, managed, and monitored in accordance with the risk management framework. The Risk Committee advises on the overall risk strategy and the current and future risk appetite and assists the Supervisory Board in its mission to ensure a sound, effective, and independent oversight of the institution's risk profile.

The Risk Management function, headed by the Chief Risk Officer (CRO), is responsible for the oversight, monitoring, and reporting of the Company's risk exposures. The CRO reports regularly to the Executive Board and Risk Committee on the Company's risk profile and material risk developments.

The Company's governance framework follows the three lines of defence model, which distinguishes between risk ownership within the business, independent risk oversight and independent assurance provided by internal audit.

### **8.2.2. Risk Management Process**

The risk management framework is used to implement the risk strategy and risk appetite framework for which the Executive Board is responsible. For example, all potential losses must be identified in adequate time, captured centrally, assessed (e.g., quantified in financial terms as far as possible), reported to the Executive Board together with recommendations, and controlled. This is reflected in the Clearstream Banking S.A. risk management process comprised of five different stages: a) identification, b) notification, c) assessment, d) treatment, e) reporting/monitoring.

### **8.2.3. Risk Management Methods**

Clearstream Banking S.A. uses various quantitative and qualitative risk management methods to monitor and control the risk profile. The combination of different methods provides a comprehensive view of the current risk situation to safeguard Clearstream Banking S.A.'s continued existence. The main instruments are shown below:

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### **Value at risk**

Clearstream Banking S.A. uses a best practice approach – Value at Risk (VaR) – for measuring and reporting all risks. VaR is a comprehensive way of presenting and controlling the general risk profile.

### **Required economic capital**

Clearstream Banking S.A.'s required Economic Capital (EC) can be determined using the VaR. EC measures the amount of capital that is required in order to be able to cover extreme events over a period of twelve months (with a 99.9% confidence level).

### **Stress tests**

Clearstream Banking S.A. also carries out stress test calculations for different risk types as well as risk-wide stress tests. These stress tests simulate the occurrence of extreme losses or an accumulation of major losses in one year. Reverse stress tests are also performed. This instrument is used to determine loss scenarios that would have to occur exceeding the risk-bearing capacities.

#### **8.2.4. Regulatory requirements**

From 2008 to 2024, Clearstream Banking S.A. applied the Advanced Measurement Approach (AMA) for operational risk capital requirements under the Basel II framework, with CSSF approval. As of 1 January 2025, Clearstream Banking S.A. transitioned to the Standardised Measurement Approach (SMA) under Pillar I in line with Basel III reforms. Credit and market risks continue to be calculated using the standardised approach.

### **8.3. Risk-Bearing Capacity Concept**

Clearstream Banking S.A. calculates Required Economic Capital (REC) to assess the utilisation of its available risk-bearing capacity, which is based on eligible regulatory own funds, adjusted where relevant. REC is assessed both in aggregate and at individual risk level and compared against limits defined as a percentage of the available risk-bearing capacity. Clearstream Risk Management reports quarterly to the Risk Committee and the Executive Board on REC utilisation, ensuring that risk limits approved by the Executive Board are continuously monitored and complied.

### **8.4. Risk Structure**

Clearstream Banking S.A. distinguishes between Operational, Financial, Business, and Pension Risk. These aggregated risk types are further broken down into individual risk types and risk clusters, allowing for detailed analysis and effective risk monitoring.

#### **Operational Risk**

Operational risk is the risk of losses resulting from people, systems, inadequate/ failed internal process, or from external events. Operational risk is at the core of business, and the company is committed to effectively managing Operational risk ensuring its resilient

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position and strong financial market infrastructure through integrating continuous technological modernization and invocation with strategic development of its human resource. To effectively manage and mitigate operational risk, CBL has implemented a comprehensive framework that includes robust internal controls, continuous monitoring, and regular training programs.

### **Financial risks**

Clearstream Banking S.A. is exposed to financial risks mainly in the form of credit risk and liquidity risk. On a smaller scale, there is also market risk from cash investments, Treasury activities (repo, reverse repo), own bond issuance and pension funds. Exposure to the risk is mitigated through the existence of effective control measures. Throughout the reporting year, no losses were observed.

### **Credit risk**

Credit risk is the risk that a counterparty may fail to meet its obligations to Clearstream Banking S.A. The main drivers of credit risk are Treasury Placements (including exposures to cash correspondent banks), FX settlement risk, and customer borrowing exposures. These placements are generally secured with high-quality collateral or conducted with central banks. Customer lending is subject to the same fully secured requirements, with unsecured lending allowed only for certain central banks and multilateral institutions as permitted under CSDR. Lending is limited to intraday purposes, provided to creditworthy customers, and credit lines remain uncommitted and revocable at any time. To support settlement efficiency, Clearstream Banking S.A. may also lend securities through its ASL program. No credit risk related losses occurred in 2025.

### **Market risk**

Market Risk is the risk of losses arising from holding assets and liabilities on-balance sheet or off-balance sheet with different maturity dates, creating exposure to changes in the level of interest rates, foreign exchange rates or equity prices. Market Risk mainly consists of Equity Price Risk, Foreign Exchange Rate Risk and Interest Rate Risk. Clearstream Banking S.A. invests parts of its capital in securities with the highest credit quality. Some of these securities have floating interest rates, with a low sensitivity to interest rate fluctuations, but also fixed coupon bonds have been bought leading to increased interest rate risk. Clearstream Banking S.A. avoids open currency positions whenever possible to mitigate Foreign Exchange Rate Risk. Furthermore, market risk could result from the Clearstream Banking S.A. pension fund in Luxembourg.

### **Liquidity risk**

Liquidity risk arises if Clearstream Banking S.A. is unable to meet its payment obligations when due or only at increased refinancing cost. Liquidity is monitored on a daily and intraday basis by Treasury using a limit framework, supported by sufficient committed and uncommitted liquidity sources under normal and stressed conditions. In addition, Clearstream Risk Management performs regular liquidity stress tests and reverse stress tests to assess the adequacy of liquidity resources under extreme but plausible scenarios.

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In 2025, Clearstream Banking S.A. consistently maintained sufficient liquidity, and any identified liquidity gaps were analysed and mitigated appropriately.

**Business risk**

Business Risk is the risk of losses arising from strategic decisions or their implementation, or from an inability to adapt to external factors. It includes adverse impacts from competition, macroeconomic developments and regulatory changes, which may result in lower-than-expected revenues or higher-than-expected costs. Business Risk is defined as the unexpected residual loss occurring when Earnings at Risk exceed budgeted earnings before tax. During the reporting year, no losses were observed.

**Pension risk**

Pension Risk reflects the risk of losses from post-employment benefit plans driven by non-market factors, including longevity, inflation, salary growth and discount rate movements. While quantitatively immaterial for CBL, Pension Risk is managed as a material risk due to heightened sensitivity to inflation developments. No losses were observed during the reporting year.

**8.5. Legal risks**

**8.5.1. Litigation Involving Clearstream Banking S.A. in connection with the Central Bank of Iran**

Clearstream Banking S.A. is involved in different legal proceedings in Luxembourg and the U.S. in connection with the Iranian central bank, Bank Markazi. On the one hand of this, different plaintiffs groups – each of which have obtained U.S. judgements against Iran and/or Bank Markazi – are seeking turnover of assets that Clearstream Banking S.A. is holding as custodian in Luxembourg and that are attributed to Bank Markazi. Several of these plaintiffs groups also raise direct claims for damages against Clearstream Banking S.A. On the other hand, Bank Markazi is suing, among others, Clearstream Banking S.A. in Luxembourg in connection with assets that currently or in the past were held by Clearstream Banking S.A. as custodian. On the basis of a binding and enforceable U.S. judgement in 2013, assets in an amount of approx. USD 1.9 billion were already turned over to a plaintiffs group in a U.S. proceeding (“Peterson I”) to which Bank Markazi also was a party. Currently, the following proceedings that were initiated by the mentioned plaintiffs groups and that primarily target assets attributed to Bank Markazi are ongoing:

- “Peterson II” plaintiffs group: On 30 December 2013, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. The proceedings since then had advanced to the U.S. Supreme Court but were then remanded to the district court. On 22 March 2023, the district court awarded judgement to the plaintiffs for turnover of approximately USD 1.7 billion that are attributed to Bank Markazi and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Following an appeal by Clearstream Banking S.A., on 13 November 2024 the Court of Appeal

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upheld the District Court's judgment of 22 March 2023 in part but rejected other parts thereof and therefore sent the case back to the district court for reconsideration.

- “Havlish” plaintiffs group: On 14 October 2016, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 6.6 billion (plus punitive damages and interest). On 12 October 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn asserted additional damages of approx. USD 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.
- “Heiser” plaintiffs group: On 4 December 2019, plaintiffs from a previous case filed a new complaint in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.
- “Ofisi” plaintiffs group: On 26 August 2020, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 8.7 billion (plus punitive damages and interest)
- On 24 November 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approx. USD 5.5 billion (plus interest)
- “Acosta/Beer/Greenbaum/Kirschenbaum” plaintiffs group: On 28 February 2022, plaintiffs filed new complaints in the U.S. against Clearstream Banking S.A. targeting turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

In connection with assets concerning Bank Markazi, Bank Markazi on 17 January 2018 filed a complaint in Luxembourg court naming Clearstream Banking S.A. and Banca UBAE S.p.A. as defendants. The complaint primarily seeks the restitution of assets totalling approximately USD 4.9 billion (plus interest), which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. Alternatively, Bank Markazi seeks damages in the same amount.

In another proceeding, on 30 April 2021, a Luxembourg first instance court at the request of Bank Markazi issued a declaratory judgement against Clearstream Banking S.A. in connection with, amongst others, the abovementioned Peterson II proceedings pending in the U.S. The first instance decision of 30 April 2021 subjects the transfer of assets attributed to Bank Markazi based on a U.S. decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of €10 million per violation. Clearstream Banking S.A. has filed an appeal against the decision.

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On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in Luxembourg court. This complaint is a recourse action related to the abovementioned complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

Independent of whether Clearstream Banking S.A. should be required to turn over assets attributed to Bank Markazi in the U.S., the Executive Board of Clearstream Banking S.A. does not think that claims for damages raised against Clearstream Banking S.A. in Luxembourg or in the U.S. will be successful. Based on this, as of 31 December 2025 and unchanged from the previous year, no provisions were made in connection with the aforementioned matters.

#### **8.5.2. Further litigations and proceedings**

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. And Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the U.S. Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On 14 January 2011, the funds insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of US\$13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The bankruptcy court dismissed the claims against Clearstream Banking S.A. and this decision has since been confirmed by the district court. On 5 August 2025, the dismissal of the lawsuit against Clearstream Banking S.A. was also confirmed on appeal. The appeal judgment is not yet final.

In the context of sanctions imposed on Russia, Clearstream Banking S.A. has frozen assets of customers in Luxembourg in accordance with applicable law. A number of lawsuits have been brought against Clearstream Banking S.A. in Russian courts targeting turnover or restitution of frozen assets. The total value claimed from Clearstream Banking S.A. in these proceedings amounts to approximately €15 million. It cannot be ruled out that further lawsuits concerning frozen assets may be filed, which could also include recourses against assets held by Clearstream Banking S.A. in Russia or elsewhere.

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to U.S. sanction laws. Clearstream Banking S.A. is cooperating with the U.S. attorney.

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the Public Prosecutor's Office in Cologne had initiated proceedings for tax

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evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over the dividend date (cum/ex transactions). On 22 January 2018, the Public Prosecutor's Office in Cologne addressed to Clearstream Banking AG a notification of hearing Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants. Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of suspects to include current and former employees as well as executive board members of Deutsche Börse Group companies. In 2020 and again in 2022, Deutsche Börse Group became aware of further extensions of the group of suspects. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

## 8.6. Summary

In the year under review, the risks to which Clearstream Banking S.A. was exposed to were well managed.

As of 31 December 2025, Clearstream Banking S.A. required economic capital amounting to EUR 291 million (2024: EUR 306 million) and was covered by a risk-bearing capacity amounting to EUR 987 million (2024: EUR 966 million). The Executive Board of Clearstream Banking S.A. is sufficiently confident regarding the effectiveness of its risk management system.

## 8.7. Outlook

Clearstream Banking S.A. evaluates its risk environment and profile on an ongoing basis. Considering the stress test results, the pertaining required economic capital, and the risk management system, the Executive Board of Clearstream Banking S.A. concludes that the risk-bearing capacity is sufficient. Moreover, no risks with more than quite remote probabilities are identified, which could jeopardise Clearstream Banking S.A.'s viability as a going concern.

The current macroeconomic and geopolitical risks are being monitored by Clearstream Risk Management.

Please refer chapter 6 for detailed analysis impact.

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## 9. Compliance function

The mission of the compliance function is to support the Bank to comply with applicable laws and regulations and to remain beyond reasonable criticism in the eyes of the authorities and the markets that it serves.

Clearstream Compliance is responsible for the Prevention of Money Laundering, Combatting Terrorist Financing, Sanctions and Embargo Controls, Professional and Banking Secrecy, Prevention of Insider Dealing, Prevention of Market Manipulation, Prevention of Bribery, Corruption and Fraud, Management of Conflicts of Interest, Other Criminal Offences and Data Protection. It also designs and performs compliance trainings.

The compliance function of Clearstream Banking S.A. has an oversight responsibility over the following affiliates:

- Clearstream London Limited; Subsidiary
- Clearstream Banking S.A., Japan Branch
- Clearstream Banking S.A., Singapore Branch
- Clearstream Banking S.A. representative offices in Dubai, Hong Kong, New York and Zurich

The Deutsche Börse Group has adopted a Compliance Charter, which serves as a framework for the consistent implementation compliance – related controls and procedures across the Group including Clearstream Banking S.A.

Clearstream Banking S.A. adopted its own Compliance Charter which describes the mission of the compliance function to support the company to comply with applicable law and regulation and to remain beyond reasonable criticism in the eyes of the authorities and the markets that it serves.

The Compliance function is independent from any commercial or operational function. In order to be able to fulfil its responsibilities, the Compliance function may delegate specific tasks to other functions without delegating its own responsibility to analyse and report any findings to the Executive Board. In performing its tasks, the Compliance function retains full and unrestricted access to any compliance-related information. It analyses the issues observed and, when applicable, recommends corrective measures to address deficiencies.

The Compliance function, in the person of the Chief Compliance Officer or an appointed delegate, reports to the CBL Executive Board and to the Audit Committee of the Supervisory Board on a regular basis. When applicable, it provides ad-hoc reports for any significant compliance risks and findings identified to the Executive Board and related committees.

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## 10. Acquisition of Own Shares

During the financial year ending 31 December 2025, Clearstream Banking S.A. did not acquire own shares.

## 11. Credit Ratings

Throughout 2025, Clearstream Banking S.A. maintained strong credit ratings. Fitch and Standard & Poor's current short-term and long-term credit ratings are respectively F1+ and A-1+ for short-term debt and AA for long-term debt.

## 12. Dividends Paid and Proposed

During 2025, no interim dividend was paid (2024: EUR nil). In April 2025, an ordinary dividend of EUR 695,661 thousand was paid.

A dividend amounting to EUR 620,000 thousand is proposed in 2026 in respect of the result of the year ended 31 December 2025

## 13. Employees


The average number of employees increased by 4 percent from 540 (2024) to 562 (2025) employees.

The average number of staff is calculated based on full time equivalent which excludes interns and early retired employees.

## 14. Report on Post Balance Sheet Date Events

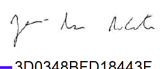
There are no significant events after the end of the reporting period.

Luxembourg, 25 March 2026

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Anne-Pascale Malréchauffé

25-Mar-2026

Signed by:  
  
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Jean-Marc Di Cato

25-Mar-2026



# Audit report

To the Executive Board of  
**CLEARSTREAM BANKING S.A.**

## Report on the audit of the annual accounts

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### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of CLEARSTREAM BANKING S.A. (the “Bank”) as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### What we have audited

The Bank’s annual accounts comprise:

- the Balance sheet as at 31 December 2025;
- the Income Statement as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Bank and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 7.9 to the annual accounts.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

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#### Recognition of commission receivable

Recognition of commission receivable from safekeeping, settlement, collateral management, security lending, connectivity/reporting, cash/liquidity management and other fees (EUR1,167,222 thousand)

Commission receivable for the Bank consists mainly of safekeeping fees, settlement fees, connectivity/reporting fees, global securities financing fees (i.e. securities lending fees and collateral management fees), order routing and fund issuance fees charged to customers and amounts to EUR1,027,421 thousand. This represents 88% of the commission receivable balance for the year. The safekeeping fees are determined mainly by the value of securities held in custody, the settlement fees by the number of transactions conducted, the income from the global securities financing business by the value of securities lent or collateralised,

Our audit approach included evaluating the design and testing the operating effectiveness of internal controls, focusing on key controls related to the recognition of these commission receivables.

Where the commission receivable process is automated with a material impact on the financial reporting process, we involved PwC IT specialists to test controls over the related IT systems relevant for the recognition of commission income. We then evaluated the results of our IT specialists.

These controls procedures have been performed over the below areas:

- The completeness and integrity of data transferred via system interfaces from operational applications to the billing application;
- The segregation of duties for the manual input/modification and release of a commission amount in the billing application;
- The segregation of duties over the authorisation and implementation of changes to the fee schedule and customer specific conditions materialised in the internal control system;
- The accuracy of the changes of the fee schedule and the customer specific conditions in the billing IT application;
- The accuracy of the group assigned to a specific client between the source application and the billing application;

the connectivity/reporting fees by the number of queries from and reports to customers, the order routing and fund issuance fees by the volumes of fund issuances and order routings.

The process used to determine the commission receivable is highly automated and based on various IT systems that are connected to each other by system interfaces. Changes to the fee schedule or customer specific conditions are manually implemented by the Bank in the billing application.

Due to the significance of the amounts involved, the strong dependency on IT systems, the significant number of customer specific conditions, and the related complexity and operational risks, the recognition of commissions is identified as a key audit matter.

Refer to Note 2.9 (accounting policy on "Income and expense recognition") and Note 7.3 (financial disclosures note on "Commission receivable").

#### **Intercompany charges/recharges**

The Bank is highly integrated within the Deutsche Börse Group. Multiple services are provided by the Bank to other Group companies and many services are provided by Group companies to the Bank, in Luxembourg and abroad.

Intercompany recharges amount to EUR151,639 thousand in the commission receivable and EUR78,751 thousand in the other operating income while the intercompany charges amount to EUR312,359 thousand in the other operating charges, EUR248,327 thousand in the other administrative expenses and EUR104,219 thousand in the commission payables.

Due to the magnitude of the related charges/recharges, the high number of intercompany relationships and the level of audit work linked to those balances, we identified intercompany charges/recharges as a key audit matter.

Refer to Note 2.10 (accounting policy on "Related party transactions"), Note 7.3 (financial disclosures note "Commission receivables"), Note 7.5 (financial disclosures note "Other operating income and other operating charges") and Note 7.8

- The follow-up by the Billing Department of the month-end commission process;

Furthermore, we obtained the ISAE 3402 report on the Bank's controls and assessed their evaluation and testing of the Bank's key controls relating to the recognition of these commission receivables, including for custody and global securities financing fees, the process of determining the value of securities held in custody, lent or collateralised.

In addition, the following substantive testing procedures have been performed:

- We performed inquiries on the end-to-end commission recognition process including the relevant controls and the different data sources used in the revenue calculation;
- We performed sample testing on:
  - The fee rate changes by tracing fee rates to the underlying contractual documentation;
  - On the correct mapping of clients to the relevant family group in the system.
- We recomputed the commissions for a sample covering different commission streams;
- We assessed customer complaints and claims relating to commission fees charged by the Bank and the related analysis prepared by Management.

Our audit approach included both the testing of the effectiveness of internal controls linked to intercompany charges/recharges as well as substantive procedures.

The procedures over internal controls included evaluating the design and testing the operating effectiveness of controls. The controls procedures have been performed over the below areas:

- The 4-eyes principle on the complete and accurate creation of the contractual data within the system;
- The accuracy and completeness of the data imported in the database used for the calculation of the intercompany charges/recharges;
- The completeness and accuracy of the charges/recharges booked in the accounting with the intercompany agreements as per inventory system;
- The completeness and accuracy as well as the 4-eyes principle for the calculations of the prepayments and the true-ups booked in the accounting;
- The quarterly reconciliation procedures between the calculation files and the actual invoicing and accounting;
- The completeness and accuracy of time spent and external costs in relation to project-based intercompany charges/recharges;
- The reconciliation of the Bank's intercompany charges/recharges positions as at 31 December 2025 to the Group counterparty balances;
- Controls over of the calculation of related party charges/recharges on specific local intercompany transactions.
- Oversight controls at the level of Bank over the Group's quarterly controls.

In addition, where the intercompany charges / recharges are based on IT generated reports' data, we involved PwC IT specialists to test controls over

(financial disclosures note “Other administrative expenses”).

the related IT systems and reports relevant for the recognition of those charges / recharges. We then evaluated the results of our IT specialists.

These controls procedures have been performed over the below areas:

- The authorisation of employees’ hours and costs booking for relevant projects (i.e authorised users, authorisers approvers, automated controls on unauthorised charges in wrong codes, access rights);
- Completeness and accuracy of the data transferred via interfaces for the billing process and invoicing;
- Completeness and integrity of the Intercompany balances reconciliation matching report, used by the Group for the consolidation review purposes;

Our substantive procedures included:

- We inquired of the FA&C Department on the identification of related parties and on the process for the recording of intercompany balances;
- We obtained the list of related parties of the Bank and of accounts used for intercompany charges/recharges;
- We inspected for a selection of intercompany transactions that the counterparty with whom they were entered into or with whom the Bank has a balance is also recorded in the list of related parties;
- To test the completeness and existence of the intercompany charges/recharges, we inspected the underlying contracts on a sample basis and traced the contractually agreed services to the charges/recharges recorded in the accounting;
- We reconciled the Bank’s intercompany charges/recharges positions as at 31 December 2025 to the Group counterparty balances for a selection of contracts;
- We involved our PwC Transfer Pricing specialists in the review of transfer pricing policy and documentation underlying a sample of intercompany services;
- We re-performed the calculation of the intercompany charges/recharges computed by the Bank for a selection of significant intercompany bookings and compared key parameters, mark-up rates/charges and the allocation keys used in the computation to the underlying intercompany agreements.

**Provisions for litigation and claims**

Provisions for litigation and claims (EUR3,123 thousand).

The Bank is exposed to a number of open legal cases and regulatory investigations in a number of its markets.

In the course of business, potential exposures may arise from legal or regulatory proceedings. Whether there is a liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount to be provisioned, is inherently subjective. Given the business is geographically dispersed, the same matter could be subject to legal proceedings in multiple jurisdictions.

Our procedures included:

- We inquired of the Legal Department, Claims Investigation team and members of the Executive Board of the Bank to obtain their view on potential legal cases and the status of ongoing significant litigation and claims;
- We inspected meeting minutes of the Executive Board, Supervisory Board, Audit Committee and Risk Committee, and documents provided by the Bank concerning significant litigation and claims;
- We received and assessed external confirmations from the Bank’s external legal counsels as at the year-end;
- We involved internal legal counsel for consulting on the most significant litigation cases;
- We inspected legal expense accounts of the Bank to detect whether there were significant ongoing or potential legal cases not included in the Bank’s register of legal claims;
- We evaluated and tested the operating effectiveness of the review and approval internal control by Management of claim provisions being in line

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There is a number of legal and regulatory matters for which no provision has been established.

There is an inherent risk that legal exposures are not identified and considered for financial reporting purposes on a timely basis. This includes the consideration on whether there is a need for the recognition of a provision or a contingent liability disclosure. The recognition and measurement of provisions and the disclosure of contingent liabilities requires considerable management judgement.

Refer to Note 2.6.3 (accounting policy on accounting for "Other provisions"), Note 4.4 (financial disclosures note "Other provisions"), Note 6.3 (financial disclosures note "Legal risks") and Management report Section 8.5.

with the Signature Policy described in the Complaints Management Procedure of the Bank;

- We assessed customer complaints and claims received by the Bank and the analyses prepared by Management of these complaints/claims;
- Based on these procedures, we challenged the timing of the recognition of provisions where there is potential exposure. For a sample of provisions, we independently assessed the estimated value of the provision (if applicable);
- We inspected the incidents and claims report which is presented to the Executive Board for each quarter of the year,
- We assessed the completeness and accuracy of the disclosures detailing significant provisions for litigation and claims and disclosures for significant ongoing litigations.

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## Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors for the annual accounts**

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 Bank's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Bank to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

## Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Executive Board on 18 March 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

Luxembourg, 25 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
2DB108BFC43140D...

Julie Batsch

# CLEARSTREAM BANKING S.A.

Balance sheet  
As at 31 December 2025  
(expressed in thousands of EUR)  
(continued)

ASSETS	Notes	31 December 2025	31 December 2024
Cash, cash balances at central banks and other demand deposits	3.1		
Cash in hand, balances with central banks and post office banks	3.1.1	4,456,965	5,409,134
Loans and other receivables to credit institutions repayable on demand	3.1.2	5,267,047	3,563,650
		9,724,012	8,972,784
Financial assets held for trading			
Derivatives	3.2.1	7,206	5,432
Financial assets at fair value through other comprehensive income			
Equity instruments			
Participating interests	3.3.1, 3.9	17,251	14,810
Financial assets at fair value through profit and loss			
Equity instruments			
Participating interests	3.3.1, 3.9	1,320	1,555
Financial assets at amortised cost			
Debt securities	3.9		
Treasury bills and other bills eligible for refinancing with central banks			
Other bills eligible for refinancing with central banks	3.3.2, 3.10	899,955	1,119,122
Debt securities and other fixed-income securities issued by public bodies	3.3.3	126,761	311,763
issued by other borrowers		95,641	217,590
		1,122,357	1,648,475
Loans and other receivables	3.4		
Loans and other receivables to credit institutions			
Other loans and other receivables		3,263,144	6,418,603
Loans and other receivables to customers		2,526,974	1,036,669
		5,790,118	7,455,272
Investments in subsidiaries, joint ventures and associates	3.5, 3.9		
Shares in affiliated undertakings		6,498	6,498
Tangible assets	3.9	28,280	11,673
Tax assets			
Deferred tax assets	3.11	185	31
Other assets	3.6	74,947	46,573
Prepayments and accrued income	3.7	1,845	1,445
<b>TOTAL ASSETS</b>		<b>16,774,019</b>	<b>18,164,548</b>

The accompanying notes are an integral part of these annual accounts.

# CLEARSTREAM BANKING S.A.

Balance sheet  
As at 31 December 2025  
(expressed in thousands of EUR)  
(continued)

	Notes	31 December 2025	31 December 2024
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Financial liabilities held for trading			
Derivatives	3.2.1	466	113
Financial liabilities measured at amortised cost			
Deposits from credit institutions	4.1.1		
Repayable on demand		12,183,358	12,675,099
Deposits from customers			
Other debts repayable on demand	4.1.2	1,350,482	2,550,512
Debt securities issued	4.1.3	995,736	683,705
Other financial liabilities	4.1.4	336,300	165,613
		14,865,876	16,074,929
Derivatives – hedge accounting	3.2.2	-	6,250
Other liabilities	4.2	8,743	8,205
Accruals and deferred income	4.3	79,089	63,565
Provisions			
Provisions for pension and similar obligations		402	38
Other provisions	4.4	44,884	45,040
		45,286	45,078
Tax liabilities			
Current liabilities	3.12	98,568	235,402
Deferred tax liabilities	3.11	4,913	1,520
		103,481	236,922
<b>Liabilities</b>		<b>15,102,941</b>	<b>16,435,061</b>
<b>EQUITY</b>			
Issued capital			
Paid up capital	4.5	92,000	92,000
Share premium account	4.5	229,935	229,935
Reserves			
Legal reserves	4.6.1	9,200	9,200
Other reserves	4.6.1	697,842	696,620
		707,042	705,820
Accumulated other comprehensive income	4.6.2		
Items that will not be reclassified to profit or loss			
Actuarial gains/losses on defined benefit pension plans	2.6.1	9,041	4,836
Fair value changes of equity instruments measured at fair value through other comprehensive income		6,629	4,771
Items that may be reclassified to profit or loss			
Cash flow hedges		-	(4,758)
		15,670	4,849
Profit or loss for the financial year		626,431	696,883
<b>Total equity</b>	4.7	<b>1,671,078</b>	<b>1,729,487</b>
<b>TOTAL LIABILITIES</b>		<b>16,774,019</b>	<b>18,164,548</b>

The accompanying notes are an integral part of these annual accounts.

## **CLEARSTREAM BANKING S.A.**

Off-balance sheet items  
As at 31 December 2024  
(expressed in thousands of EUR)

### **OFF-BALANCE SHEET ITEMS**

		<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Contingent liabilities</b>	6.2		
Guarantees and assets pledged as collateral security		609,505	495,505

The accompanying notes are an integral part of these annual accounts.

# CLEARSTREAM BANKING S.A.

## Income Statement for the year ended 31 December 2025 (expressed in thousands of EUR)

	Notes	2025	2024
Interest receivable and similar income	7.1, 7.2	666,598	839,320
<i>of which: arising from fixed-income securities</i>		13,198	29,845
Interest payable and similar charges	7.2	(110,013)	(170,135)
		556,585	669,185
Commission receivable	7.1, 7.3	1,167,222	1,076,781
Commission payable		(293,097)	(278,589)
		874,125	798,192
Net profit/(loss) on financial operations	7.4	(10,047)	3,098
Other operating income	7.1, 7.5	83,347	95,070
General administrative expenses:			
Staff costs	7.6	(85,503)	(81,587)
<i>of which:</i>			
<i>- wages and salaries</i>		(68,619)	(64,873)
<i>- social security costs</i>		(11,447)	(10,107)
<i>of which: relating to pensions</i>		(1,222)	(1,463)
<i>- other staff costs</i>		(5,437)	(6,607)
Other administrative expenses	7.8	(278,030)	(264,105)
		(363,533)	(345,692)
Value adjustments in respect of tangible assets	3.9	(4,565)	(4,825)
Other operating charges	7.5	(312,909)	(286,827)
		(312,909)	(286,827)
Profit or loss on ordinary activities before tax		823,003	928,201
Tax on profit or loss on ordinary activities and other taxes (tax expense related to profit or loss from ordinary activities)	7.10	(196,572)	(231,318)
<i>of which:</i>			
<i>- current tax on profit or loss on ordinary activities</i>		(196,726)	(231,340)
<i>- deferred tax</i>		154	22
Profit or loss for the financial year	4.7	626,431	696,883

The accompanying notes are an integral part of these annual accounts

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025

## 1 General

Cedel Bank, société anonyme (the ‘Company’) was incorporated in 1970 as a limited liability company in accordance with Luxembourg law. By virtue of a Grand-Ducal decree dated 19 July 1983, the Company was granted a licence as a *Professionnel du Secteur Financier*.

On 1 January 1995, the Company was granted a banking licence in Luxembourg, and changed its name to Cedel Bank, société anonyme. The activities of the Company did not change as a result of its banking status. On 13 November 1998, Cedel Bank, société anonyme, changed its name to Cedel bank, société anonyme and again on 18 January 2000 to Clearstream Banking S.A. (the ‘Bank’). The Bank provides clearing, settlement, depository and related services for internationally traded securities to professional financial institutions world-wide.

The Bank filed its application for its CSDR licence to the local regulators at the end of September 2017, allowing it to benefit from the grandfathering regime. The Bank provided its final filing at the end of August 2020. As at 12 October 2020, CSSF issued a declaration of completeness with regards to the Bank’s application pursuant to Article 17 CSDR (Core Services), Article 55 (Banking-Type Services) and the Interoperable Link, the Bridge. As at 12 April 2021, the Bank was granted all three licenses.

The registered office of the Bank is 42, Avenue J.F. Kennedy, L-1855 Luxembourg and the Bank is registered at the commercial register in Luxembourg under number B 9248.

As at 31 December 2025, the Bank had the following direct subsidiary:

- Clearstream London Limited (“CLL”), incorporated on 27 December 2018. Registered office: Westferry House, 2nd Floor, 11 Westferry Circus, Canary Wharf, London E14 4HE, United Kingdom. Clearstream London Limited is directly 100% owned by the Bank.

As at 31 December 2025, the Bank had the following branches:

- Clearstream Banking S.A., Singapore branch (created in 2009). Registered office: 9 Raffles Place #55-01 Republic Plaza Singapore 048619 Singapore.
- Clearstream Banking S.A., Japan branch (created in 2021). Registered office: 27F, Marunouchi Kitaguchi Building, 1-6-5, Marunouchi, Chiyoda-ku, Tokyo, Japan.

On 30 April 2025, the Clearstream Banking S.A., UK branch (with registered office: Westferry House, 2nd Floor, 11 Westferry Circus, Canary Wharf, London E14 4HE, United Kingdom) has been liquidated as the activities were carried by the subsidiary Clearstream London Limited.

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

As at 31 December 2025 and 31 December 2024, the Bank was directly fully-owned by Clearstream Holding AG.

Clearstream Holding AG is itself directly fully owned by Deutsche Börse AG, the ultimate parent of the Bank. The Bank is included in the consolidated financial statements of Deutsche Börse AG, forming at once the largest and the smallest body of undertakings of which the Bank forms a part as a direct subsidiary undertaking. Deutsche Börse's consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and interpretations issued by the International Accounting Standards Board, may be obtained from its registered office at Mergenthalerallee 61, D-65760 Eschborn, Germany or electronically at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

## 2 Summary of significant accounting policies, valuation rules and presentation of accounts

### 2.1 Basis of presentation

The Bank's accounting policies are in accordance with regulations in force in the Grand-Duchy of Luxembourg, and in particular the law of 17 June 1992, as amended and the CSSF circular 08/340, relating to the annual accounts and consolidated accounts of credit institutions. Management has prepared these accounts on a going-concern basis.

Since 2009, the Bank has opted for the mixed accounting regime of "Luxembourg GAAP with IAS options". The relevant IAS options are the following:

- Presentation of the balance sheet and of the income statement as per IAS 1;
- Recognition, measurement and impairment of financial instruments as per IFRS 9;
- Recognition and measurement of leases as per IFRS 16;
- IAS 19 revised June 2011;
- Application of IFRS 2.43A – 43D to share-based payments.

In addition to the IAS/IFRS options above, as a result of the application of the recognition of financial instruments at fair value, the Bank has recognised deferred taxes.

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention (except for the application of relevant IAS options, as defined above, in line with the mixed regime).

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In accordance with article 83 of the law of 17 June 1992, as amended, the Bank does not prepare consolidated financial statements because the Bank has subsidiary undertaking which is not material for the purposes of article 85(3) of the law of 17 June 1992, as amended (consolidated accounts shall give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included therein taken as a whole), both individually and as a whole.

## 2.2 IFRS 16 “Leases”

Accounting principles applied by the Bank to leases are determined by IFRS 16 “Leases”.

### *Lessee*

As a lessee, the Bank uses office properties and company cars.

IFRS 16 introduces a single lessee accounting model. According to this approach, the lessee is obliged to recognise all leases: first, the lessee recognises the right-of-use asset, i.e., the lessee’s right to use the leased asset; second, the lessee recognises the lease liability, i.e., the lessee’s obligation to make lease payments.

Regarding leases with early termination or renewal options, the Bank exercises prudent commercial judgement to assess the applicable contract terms. Any and all significant facts and circumstances are taken into account in the assessment as to whether the exercising of early termination or renewal options is reasonably certain.

The Bank uses general practical expedients provided by IFRS 16 by not recognising right-of-use assets and lease liabilities for short-term leases (lease terms of less than twelve months) and low value assets.

Measurement of lease liabilities:

Lease liabilities are recognised at the present value of future lease payments. The incremental borrowing rate of Deutsche Börse Group at the beginning of the lease is used to calculate the present value. The difference between the incremental borrowing rate of Deutsche Börse Group and the incremental borrowing rate of the Bank is immaterial. Value-added tax included in lease payments is neither considered in the lease liability nor in the carrying amount of the right-of-use asset, regardless of whether the Bank is entitled to make tax withholding or not.

In subsequent periods, interest payments made are recognised as increases of the lease liability, while lease payments are recognised as decreases. The Bank remeasures its lease liabilities if adjustments to future lease payments are made.

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

## ***Measurement of right-of-use assets:***

Right-of-use assets are measured at cost. Any accumulated depreciation/amortisation and impairment amounts are deducted from the cost of right-of-use assets as part of subsequent measurement.

## ***Lessor***

As a lessor, the Bank has entered into various sublease arrangements. The Bank subleases its office properties to affiliated undertakings and as they transfer substantially all the risks and rewards of ownership of the assets they are classified as finance leases.

## **2.3 Financial instruments**

Accounting principles applied by the Bank to financial instruments are determined by IFRS 9 “*Financial instruments*”.

### **2.3.1 Additions and disposals of financial instruments**

Financial assets and liabilities are recognised when the Bank becomes party to a financial instrument.

Regular way purchases and sales of financial assets are generally recognised and derecognised at the trade date. Purchases and sales of debt instruments classified as “at amortised cost”, margin calls and of equities eligible for clearing via the central counterparties (CCPs) of Deutsche Börse Group are recognised and derecognised at the settlement date.

Financial assets are derecognised when the contractual rights to the cash flows expire or when the Bank transfers these rights in a transaction that transfers substantially all risks and rewards of ownership of the financial assets.

Financial liabilities are derecognised when the contractual obligation has been extinguished because it has been discharged or cancelled or has expired.

### **2.3.2 Classification and measurement of financial instruments**

#### ***Financial assets: first-time measurement and classification***

Financial assets are first recognised at fair value. For financial assets not at fair value through profit or loss the recognised amount also includes transaction costs that can be allocated directly to the acquisition of this asset. Transaction costs of financial assets at fair value through profit or loss are expensed as incurred.

The Bank classifies its financial assets according to the following measurement categories:

- (a) fair value (either at “fair value through other comprehensive income” (FVOCI) or “fair value through profit-or-loss”(FVPL)); and,
- (b) amortised cost (aAC).

The classification depends on the entity’s business model for managing the financial assets and contractual terms of the cash flows.

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

Debt instruments are allocated on the basis of the business model for managing the financial assets and the contractual cash flow characteristics. Debt instruments are only reclassified if the business model for managing them is changed. We do not make use of the option to designate debt instruments at fair value through profit or loss upon initial recognition (fair value option).

The classification of investments in equity instruments not held for trading depends on whether the option of designating the corresponding financial assets as at fair value through other comprehensive income (FVOCI option) is used on initial recognition. Each individual equity instrument can be allocated separately and may not be changed in subsequent periods.

## 2.3.3 Subsequent measurement of financial assets and financial liabilities

### *Financial assets: subsequent measurement of equity instruments*

Equity instruments are recognised at the settlement date.

Equity instruments are always subsequently measured at fair value.

Participating interests held for trading are subsequently measured as at fair value through profit or loss (FVPL).

As at 31 December 2025, the Bank has participating interests measured at FVPL. Please refer to Note 3.3 for more details.

For all other equity instruments, the Bank has exercised the irrevocable FVOCI option as of the reporting date. The Bank subsequently measures participating interests at Fair Value through Other Comprehensive Income (FVOCI). Where the Bank's Management opted for presenting fair value gains and losses on participating interests in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the participating interests. An exception to this rule is the recognition of dividend revenue which is recognised in profit or loss.

Impairment losses (and reversal of impairment losses) on participating interests measured at FVOCI are not reported separately from other changes in fair value.

As at 31 December 2025 and as at 31 December 2024, the Bank has designated participating interests as at FVOCI. Please refer to Note 3.3 for more details.

Shares in affiliated undertakings are valued at acquisition cost. Value adjustments are recorded when, in the opinion of the Bank's management, there is a permanent impairment in value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### *Financial assets: subsequent measurement of debt instruments*

Debt instruments are recognised at the settlement date.

Subsequent measurement of debt instruments depends on the Bank's business model for managing the asset and cash flow characteristics of the respective assets. There are three measurement categories to which the Bank may allocate its debt instruments:

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

- Amortised cost: Assets allocated to the “hold” business model and whose cash flows consist of solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is measured using the effective interest method. Gains and losses from derecognition, impairment and exchange rate movements are recognised through profit or loss. Interest income from these financial assets is included in interest receivable and similar income using the effective interest rate method. Foreign exchange gains and losses are shown in net profit/(loss) on financial operations.
- Fair Value through Other Comprehensive Income (FVOCI): assets allocated to the “hold and sell” business model and whose cash flows consist solely of payments of principal and interest are measured as at FVOCI. Impairments on these debt instruments are recognised as net income from financial investments through profit or loss. When a financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other operating income or other administrative expenses. Interest income from these financial assets would be included in interest receivable and similar income using the effective interest rate method. Foreign exchange gains and losses are presented in net profit/(loss) on financial operations. Impairment expenses are shown in other administrative expenses. The Bank did not follow the business model to hold and to sell in the reporting period. Accordingly, no debt instruments were classified at FVOCI.
- Fair Value through Profit or Loss (FVPL): assets that do not meet the criteria for a measurement at amortised cost or at FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

As at 31 December 2025 and as at 31 December 2024, the Bank has designated its debt instruments as financial assets at amortised cost.

### ***Financial assets and liabilities: subsequent measurement of derivatives and hedges***

Derivatives are initially recognised at fair value at the time of the derivative contract. They are only used for hedging and not as a speculative investment. Where derivatives do not meet the hedge accounting criteria, they are classified as “held for trading” for accounting purposes and are remeasured at the end of each reporting period at fair value through profit or loss. Gains and losses are recognised in the result of treasury activities under “Net profit or loss on financial operations”.

The Bank uses foreign exchange derivatives as hedging instruments to hedge existing or expected transactions against foreign exchange risks. When a hedging transaction takes place the economic relationship between the hedging instrument and the hedged item is documented in accordance with the requirements of IFRS 9.

### ***Cash flow hedges that qualify for hedge accounting***

In the reporting year, we used cash flow hedge accounting to hedge the foreign exchange risk on highly likely transactions as well as on foreign currency receivable.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the income

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statement under “Interest receivable and similar income” and “Interest payable and similar charges”.

If forward contracts are used to hedge planned transactions, the Bank designates the entire change in the fair value of the forward, including the forward component, as a hedging instrument. In this case the gains or losses from the effective portion of the change in fair value for the entire future transaction are recognised in the reserve for cash flow hedges as a part of OCI. Upon the maturity of the hedging instrument, the realized result is recognized under “Interest receivable and similar income.”

For the hedge of foreign exchange risk of recognized assets or liabilities, the Bank designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in other comprehensive income. The forward element at the date of designation (to the extent that it relates to the hedged item) is amortized on a systematic and rational basis over the period to which the forward element relates. The amortisation of the forward element is recognised under “Net profit/(loss) on financial operations.”

Amounts accumulated in other comprehensive income are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The amount accumulated in the cash flow hedge reserve is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged future cash flows affect profit or loss. If that amount is a loss and the Bank expects that the entirety or a portion of that loss will not be recovered in one or more future periods, it immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment.
- The gain or loss relating to the effective portion of the interest rate-related instruments hedging fixed-rate borrowings is recognised in the income statement.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the Bank discontinues hedge accounting. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the income statement.

Hedge ineffectiveness is recognised in the income statement and is part of “Net profit/(loss) on financial operations.”

### ***Hedges of a net investment in a foreign operation***

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. It is recognised in the income statement when the foreign operation is sold. The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the income statement.

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## ***Derivatives held for trading***

Gains or losses on derivative instruments that are not part of a highly effective hedging relationship are recognised immediately in the income statement.

Derivatives held for trading include foreign currency swaps. Those transactions correspond to economic hedges not fulfilling the conditions to be classified as highly effective hedges under IFRS 9. They are measured at fair value through profit or loss. Unrealised and realised gains and losses on such derivatives are recognised in the income statement under “Net profit/(loss) on financial operations.”

## ***Financial asset: subsequent measurement of financial assets measured at amortised cost***

The following financial assets are recognised at the settlement date and are carried at amortised cost, less any write-downs for impairment:

- a) Cash in hand, balances with central banks and post office banks;
- b) Loans and other receivables to credit institutions repayable on demand;
- c) Loans and other receivables to credit institutions;
- d) Loans and other receivables to customers.

As at 31 December 2025, the above captions have been renamed from “Loans and Advances” to “Loans and other receivables” to differentiate the trade receivables in the caption.

## ***Cash and cash equivalents***

Cash and cash equivalents comprise cash in hand and demand deposits as well as financial assets that are readily convertible into cash. They are subject to only minor changes in value. Cash and cash equivalents are measured at amortised cost.

Restricted bank balances mainly include cash deposits by market participants that are invested largely overnight, mainly at central banks or in the form of reverse repurchase agreements with banks.

## ***Financial liabilities: subsequent measurement of financial liabilities measured at amortised cost***

After initial recognition, all financial liabilities, except liabilities measured at fair value through profit or loss, are measured at amortised cost. The borrowing costs associated with the placement of financial liabilities are included in the carrying amount and accounted for using the effective interest method if they are directly attributable. Discounts are amortised over the term of the liabilities.

## ***Financial assets and financial liabilities: subsequent measurement of financial assets and financial liabilities measured at fair value through profit and loss***

Financial assets and financial liabilities at fair value through profit and loss are recognised at the trade date. This category includes currency swaps, forwards and interest rate swaps not classified as hedging instruments under IFRS 9. Fair value of these derivatives is calculated based on observable current market rates. Realised and unrealised gains and losses are immediately recognised in the income statement. The Bank waived the possibility to designate financial assets or liabilities at fair value through profit and loss (fair value option).

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## 2.3.4 Impairment testing

As a rule, any impairment for expected credit losses for debt instruments reported at amortised cost and at fair value through other comprehensive income or nostros that do not fall into scope of low credit risk exemption is determined using the three-stage impairment model in IFRS 9. The losses represent a forward-looking measurement of future losses that are generally subject to estimates.

- \* Stage 1: The impairment upon initial recognition is measured on the basis of the expected losses in the event of default within the next twelve months after the reporting date.
- \* Stage 2: If a financial asset's credit risk has increased significantly, the expected credit loss is determined over the entire term. A significant increase in credit risk is determined individually using internal ratings and is assumed if there is a downgrade of three notches within the internal rating system.
- \* Stage 3: Credit-impaired financial assets are allocated to Stage 3 and the impairment is based on the full lifetime expected credit losses. This is the case if there are observable data of significant financial difficulties and there is a high risk of default, even if the definition of a default has not yet been met.

If, at the balance sheet date, there is an absolutely low credit risk for debt instruments measured at amortized cost and at fair value through other comprehensive income or for balances on nostro accounts for which the simplified impairment model is not applied, these remain in Stage 1 even if the default risk increases.

The Bank has identified the following two triggers to identify an event of default, and which cause a transfer to stage 3 accordingly:

Legal default event: a contractual partner of the Bank is unable to fulfil its contractual obligation due to its insolvency.

Contractual default event: a contractual partner of the Bank is unable or unwilling to fulfil its contractual obligations in a timely manner. The non-fulfilment of the contractual obligation could result in a financial loss for the Bank.

Within the Bank, the expected credit losses for trade receivables are measured based on the simplified approach, which requires lifetime expected losses to be recognised from initial recognition of a receivable. For trade receivables, a default is assumed for amounts which are overdue for more than 360 days.

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## 2.4 Tangible and intangible assets

### 2.4.1 Intangible assets

Intangible fixed assets include licences acquired for valuable consideration. They are amortised over 3 years on a straight-line basis.

	<b>Estimated useful life</b>	<b>Method</b>
- purchased software	2-5 years	Straight-line
- other intangible assets	8 years	Straight-line

### 2.4.2 Impairment losses on intangible assets

Specific fixed assets are tested for impairment. At each reporting date, the Bank assesses whether there are any indications that an asset may be impaired. If this is the case, the carrying amount is compared with the recoverable amount (the higher of value in use and fair value less costs of disposal) to determine the amount of any potential impairment.

Value in use is estimated on the basis of the discounted estimated future cash flows from continuing use of the asset and from its ultimate disposal, before taxes. For this purpose, discount rates are estimated based on the prevailing pre-tax weighted average cost of capital. If no recoverable amount can be determined for an asset, the recoverable amount of the cash generating unit (CGU) to which the asset can be allocated is determined.

### 2.4.3 Tangible assets

Tangible assets are recognized at acquisition or production cost, less accumulated depreciation. Tangible assets are depreciated over their estimated useful lives.

The rates and methods of depreciation are as follows:

	<b>Estimated useful life</b>	<b>Method</b>
Other fixtures and fittings, tools and equipment:		
- IT equipment	4 years	Straight-line
- building improvements	5 years	Straight-line
- office equipment	5 years	Straight-line
- telecommunications equipment	4 years	Straight-line
- furniture	10 years	Straight-line

Other fixtures and fittings, tools and equipment costing less than EUR 870 or whose expected useful lives do not exceed one year, are charged directly to the income statement for the year.

This caption also includes right of use assets in accordance with IFRS 16. Right of use assets are included at cost, less accumulated depreciation. Right of use assets are depreciated over their

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estimated useful lives. The estimated useful life of each right of use asset depends on the duration of each contract.

## 2.5 Other assets and other liabilities

The position “Other assets” includes mainly net investment in the lease, deposits, fees receivables and VAT receivables. Please refer to Note 3.6 for more details.

The position “Other liabilities” contains mainly liabilities for social security contributions, amounts due to employees, payables related to external services received, to contracted services and other payables not under the scope of IFRS 9. Please refer to Note 4.2 for more details.

## 2.6 Provisions

### 2.6.1 Pension obligations

Pension obligations are measured in accordance with IAS 19, “Employee Benefits”.

#### *Defined benefit plan*

Return on plan assets is assumed to be the discount rate used to measure the pension obligation. Actuarial gains and losses are recognised directly in Equity under “Accumulated other comprehensive income”. Past service cost resulting from retrospective plan amendments is expensed immediately and in full.

Provisions for pension obligations are measured, using the projected unit credit method on the basis of actuarial reports. The fair value of plan assets, taking into account the asset ceiling rules if there are any surplus plan assets, is deducted from the present value of pension obligations. This results in the net defined benefit liability or asset. Net interest for the financial year is calculated by applying the discount rate determined at the beginning of the financial year to the net defined benefit liability determined as at that date.

The relevant discount rate is determined by reference to the return on long-term corporate bonds with a rating of at least AA (Moody’s Investors Service, Standard & Poor’s, Fitch Ratings and Dominion Bond Rating Service) on the basis of the information provided by Bloomberg, and a maturity that corresponds approximately to the maturity of the pension obligations. Moreover, the bonds must be denominated in the same currency as the underlying pension obligation.

Actuarial gains or losses resulting from changes in expectations with regard to life expectancy, pension trends, salary trends, or the discount rate as compared with the estimate at the beginning of the period or compared with the actual development during the period are recognised in Equity under “Accumulated other comprehensive income”. Actuarial gains and losses recognised in Equity under “Accumulated other comprehensive income” may not be reclassified to profit or loss in subsequent periods. Similarly, differences between the (interest) income on plan assets determined at the beginning of the period and the return on plan assets actually recorded at the end of the period are also recognised directly in Equity under “Accumulated other comprehensive income”.

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The defined benefit pension plan in favour of Luxembourg employees of the Bank employed prior to 2019 is funded by means of cash contributions to an “association d’épargne pension” (ASSEP), common to the Bank, and the Luxembourg entities Clearstream International S.A., Clearstream Services S.A., Clearstream Fund Centre S.A., and Deutsche Börse AG Luxembourg Branch organised in accordance with Luxembourg law. The benefits consist of a one-off capital payment, which is generally paid on reaching the age of 65. Once a year, the employee receives an annual pension benefit statement. The benefit plan does not cover disability or death in service. Contributions to the “association d’épargne pension” are funded in full by the participating companies. The contributions are determined annually on the basis of actuarial reports, which takes into account various parameters, such as demographic assumptions, early retirement, wage increases, a discounting rate and the inflation rate, and the amount of the obligation is calculated in accordance with Luxembourg law.

The ASSEP invests its net contributions and reinvests cash from its maturing investments in securities and ETFs. It also leaves cash available on its cash account to cover fees, foreseeable cash outflows and have a cash buffer in case of unforeseen outflow events.

All investments are concluded in line with the criteria set in the ASSEP Investment Policy (approved by the CLPF Board of Directors and CSSF) and are controlled by the Treasury and Liquidity Controls unit (independent function). The ASSEP Investment Policy allows the purchase of highly liquid securities only and the purchase of pre-approved ETFs mentioned in the policy. The Treasury and Liquidity Controls unit ensures that the maximum investment per category type (securities, ETFs and cash) set in the ASSEP Investment Policy is respected at all times in line with the policy requirements.

As of 31 December 2025, there are 241 beneficiaries in the defined benefit pension plan in favour of Luxembourg employees of the Bank.

## ***Defined contribution plan***

Effective from 1 January 2019, employees joining the Bank are under new defined contribution plan in accordance with the Luxembourg law of 8 June 1999 and of 1 August 2018 on complementary pension plans. The contributions are paid to the statutory pension insurance scheme. The level of contributions by the employer is normally determined in relation to the benefit described in the plan regulation and income. The rights are vested on the 3rd year of employment and the benefits, if any, consist of a one-off capital payment, which is generally paid on reaching the age of 65. The benefit plan does not cover disability or death in service. Once a year, the employee receives an annual pension benefit statement.

As a rule, no provisions are recognised for defined contribution plans. The contributions paid are reported as pension expenses in the year of payment.

As of 31 December 2025, there are 181 beneficiaries in the defined contribution pension plan in favour of Luxembourg employees of the Bank.

## **2.6.2 Employees share options plans**

Depending on their individual situation, employees of the Bank are eligible to participate in a share options plan.

Accounting for the employees share option plans is in line with IFRS 2 “Share-based payment”.

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## 2.6.3 Other provisions

In accordance with the law of 17 June 1992, the other provisions take account of all identifiable risks as well as uncertain obligations, if such obligation can be reasonably estimated, and are measured in the amount of the probable obligation.

A provision for restructuring is only recognised when an entity has a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. In the creation of personnel-related restructuring provisions, certain assumptions are made to fluctuation rate, discount rate and salary trends, to name a few. Should the actual values deviate from these assumptions, adjustments may be necessary.

Separate provisions are also made for litigation and for potential losses in connection with operational activities and refurbishment and rent in connection with building improvements.

## 2.7 Deferred taxes

Deferred tax assets and liabilities are computed using the balance sheet approach in accordance with IAS 12. The deferred tax calculation is based on temporary differences between the carrying amounts in the tax accounts and the carrying amounts in the annual accounts with “IAS-option” that lead to a future tax liability or benefit when assets are used or sold or liabilities are settled.

Deferred tax assets or liabilities are measured using the tax rates that are currently expected to apply when the temporary differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized for the carry forward of unused tax losses only to the extent that it is probable that future taxable profit will be available. Deferred tax assets and deferred tax liabilities are offset where a legally enforceable right to set off current tax assets against current tax liabilities exists and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The amendment to IAS 12 effective for annual periods beginning after 1 January 2023 deals with more specific guidance on accounting for deferred taxes in connection with leases and decommissioning obligations. The amendment clarifies that the exemption from recognising deferred taxes on the initial recognition of an asset or liability outside a business combination does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This amendment generally matches our approach. These amendments have no material impact on the company’s financial performance or financial position.

## 2.8 Foreign currency translation

The share capital of the Bank is expressed in euro (‘EUR’) and the accounting records are maintained in that currency.

Assets (except for shares in affiliated undertakings) and liabilities expressed in a foreign currency are converted into EUR at the rate of exchange ruling at the balance sheet date. Income

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and charges in foreign currencies are converted into EUR at the rate of exchange ruling on the date of the transaction, except for those income and charge items which have been hedged against foreign exchange risk by entering into forward foreign exchange transactions. Foreign currency gains and losses arising from these valuation principles are taken to income statement.

Shares in affiliated undertakings expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, shares in affiliated undertakings expressed in currencies other than EUR remain translated at historical exchange rates. If it is expected that the reduction in the value of the currency in which shares in affiliated undertakings are denominated will be permanent, value adjustments will be made so that they are valued at the lower figure to be attributed to them at the balance sheet date.

## 2.9 Income and expense recognition

Interest income and expense are recognised in profit or loss using the effective interest method over the respective financial instrument's term to maturity. Interest income is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity and the income can be measured reliably. Interest expense is recognised in the period in which it is incurred.

Dividend income is recognised in profit or loss on the date that the dividend is declared.

Commission receivable for the Bank consists mainly of custody fees, settlement fees, global securities financing fees (i.e., securities lending/borrowing fees and collateral management fees), connectivity/reporting fees, account maintenance fees and corporate event fees invoiced to customers. The custody fee is determined mainly by the value of securities held in custody, the settlement fee by the number of transactions conducted, the income from the global securities financing business by the value of securities lent or collateralized, the connectivity/reporting fee by the number of queries from and reports to customers, the account maintenance fee by the number of new and existing customer accounts, and the corporate event fee by the number of customer instructions and event executions.

Commissions and other income and expense items are recognised in profit or loss when the corresponding service is provided.

## 2.10 Related party transactions

Related party transactions are concluded at arm's length conditions. The respective intercompany balances and income/expenses are further detailed in the respective note.

## 2.11 ASLPlus

The ASLplus Programme combines the opportunity of the lender of securities to enhance the revenues with the demand of the borrower for securities. Clearstream Banking S.A. role in this set-up is considered as an intermediary between the lender and the borrower upon the borrower's securities request. The Bank does not initiate any lender transactions before the collateral has been settled. The program is based on a back-to-back contractual mechanism supported by the

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representative model of a commissionaire resulting in the Bank having an agent role and as such is not exposed to risk nor rewards of the securities.

Following the guidelines of IFRS 9 “Financial instruments” the Bank does not need to account for the ASLplus related transactions on its balance sheet. In addition, since there is no commitment from the Bank at any moment of the contractual relationship to purchase or borrow securities, it does not fall into the scope of off-balance sheet item as per the Law of 17 June 1992 definition either.

The risk borne by the Bank is limited to the cases of misconduct, gross negligence in the internal execution of the obligations as system, or as agent: wrong execution of the mandate, contractual liability. These risks do not qualify as credit or liquidity risk per se and the risks arising from a borrower’s default are borne by the lender. This means that the ASLplus transaction does not require the Bank at any time to engage its own financial resources.

As at 31 December 2025, the market value of the securities borrowed under the ASLplus programme was EUR 66,494.9 million (2024: EUR 65,461.9 million).

As at 31 December 2025, the market value of the securities lent under the ASLplus programme was EUR 66,494.9 million (2024: EUR 65,461.9 million).

The net fee income generated by ASLplus was EUR 21,887 thousand in 2025 (2024: EUR 27,010 thousand).

## **3 Detailed disclosure relating to asset headings**

### **3.1 Cash, cash balances at central banks and other demand deposits**

#### **3.1.1 Cash in hand, balances with central banks and post office banks**

During the year ended 31 December 2025, the Bank was required to place, on average, a minimum of EUR 135,780 thousand (2024: EUR 117,438 thousand) with the Luxembourg Central Bank. The amount outstanding with the Luxembourg Central Bank as of 31 December 2025 was EUR 3,755,229 thousand (2024: EUR 4,680,392 thousand). The remaining amount of EUR 701,736 thousand (2024: EUR 728,742 thousand) is outstanding with other banks.

#### **3.1.2 Loans and other receivables to credit institutions repayable on demand**

As of 31 December 2025, loans and other receivables to credit institutions amounting to EUR 5,267,047 thousand (2024: EUR 3,563,650 thousand) were repayable on demand. The movement relates mainly to the increase in the balances of reverse repo agreements as described below.

The amount of reverse repurchase agreements included in the caption amounted to EUR 4,567,710 thousand as of 31 December 2025 (2024: EUR 2,564,034 thousand).

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Amounts due from affiliated undertakings repayable on demand amounted to EUR 6,818 thousand as of 31 December 2025 (2024: EUR 513,910 thousand).

## 3.2 Derivatives held for trading and hedge accounting derivatives

### 3.2.1 Derivatives held for trading

Financial assets and liabilities held for trading include foreign currency swaps.

The fair value of foreign currency swaps can be analysed as follows:

<b>Derivatives held for trading (amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Assets	7,206	5,432
Liabilities	(466)	(113)
<b>Net position held for trading</b>	<b><u>6,740</u></b>	<b><u>5,319</u></b>

The total notional value of the foreign currency swaps amounted to EUR 877.34 million (2024: EUR 2,090.2 million). The remaining maturity can be analysed as follows:

<b>(amounts in millions of EUR)</b>	<b>2025</b>	<b>2024</b>
At sight	848.47	2,090.2
Not more than one month	28.87	-
More than one month but no more than three months	-	-
More than three months but no more than one year	-	-
	<b><u>877.34</u></b>	<b><u>2,090.2</u></b>

### 3.2.2 Hedge accounting derivatives

In 2025 and 2024 the Bank designated forward instruments, as hedging instruments.

Clearstream Banking S.A. had designated cash flow hedges of highly probable forecast transactions to reduce the impact of fluctuations in the EUR/USD exchange rate on its USD-based net interest income for the 2025 financial year. The last instrument designated into this cashflow hedge matured in December 2025. The USD-related net interest income is derived from USD placements from customer cash balances less the corresponding compensation for customers. The hedge was concluded to be highly effective based on prospective hedge effectiveness assessment. At the end of each month, the change in fair value of the forward foreign-exchange contracts attributable to the effective part of the hedge is deferred in "Other Comprehensive Income", and the gain or loss realised on the maturing foreign-exchange is recognized as "Interest receivable and similar income".

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As of 31 December 2025, the hedging instruments designated into the hedge of the forecast transaction were matured (2024: liability of EUR 6,250 thousand).

The fair value of hedged derivatives can be analysed as follows:

<b>Derivatives – hedge accounting (amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Assets	-	-
Liabilities	-	(6,250)
<b>Net position held for hedging</b>	<b>-</b>	<b>(6,250)</b>

The remaining maturity can be analysed as follows:

<b>(amounts in millions of EUR)</b>	<b>2025</b>	<b>2024</b>
At sight	-	-
Not more than one month	-	12.0
More than one month but no more than three months	-	24.0
More than three months but no more than one year	-	108.9
	<b>-</b>	<b>144.9</b>

## 3.3 Financial assets

### 3.3.1 Equity instruments

The shares measured as FVPL have a fair value of EUR 1,320 thousand as of 31 December 2025 (2024: EUR 1,555 thousand).

Please refer to the Note 3.9 for more details regarding the nature of this equity instruments.

The shares measured as FVOCI have a fair value of EUR 17,251 thousand as of 31 December 2025 (2024: EUR 14,810 thousand) and represent an investment into S.W.I.F.T. SC.

### 3.3.2 Treasury bills and other bills eligible for refinancing with central banks

As of 31 December 2025, the total amounts to EUR 899,955 thousand (2024: EUR 1,119,122 thousand), out of which the nominal value of treasury bills and other debt securities are EUR 895,385 thousand and the amount eligible for refinancing with central banks with a remaining maturity of less than one year amounted to EUR 552,585 thousand (2024: EUR 385,927 thousand).

The amount of treasury bills and other debt securities eligible for refinancing with central banks with a remaining maturity of less than one year included in the caption “Treasury bills and other bills eligible for refinancing with central banks” is equal to EUR 552,188 thousand (2024: EUR

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386,427 thousand), thereof EUR 397 thousand (2024: EUR 500 thousand) corresponds to premium/discount, accrued interests and expected credit loss allowance.

As of 31 December 2025, treasury bills and other bills eligible for refinancing with central banks included only listed securities.

### 3.3.3 Debt securities and other fixed-income securities

As of 31 December 2025, debt securities and other fixed-income securities amounting to EUR 222,402 thousand were not eligible for refinancing with central banks (2024: EUR 529,353 thousand).

As of 31 December 2025, debt securities and other fixed-income securities only included listed securities.

### 3.4 Loans and other receivables

Remaining maturity of other loans and other receivables to credit institutions can be analysed as follows:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Not repayable on demand but not more than one month	2,491,338	6,418,603
More than one month but not more than three months	771,506	-
More than three months but not more than one year	300	-
	<u><b>3,263,144</b></u>	<u><b>6,418,603</b></u>

As at 31 December 2025, the amount of trade receivables included in the caption amounted to EUR 481,325 thousand (2024: EUR 222,219 thousand) comprising open invoices and accruals from business operations.

Out of this trade receivables balance an amount of EUR 409,153 thousand (2024: EUR 154,053 thousand) is due from affiliated undertakings.

The amount of reverse repurchase agreements included in the caption amounted to EUR 2,780,812 thousand as of 31 December 2025 (2024: EUR 6,195,444 thousand).

Remaining maturity of loans and other receivables to customers can be analysed as follows:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Repayable on demand	1,035,746	443,373
Not repayable on demand but not more than one month	639,313	593,296
More than one month but not more than three months	651,749	-
More than three months but not more than one year	200,166	-
	<u><b>2,526,974</b></u>	<u><b>1,036,669</b></u>

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As at 31 December 2025, the amount of trade receivables included in the caption amounted to EUR 37,239 thousand (2024: EUR 36,285 thousand) comprising open invoices and accruals from business operations.

Amounts due from affiliated undertakings amounted to EUR 1,679,431 thousand as at 31 December 2025 (2024: EUR 24,588 thousand), of which EUR 24,418 thousand relates to trade receivables, comprising open invoices and accruals from business operations.

The amount of reverse repurchase agreements included in the caption amounted to EUR 2,419,453 thousand as of 31 December 2025 (2024: EUR 966,122 thousand).

## 3.5 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries correspond to the investment of EUR 6,498 thousand the Bank holds in its fully owned subsidiary Clearstream London Limited (CLL) (2024: EUR 6,498 thousand). No further capital injection was done in 2025.

The above-mentioned equity instrument is not listed on a quoted market. See Note 3.9.

## 3.6 Other assets

This caption consists of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
VAT receivable	62,925	39,858
Pension fund investments	6,502	693
Net investment in the lease <sup>(i)</sup>	3,828	3,514
Deposits	991	1,012
Other assets	701	1,496
	<u>74,947</u>	<u>46,573</u>

(i) The recognised carrying amount of net investment in the lease is as follows:

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<b>Sublease in the balance sheet</b>	
<u>Net investment in the lease</u>	(amounts in thousands of EUR)
	Land and buildings
<b>Gross book value</b>	
As at 1 January 2025	<b>3,514</b>
Additions	1,492
Foreign exchange evolution	(76)
Disposals	-
Interest income	69
Repayment	(1,171)
<b>Gross book value as at 31 December 2025</b>	<b>3,828</b>

## 3.7 Prepayments and accrued income

This caption consists of the following:

(amounts in thousands of EUR)	2025	2024
Prepayments and accrued income	1,845	1,445
	<u>1,845</u>	<u>1,445</u>

This caption consists mainly of prepayments for commitment and membership fees.

## 3.8 Assets denominated in foreign currencies

Assets denominated in currencies other than EUR have a total value equivalent to EUR 9,991,560 thousand as at 31 December 2025 (2024: EUR 12,373,657 thousand).

## 3.9 Fixed assets

### 3.9.1 Fixed assets movements

See table overleaf for fixed assets movements for further details.

## CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

(amounts in thousands of EUR)

FIXED ASSETS	Net book value at start of financial year	Additions	Disposals (1)	Transfers and exchange differences (2)	Revaluation, amortization of premium / discounts and accrued interest (3)	Total value at end of financial year	Value adjustments at the end of the financial year		Net book value at the balance sheet date
							Adjustments for the financial year (4)	Write-backs for the financial year	
Equity instruments valued at FVOCI	14,810	-	-	-	2,441	17,251	-	-	17,251
Equity instruments valued at FVPL (5)	1,555	-	-	-	(235)	1,320	-	-	1,320
Shares in affiliated undertakings	6,498	-	-	-	-	6,498	-	-	6,498
Debt securities	1,648,475	259,732	(685,983)	-	(99,987)	1,122,237	120	-	1,122,357
Tangible assets of which:	11,673	21,339	(1,068)	(66)	-	31,878	(4,564)	966	28,280
Right of use assets (6)	10,138	20,858	(966)	(123)	-	29,907	(4,133)	966	26,740
Other fixtures and fittings, tools and equipment	1,535	481	(102)	57	-	1,971	(431)	-	1,540

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
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(continued)

## 3.9.1 Fixed assets movements (continued)

### (1) Disposals

In the case of debt securities, disposals correspond to the final redemption of securities.

### (2) Transfers and exchange differences

Exchange differences correspond to the revaluation at the closing rate of debt securities as well as furniture, fixtures, and fittings held by representative offices and branches abroad.

### (3) Revaluation, amortization of premium/discounts and accrued interest

Amortised discount on treasury bills and other bills eligible for refinancing with central banks and on debt securities and other fixed income securities amounted to EUR 1,267,295 thousand as at 31 December 2025 (2024: EUR 2,812,034 thousand)\*. Amortised premium on those securities amounted to EUR 1,361,610 thousand as at 31 December 2025 (2024: EUR 2,765,008 thousand)\*.

\*Reclassified compared to annual accounts 2024

### (4) Adjustments for the financial year

In the case of debt securities, disposals correspond to evolution of the expected credit loss (ECL). Please refer to Note 8.3 for more details regarding ECL.

In case of tangible assets adjustments for the financial year corresponds to amortization and depreciation charge.

### (5) Equity instruments valued at FVPL

The Bank credits whole shares resulting from corporate actions to customer account. Any remaining fractional units are rounded down to the next whole number of shares and the cash equivalent is credited to customer's account. As a result, the shares are registered in the name of the Bank. The fair value of these instruments is EUR 1,320 thousand as at 31 December 2025.

### (6) Right of use assets

The recognised carrying amounts of right-of-use assets refer to the following asset categories:

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

Leasing in the balance sheet	(amounts in thousands of EUR)		
Non-current right-of-use assets	Right of use land and buildings	Right of use car pool	Total
<b>Gross book value</b>			
As at 1 January 2025	25,872	3,450	29,322
Additions <sup>(1)</sup>	20,136	722	20,858
Disposals	-	(966)	(966)
As at 31 December 2025	46,008	3,206	49,214
<b>Accumulated depreciation</b>			
As at 1 January 2025	(16,357)	(2,827)	(19,184)
Charge	(3,672)	(461)	(4,133)
Transfer and exchange difference	(123)	-	(123)
Write-backs for the financial year	-	966	966
As at 31 December 2025	(20,152)	(2,322)	(22,474)
<b>Net book value as at 31 December 2025</b>	<b>25,856</b>	<b>884</b>	<b>26,740</b>

(1) Additions include the renewal of the office lease contract.

## 3.10 Own securities deposited at the Luxembourg Central Bank

As at 31 December 2025, the Bank had no securities deposited as part of its investment portfolio at Luxembourg Central Bank (2024: EUR nil).

## 3.11 Deferred tax

Provisions for deferred tax assets and liabilities are made up as follows:

(Amounts in thousands of EUR)	2025		
	Taxable temporary differences	Deferred tax assets	Deferred tax liabilities
Clearstream Banking S.A. (1)	20,583	-	4,913
Clearstream Banking S.A., Singapore branch	1,088	185	-
	<b>21,671</b>	<b>185</b>	<b>4,913</b>

(1) The temporary taxable difference is caused by OCI reserve for pensions, cash flow hedges and equity instruments measured at FVOCI.

As at 31 December 2025, the applicable tax rates for deferred tax calculation are 23.87% in Luxembourg and 17% in Singapore.

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

(Amounts in thousands of EUR)	Taxable temporary differences	2024 Deferred tax assets	Deferred tax liabilities
Clearstream Banking S.A.	6,369	-	1,520
Clearstream Banking S.A., Singapore branch	185	31	-
	<b>6,554</b>	<b>31</b>	<b>1,520</b>

As at 31 December 2024, the applicable tax rates for deferred tax calculation were 23.87% in Luxembourg and 17% in Singapore.

## 3.12 Current tax assets and liabilities

Provision for taxation is made up as follows:

(amounts in thousands of EUR)	2025				
	Luxembourg	Singapore	UK	Japan	Total
As at 1 January 2025	234,925	421	18	38	235,402
Tax expense	196,458	243	(6)	33	196,728
Tax paid	(333,215)	(291)	(13)	(43)	(333,562)
<b>As at 31 December 2025</b>	<b>98,168</b>	<b>372</b>	<b>0</b>	<b>28</b>	<b>98,568</b>

(amounts in thousands of EUR)	2024				
	Luxembourg	Singapore	UK	Japan	Total
As at 1 January 2024	195,675	373	305	(58)	196,295
Tax expense	230,933	375	(88)	121	231,341
Tax paid	(191,683)	(327)	(199)	(25)	(192,234)
<b>As at 31 December 2024</b>	<b>234,925</b>	<b>421</b>	<b>18</b>	<b>38</b>	<b>235,402</b>

## 3.13 Pillar II

In October 2021, more than 135 countries agreed to introduce a global minimum tax rate for multinational groups with consolidated annual sales of at least EUR 750 million as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

For the affected multinational enterprises (MNE), the GloBE rules / Pillar II Model aim to ensure an effective minimum taxation of 15 per cent of the profits of all entities and permanent establishments of Deutsche Börse Group, in every jurisdiction they operate in, and potentially pay additional taxes according to the Income Inclusion Rule, the Undertaxed Profits Rule or the Qualified Domestic Minimum Top-up Tax.

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
As at 31 December 2025  
(continued)

The rules must be implemented into national law. Following the OECD's publication of the Pillar II Model regulations, several countries have already passed the legislation or announced the decision.

By way of the Law of 22 December 2023 (the "Pillar 2 Law"), Luxembourg transposed the EU Council Directive 2022/2523 of 14 December 2022 into local law, which enters into force for fiscal years starting on or after 31 December 2023. In addition, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Deutsche Börse Group operates.

Based on the assessments performed, the profits of Clearstream Banking S.A, its subsidiary and permanent establishments as applicable are subject to a nominal tax rate which is above the minimum tax rate of 15 per cent and management is currently not aware of any circumstances under which this might change. The Bank concluded that it should not be subject to top-up tax for the current year as it should benefit from the safe harbour rules, in particular the simplified Effective Tax Rate being above the transition tax rate of 16 per cent for financial year beginning in 2025. In addition, Clearstream Banking S.A, its subsidiaries, and permanent establishments as applicable, do not have unused tax losses carried forward nor investment tax credits carried forward which could influence deferred tax asset.

As expected, the introduction of the Global Minimum Taxation had no tax effects in the fiscal year, neither at the level of the Clearstream Banking S.A., its subsidiaries nor at the level of the permanent establishments as applicable.

## 4 Detailed disclosure relating to liability headings

### 4.1 Financial liabilities measured at amortised cost

#### 4.1.1 Deposits from credit institutions

Deposits from credit institutions can be analysed as follows:

(amounts in thousands of EUR)	2025	2024
Repayable on demand	12,183,358	12,675,099
	<b>12,183,358</b>	<b>12,675,099</b>

Deposits from central banks outstanding as at 31 December 2025 amounting to EUR 586,246 thousand (2024: EUR 365,325 thousand) were all repayable on demand.

Amounts owed to affiliated undertakings have a total value of EUR 854,907 thousand (2024: EUR 336,655 thousand).

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
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(continued)

## 4.1.2 Deposits from customers

Deposits from customers as at 31 December 2025 amounting to EUR 1,350,482 thousand (2024: EUR 2,550,512 thousand) are repayable on demand.

Amounts owed to affiliated undertakings have a total value of EUR 2,378 thousand (2024: EUR 20 thousand).

## 4.1.3 Debt securities issued

The nominal amount of issued debt evidenced by certificates as at 31 December 2025 of EUR denominated issue was EUR 995,736 thousand (2024: EUR 683,705 thousand).

Remaining maturity of debt evidenced by certificates was as follows:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Not repayable on demand but not more than three months	710,548	683,705
More than three months but not more than one year	285,188	-
	<u><b>995,736</b></u>	<u><b>683,705</b></u>

## 4.1.4 Other financial liabilities

This caption consists of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Amounts due to affiliated undertakings	297,582	145,387
Lease liabilities	30,243	13,997
Amounts due to suppliers*	8,475	6,196
Other financial liabilities	-	33
	<u><b>336,300</b></u>	<u><b>165,613</b></u>

\*Amounts due to suppliers were reclassified from “Other liabilities” and “Accruals and deferred income” to “Other financial liabilities” compared to 2024 Annual Accounts. This information has been reclassified compared to annual accounts 2024 for comparability reasons.

# CLEARSTREAM BANKING S.A.

Notes to the annual accounts  
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(continued)

## 4.2 Other liabilities

This caption consists of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Amounts due to employees	3,362	2,893
Liabilities for social security contributions	1,722	1,677
Other liabilities	3,659	3,635
	<u><b>8,743</b></u>	<u><b>8,205*</b></u>

\*2024 comparable figures reclassified compared to 2024 Annual Accounts due to above-mentioned reclassification.

## 4.3 Accruals and deferred income

This caption consists of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Accrued employee costs	13,394	13,981
Accrued fee costs	32,422	31,685
Deferred income	33,273	17,899
	<u><b>79,089</b></u>	<u><b>63,565*</b></u>

The movement under category “Deferred income” relates to the increase in prepayments by customers.

\*2024 comparable figures reclassified compared to 2024 Annual Accounts due to above-mentioned reclassification.

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## 4.4 Other provisions

This caption consists of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Provisions for employee share plans	7,133	8,008
Provisions for potential losses on operational activities	3,123	1,646
Provisions for restructuring <sup>1</sup>	1,847	1,043
Provisions for refurbishment and rent	1,058	896
Other provisions	31,723	33,447
	<u><b>44,884</b></u>	<u><b>45,040</b></u>

No provision for litigation was recognized as at 31 December 2025 (2024: EUR nil). The Bank presents further details of litigations in its management report.

Other provisions relate to potential use of funds claims in relation to cash blocked under sanctions programme and performance-related variable remuneration.

## 4.5 Issued capital and share premium account

As at 31 December 2025, the share capital of the Bank consisted of 920,002 ordinary shares (2024: 920,002) with a nominal value of EUR 100 per share, all fully paid. The share premium of the Bank amounted to EUR 229,935 thousand as at 31 December 2025 (2024: EUR 229,935 thousand).

In addition to the amount of the issued share capital, the Bank has an authorised share capital of EUR 25,000 thousand divided into 250,000 ordinary shares with a nominal value of EUR 100 per share. Such authorisation is valid for a period of five years starting from 15 September 2021, the date of publication of the notarial deed amending the articles of incorporation of the Bank enacted on 15 September 2021.

## 4.6 Reserves

### 4.6.1 Legal and other reserves

The Bank is required by Luxembourg law to appropriate annually to a legal reserve 5% of its statutory net profits until the aggregate reserve equals 10% of the subscribed share capital. Such reserve amounting to EUR 9,200 thousand as at 31 December 2025 (2024: EUR 9,200 thousand) is not available for distribution.

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<sup>1</sup> This caption is comprised of various provisions related to former severance cases and the new location strategy efficiency program. The increase in provisions can be mainly explained by the build-up for the later mentioned program.

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In accordance with paragraph 8a of the net wealth tax law, the Bank has opted for the constitution of a special net wealth tax reserve in order to reduce its net wealth tax charge incurred during the financial year 2025, amounting to EUR 3,084 thousand (2024: EUR 3,048 thousand). Such a reduction is subject to allocating an amount equal to five times the net wealth tax, amounting to EUR 16,000 thousand (2024: EUR 15,500 thousand), to a special net wealth tax reserve which may not be distributed during a minimum period of five years, this is reflected under Other Reserves. The total of this reserve was EUR 77,000 thousand at 31 December 2025 (2024: EUR 76,500 thousand).

## 4.6.2 Accumulated other comprehensive income

In accordance with IFRS 9, fair value adjustments on financial instruments are recognised in the income statement or directly in Equity under “Accumulated other comprehensive income”. The actuarial gains or losses and the difference between the expected and the actual return or loss in plan assets are recognised in Equity under “Accumulated other comprehensive income” (other items) in accordance with IAS 19.

The following table shows the movements in Equity under “Accumulated other comprehensive income” during the financial year:

amounts in thousands of EUR	Equity instruments	Cash Flow hedges	Other items (IAS 19)
Amount as at 1 January 2025	4,771	(4,758)	4,836
Fair value measurement	2,441	-	5,523
Cost of hedging reserve	-	-	-
Revaluation reserve	-	6,250	-
Deferred taxes	(583)	(1,492)	(1,318)
<b>Amount as at 31 December 2025</b>	<b>6,629</b>	<b>-</b>	<b>9,041</b>

In accordance with article 3 (2) of CSSF Regulation N° 14-02, the “Accumulated other comprehensive income” and other valuation differences above are not available for distribution. See table overleaf.

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### 4.7 Movements in capital and reserves

#### Movements in capital and reserves

Movements in capital and reserves can be analysed as follows:

Amounts in thousands of EUR	1 January 2025	Allocation of profits	Ordinary dividend	Accumulated other comprehensive income (see Note 4.6.2)	Profit 2025	31 December 2025
Ordinary shares	92,000	-	-	-	-	92,000
Share premium	229,935	-	-	-	-	229,935
Legal reserve	9,200	-	-	-	-	9,200
Other reserves	696,620	696,883	(695,661)	-	-	697,842
Accumulated other comprehensive income	4,849	-	-	10,821	-	15,670
Profit for the year	696,883	(696,883)	-	-	626,431	626,431
<b>Total</b>	<b>1,729,487</b>	<b>-</b>	<b>(695,661)</b>	<b>10,821</b>	<b>626,431</b>	<b>1,671,078</b>

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Amounts in thousands of EUR	1 January 2024	Allocation of profits	Ordinary dividend	Accumulated other comprehensive income (see Note 4.6.2)	Profit 2024	31 December 2024
Ordinary shares	92,000	-	-	-	-	92,000
Share premium	229,935	-	-	-	-	229,935
Legal reserve	9,200	-	-	-	-	9,200
Other reserves	686,401	610,520	(600,301)	-	-	696,620
Accumulated other comprehensive income	10,563	-	-	(5,714)	-	4,849
Profit for the year	610,520	(610,520)	-	-	696,883	696,883
<b>Total</b>	<b>1,638,619</b>	<b>-</b>	<b>(600,301)</b>	<b>(5,714)</b>	<b>696,883</b>	<b>1,729,487</b>

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(continued)

## 4.8 Dividends paid and proposed

During 2025, no interim dividend was paid (2024: EUR nil). In April 2025, an ordinary dividend of EUR 695,661 thousand was paid.

A dividend amounting to EUR 620,000 thousand is proposed in 2026 in respect of the result of the year ended 31 December 2025.

## 4.9 Liabilities denominated in foreign currencies

Liabilities denominated in currencies other than EUR have a total value of EUR 10,290,922 thousand as at 31 December 2025 (2024: EUR 11,501,948 thousand).

## 5 Fair values per category, fair value adjustments and changes in fair value adjustments per category of financial instruments

The fair value adjustments and the changes in fair value adjustments of financial instruments measured at fair value can be analysed as follows:

	Fair value adjustments as at		Change in fair value during 2025 included in the income statement	Accumulated other comprehensive income
	31 Dec 25	31 Dec 24		
(Amounts in thousands of EUR)				
<b>Assets</b>				
Financial instruments:				
equity instruments	8,708	6,267	-	2,441
Financial assets held for trading	7,206	5,432	1,774	-
<b>Liabilities</b>				
Financial liabilities held for trading	466	113	353	-
Derivatives- hedge accounting	-	6,250	-	(6,250)

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Notes to the annual accounts  
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## 6 Information relating to off-balance sheet items

### 6.1 Commitments

The law related to the resolution, reorganisation and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes (“the Law”), transposing into Luxembourgish law the directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and the directive 2014/49/EU related to deposit guarantee and investor compensation schemes, was passed on 18 December 2015.

The deposit guarantee and investor compensation scheme through the “*Association pour la Garantie des Dépôts Luxembourg*” (AGDL) was replaced by a new contribution-based system of deposit guarantee and investor compensation scheme. This new system covers eligible deposits of each depositor up to an amount of EUR 100,000 and investments up to an amount of EUR 20,000. The Law also provides that deposits resulting from specific transactions or fulfilling a specific social or other purpose are covered for an amount above EUR 100,000 for a period of 12 months.

The funded amount of the “Fonds de résolution Luxembourg” (FRL) shall reach by the end of 2024 at least 1% of covered deposits, as defined in article 1 number 36 of the Law, of all authorized credit institutions in all participating Member States. This amount is collected from the credit institutions through annual contributions during the years 2015 to 2024. The FRL reached the required minimum of 1% of covered deposits by the end of 2024

The FGDL reached the target level of 0.8% of covered deposits at the end of 2018. In line with the growth of guaranteed deposits, the FGDL continued to collect contributions in order to maintain its target level. In accordance with Article 180(1) of the aforementioned law, the FGDL collects contributions during the period 2019 to 2026 in order to provide the FGDL with a buffer of additional financial means representing another extra 0.8% of the covered deposits. The FGDL will therefore have to double the amount of assets compared to the minimum provided for by Directive 2014/49/EU.

In 2025, no FGDL provision was recognised in the books of the Bank (2024: EUR nil).

### 6.2 Contingent liabilities

Contingent liabilities include guarantees issued in connection with the Automated Securities Fails Financing (ASL) programme in favour of the securities lenders. As at 31 December 2025, these guarantees amounted to EUR 609.5 million (2024: EUR 495.5 million).

On 14 April 2021 the Bank entered into a guarantee agreement with JPMorgan Chase Bank, N.A. (the Obligee) and CAL (the Principal) as the Guarantor. The subject of this guarantee are liabilities and debts the Principal may now or at any time have to the Obligee pursuant to the Subcustody Agreement between the Obligee and the Principal that the Obligee is unable to recover from the Principal after using reasonable efforts and which is not disputed, on reasonable grounds, by the Principal. As at 31 December 2025, the above mentioned agreement still stands with the Bank. However, as per the Asset Owner Agreement between the Bank and CFCL, CFCL shall indemnify

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and hold harmless the Bank from all liabilities, obligations, losses and damages that may arise in relation to client agreements.

## 6.3 Legal risks

The Bank presents further details of litigation risks in its management report.

## 6.4 Management and representative services supplied by the Bank

The Bank's services to third parties consist of clearing and settlement of securities transactions, safekeeping of securities, fund distribution support services and related services, including that of fiduciary agent.

Settlement facilities referred to as 'Technical Overdraft Facilities' and 'Unconfirmed Funds Facility' are made available to the Bank's customers in order to maximise settlement efficiency during processing and are subject to normal credit review procedures by the Bank. These facilities are revocable at the option of the Bank and principally collateralised by cash and securities and amounted to EUR 168.8 billion as at 31 December 2025 (2024: EUR 183.5 billion). Amounts actually outstanding at the end of each business day generally represent a small percentage of such facilities. As at 31 December 2025, they amounted to EUR 275 million (2024: EUR 261 million).

## 7 Detailed information on the income statement

### 7.1 Geographical analysis of income

Revenue is primarily derived from operations with customers in OECD countries. Interest receivable and similar income, commission receivable, and other operating income may be further analysed as follows:

(amounts in percentage)	2025	2024
Luxembourg	17%	22%
Other European Union	37%	34%
Other Europe	7%	7%
Other countries	39%	37%
	<b>100%</b>	<b>100%</b>

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## 7.2 Interest receivable and similar income and interest payable and similar charges

Interest receivable and similar income and interest payable and similar charges consist of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Interest receivable and similar income on assets	665,876	837,457
Interest receivable and similar income on liabilities	722	1,863
<b>Interest receivable and similar income</b>	<b>666,598</b>	<b>839,320</b>

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Interest payable and similar charges on liabilities	(107,962)	(165,756)
Interest payable and similar charges on assets	(2,051)	(4,379)
<b>Interest payable and similar charges</b>	<b>(110,013)</b>	<b>(170,135)</b>

Average customer cash deposits increased by 2% year-on-year, to EUR 17.9 billion (2024: EUR 17.5 billion) (thereof international business of Clearstream Europe A.G 2025: EUR 1.7 billion, 2024: EUR 1.3 billion). The average customer cash deposits in USD represents 56% of the total average customer cash deposits.

Interest payable and similar charges on liabilities caption includes also interest expense on lease liabilities amounting to EUR 354 thousand (2024: EUR 426 thousand).

## 7.3 Commission receivable

Commission receivable consists of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Safekeeping fees	637,801	565,635
Settlement fees	87,483	77,782
Administration fees	48,379	41,534
Order routing and fund issuance fees	62,049	57,590
Connectivity/reporting fees	112,191	112,853
Collateral management and security lending fees	127,897	125,807
Cash and liquidity management fees	39,122	35,538
Other commission fees	52,300	60,042
<b>Commission receivable</b>	<b>1,167,222</b>	<b>1,076,781</b>

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For fiscal year 2025, commission receivable included transactions with affiliated undertakings of EUR 151,639 thousand (2024: EUR 118,518 thousand) mainly comprised of intercompany recharges to Clearstream Europe A.G for SWIFT, Nostro and support for the international business (CEUi).

## 7.4 Net profit/(loss) on financial operations

This caption consists mainly of net revenue earned on matured derivatives held for trading (realised and unrealised FX result), and foreign currency revaluation of the balance sheet positions.

## 7.5 Other operating income and other operating charges

Other operating income and other operating charges consist of the following:

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Transactions with affiliated undertakings	78,751	90,049
Miscellaneous	3,196	4,949
Non-deductible VAT	1,400	-
Impairment of cash balances with NSD (1)	-	72
<b>Other operating income</b>	<b>83,347</b>	<b>95,070</b>

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2024</b>
Non-deductible VAT	-	(1,713)
Transactions with affiliated undertakings	(312,359)	(284,479)
Loss allowance	(550)	(635)
<b>Other operating charges</b>	<b>(312,909)</b>	<b>(286,827)</b>

- (1) The fact that CBL cannot control its assets held with NSD and to execute its clients' instructions constituted a force majeure event.

Accordingly, by virtue of its general terms and conditions and the applicable laws of Luxembourg, CBL was released from its obligation to repay the rouble funds to its clients by reason of its inability to dispose of such funds due to force majeure, leading to fully impaired RUB balance held at the NSD. In 2024, the operating income of EUR 72 thousand represented the decrease in impairment of cash balances in NSD due to monthly fees charged.

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## 7.6 Staff costs

The movements during the year in staff costs, including pensions, is in line with the movements during the year in the average number of staff (see also Note 9.1).

## 7.7 Employee share option plans

### Group Share Plan (“GSP”)

Employees of Deutsche Börse Group who are not members of the DBAG Executive Board nor members of the Executive Board or the Management Board of a Group company (exception: non-executive employees) have the opportunity to acquire shares of Deutsche Börse AG at a discount under the Group Share Plan (GSP). Under the GSP tranche for the year 2025, the participating employees could subscribe for up to 20 shares of Deutsche Börse AG at a discount of 60 per cent, up to 20 shares at a discount of 20 per cent and another 40 shares at a discount of 10 per cent. The acquired shares are subject to a lock-up period of two years.

The expense of the discount was recharged by Deutsche Börse AG to the Bank and has been recognised under staff costs for the year. These expenses amounted to EUR 761 thousand (2024: EUR 812 thousand).

### Stock Bonus Plan (“SBP”)

In the year under review, Deutsche Börse AG established an additional tranche of the SBP for senior executives who are not so-called risk takers.

In order to participate in the SBP, the beneficiary must be eligible for SBP and is communicated a certain number of this stock-based instrument (“SBP shares”) which is determined by the amount of the individual and performance based SBP bonus for the financial year, divided by the average share price (Xetra closing price) of Deutsche Börse AG’s shares in December of the financial year in question. The converted SBP bonus is not paid at the time the bonus is determined. Rather, the entitlement is generally received three years after the grant date (the “waiting period”). Within this period, beneficiaries cannot assert shareholder rights (in particular, the rights to receive dividends and attend the Annual General Meeting). Once they have met the condition of service, the beneficiaries’ claims resulting from the SBP are calculated as the arithmetic mean of the share price (Xetra closing price) of Deutsche Börse AG over December in the last year of the waiting period multiplied by the number of SBP shares. The SBP shares are settled in cash.

The SBP shares from the 2021 SBP tranche were exercised in the reporting period following expiration of the waiting period.

The carrying amount of the provision for the SBP results from the measurement of the number of SBP shares at the fair value of the closing auction price of Deutsche Börse shares in electronic trading at the Frankfurt Stock Exchange at the reporting date and its proportionate recognition over the waiting period.

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In accordance with IFRS 2, the Bank uses an adjusted Black-Scholes model (Merton model) to calculate the fair value of the stock bonus plan options. An expense of EUR 358 thousand has been recognised in the income statement for 2025 (2024: EUR 409 thousand)\*.

\*Restated compared to annual accounts 2024

## **Long-term Sustainable Instrument (LSI) and Restricted Stock Units (RSU)**

In 2014, the Bank introduced the Long-Term Sustainable Instrument (LSI) plan in order to provide share-based remuneration in line with regulatory requirements. This programme was extended in 2016 with the Restricted Stock Units (RSU) plan. The following disclosures relate to both plans.

The LSI remuneration model requires at least half of a part of the variable remuneration to be settled in cash and half in share-based instruments of Deutsche Börse AG (LSI shares). All tranches will be settled in cash. A portion of the LSI shares is paid in the subsequent year and another portion over a further period of three (since 2021 tranche: four) to five (up to seven in case of phase-in) years and a one-year waiting period. Moreover, a portion of the variable remuneration shall be converted into RSU, subject to a three- (since 2018 tranche: five and up to seven years in case of phase-in) year deferral period after grant and a one-year waiting period (RSU shares).

Deutsche Börse Group thus measures the LSI and RSU shares as cash-settled share-based payment transactions. The number of LSI and RSU shares for the tranche 2018 and subsequent tranches is based on the closing auction price of Deutsche Börse shares as at the disbursement date of the upfront cash component of the respective tranche due, or on the closing price as at the following trading day on the Frankfurt Stock Exchange. This results in individual LSI tranches for the LSI bonus, which have maturities of between one and seven (in case of phase-in) years. The RSU bonus of tranche 2025 is deferred for five (up to seven years in case of phase-in) years and payment is made after a waiting period of one year. Neither remuneration system stipulates any condition of service. Following the expiry of the waiting period, the LSI and RSU shares of the 2018 and subsequent tranches are measured at the closing auction price as at the first trading day in February of the year in which the waiting period ends.

In accordance with IFRS 2, the Bank uses an adjusted Black-Scholes model (Merton model) to calculate the fair value of the LSI and RSU shares. The valuation model does not take into account exercise hurdles. The volatilities applied correspond to the market volatilities of comparable options with comparable maturities.

The carrying amount of the provisions for the LSI and the RSU results from the measurement of the number of LSI and RSU shares at the fair value of the closing auction price of Deutsche Börse shares in electronic trading at the Frankfurt Stock Exchange at the reporting date. An expense of EUR 1,206 thousand has been recognised in the income statement for 2025 (2024: EUR 2,235 thousand).

## **7.8 Other administrative expenses**

For the year ended 31 December 2025, the category “Other administrative expenses” includes an amount of EUR 248,327 thousand recharged by affiliated undertakings to the Bank (2024: EUR 232,125 thousand).

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## 7.9 Remuneration of the external auditor

Fees billed and accrued to the Bank by PricewaterhouseCoopers Assurance, Société coopérative (“PwC”) at Luxembourg and other member firms of the PwC network during the year are as follows:

(amounts in thousands of EUR, excluding VAT)	2025	2024
Audit fees*	1,030	1,009
Audit-related fees	209	209
Other fees	47	3
	<u>1,286</u>	<u>1,221</u>

Such fees are presented under “Other administrative expenses” in the income statement.

\*Reclassified compared to annual accounts 2024

## 7.10 Tax on profit on ordinary activities and other taxes

The tax charge in 2025 amounted to EUR 196,573 thousand (2024: EUR 231,318 thousand).

(amounts in thousands of EUR)	2025	2024
Applicable tax rate	23.87%	24.94%
<b>Profit before tax from ordinary activities</b>	823,003	928,201
Non-deductible expenses	(155)	253
Non-taxable income	(1,730)	(585)
Other (effects of different tax rates & other taxes)	3,104	156
Prior year adjustment	(708)	(529)
<b>Taxable basis</b>	<u>823,514</u>	<u>927,496</u>
<b>Tax income/(expense) related to profit or loss from continuing operations</b>	<u>(196,573)</u>	<u>(231,318)</u>

The applicable tax rate for 2025 is 23.87% in Luxembourg, 25% in UK and 17% in Singapore.

## 8 Risk management disclosures

Risk management policies are described in the management report of the Bank.

### 8.1 Risk management disclosures relating to primary financial instruments

#### 8.1.1 Non-trading financial activities

The following table provides an analysis of the carrying amount of financial assets and financial liabilities of the Bank into relevant maturity groupings based on the remaining periods to repayment.

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(amounts in thousands of EUR)	2025				Total
	Less than three months	Between three months and one year	Between one year and five years	More than five years	
<b>Assets</b>					
Cash, cash balances at central banks and other demand deposits					
Cash in hand, balances with central banks and post office banks	4,456,965	-	-	-	4,456,965
Loans and other receivables to credit institutions repayable on demand	5,267,047	-	-	-	5,267,047
Financial assets at amortised cost					
Debt securities					
Treasury bills and other bills eligible for refinancing with central banks	243,822	308,366	347,767	-	899,955
Debt securities and other fixed income securities	21,374	129,107	71,921	-	222,402
Loans and other receivables					
Loans and other receivables to credit institutions					
Other loans and other receivables	3,262,844	300	-	-	3,263,144
Loans and other receivables to customers	2,326,808	200,166	-	-	2,526,974
	<b>15,578,860</b>	<b>637,939</b>	<b>419,688</b>	<b>-</b>	<b>16,636,487</b>
<b>Liabilities</b>					
Financial liabilities measured at amortised cost					
Deposits from credit institutions					
Repayable on demand	12,183,358	-	-	-	12,183,358
With agreed maturity dates or periods of notice	-	-	-	-	-
Deposits from customers					
Other debts repayable on demand	1,350,482	-	-	-	1,350,482
Debt securities issued	995,736	-	-	-	995,736
Other financial liabilities	307,225	3,442	10,862	14,771	336,300
	<b>14,836,801</b>	<b>3,442</b>	<b>10,862</b>	<b>14,771</b>	<b>14,865,876</b>

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As at 31 December 2025  
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(amounts in thousands of EUR)	2024				Total
	Less than three months	Between three months and one year	Between one year and five years	More than five years	
<b>Assets</b>					
Cash, cash balances at central banks and other demand deposits					
Cash in hand, balances with central banks and post office banks	5,409,134	-	-	-	5,409,134
Loans and other receivables to credit institutions repayable on demand	3,563,650	-	-	-	3,563,650
Financial assets at amortised cost					
Debt securities					
Treasury bills and other bills eligible for refinancing with central banks	106,725	279,702	732,695	-	1,119,122
Debt securities and other fixed income securities	95,535	240,380	193,438	-	529,353
Loans and other receivables					
Loans and other receivables to credit institutions					
Other loans and other receivables	6,418,603	-	-	-	6,418,603
Loans and other receivables to customers	1,036,669	-	-	-	1,036,669
	<b>16,639,316</b>	<b>520,082</b>	<b>926,133</b>	<b>-</b>	<b>18,076,531</b>
<b>Liabilities</b>					
Financial liabilities measured at amortised cost					
Deposits from credit institutions					
Repayable on demand	12,675,099	-	-	-	12,675,099
With agreed maturity dates or periods of notice	-	-	-	-	-
Deposits from customers					
Other debts repayable on demand	2,550,512	-	-	-	2,550,512
Debt securities issued	683,705	-	-	-	683,705
Other financial liabilities	153,015	3,982	8,475	141	165,613
	<b>16,062,331</b>	<b>3,982</b>	<b>8,475</b>	<b>141</b>	<b>16,074,929</b>

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Notes to the annual accounts  
As at 31 December 2025  
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## 8.2 Risk management disclosures relating to derivative financial instruments

### 8.2.1 Non-trading activities

The following tables provide an analysis of the financial assets and financial liabilities of the Bank into relevant maturity groupings based on the remaining periods to repayment.

#### 8.2.1.1 OTC derivatives non-trading instruments

OTC derivatives non-trading instruments are as follows:

(amounts in thousands of EUR)	2025				Total
	Less than three months	Between three months and one year	Between one year and five years	More than five years	
<b>Derivative financial instruments (notional amount)</b>					
Linked to exchange rates					
- forward	-	-	-	-	-
- swaps	877,336	-	-	-	877,336
	<b>877,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>877,336</b>

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(amounts in thousands of EUR)	Less than three months	Between three months and one year	Between one year and five years	More than five years	Total
<b>Derivative financial instruments (notional amount)</b>					
Linked to exchange rates					
- forward	36,031	108,881	-	-	144,912
- swaps	2,090,226	-	-	-	2,090,226
	<b>2,126,257</b>	<b>108,881</b>	<b>-</b>	<b>-</b>	<b>2,235,138</b>

## 8.2.1.2 *Derivative non-trading instruments, quoted on a regulated market*

The Bank has not entered into any derivative instruments which are quoted on a regulated market.

## 8.2.2 **Trading activities**

The Bank does not have trading activities.

## 8.3 **Risk management disclosure relating to credit risk**

The following tables provide information about ECLs for trade receivables as at 31 December 2025 and 31 December 2024:

**2025**  
(amounts in thousands of EUR)

Days past due	Default rates	Gross carrying amount	Impairment loss allowance	Net carrying amount
<b>Stage 1/2</b>	<b>%</b>			
0	0.11	89,062	(100)	88,962
1-30	0.51	92	(0.5)	91.5
31-60	1.39	73	(1)	72
61-90	2.73	75	(2)	73
91-120	4.47	52	(2)	50
121-360	6.23	345	(21.5)	323.5
<b>Total Stage 1/2*</b>		<b>89,700</b>	<b>(127)</b>	<b>89,572</b>
<b>Stage 3</b>				

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360+	51.14	575	(294)	281
insolvent	100	-	-	-
<b>Total Stage 3*</b>		<b>575</b>	<b>(294)</b>	<b>281</b>
<b>Total</b>		<b>90,275</b>	<b>(421)</b>	<b>89,8 53</b>

\*The ECL rates for trade receivables have been updated for the year 2025.

### 2024 (amounts in thousands of EUR)

Days past due	Default rates	Gross carrying amount	Impairment loss allowance	Net carrying amount
<b>Stage 1/2</b>	<b>%</b>			
0 -60	0.00	82,567	-	82,567
61-90	0.20	257	-	257
91-120	0.86	168	-	168
121-360	2.09	32	(8)	24
<b>Total Stage 1/2</b>		<b>83,024</b>	<b>(8)</b>	<b>83,016</b>
<b>Stage 3</b>				
360+	98.46	646	(636)	10
insolvent	100.00	-	-	-
<b>Total Stage 3</b>		<b>646</b>	<b>(636)</b>	<b>10</b>
<b>Total</b>		<b>83,670</b>	<b>(644)</b>	<b>83,026</b>

The following tables provide information about ECLs for debt securities as at 31 December 2025 and 31 December 2024.

### 2025 (amounts in thousands of EUR)

Rating/ Year	Default rate %	Gross carrying amount	Impairment loss allowance	Net carrying amount
			<b>Stage 1</b>	
AAA	0.00	538,413	-	538,413
AA	0.06	267,375	(103)	267,272
A	0.07	316,754	(82)	316,672
<b>Total</b>		<b>1,122,542</b>	<b>(185)</b>	<b>1,122,357</b>

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<b>2024</b>				
<b>(amounts in thousands of EUR)</b>				
<b>Rating/ Year</b>	<b>Default rate %</b>	<b>Gross carrying amount</b>	<b>Impairment loss allowance Stage 1</b>	<b>Net carrying amount</b>
AAA	0.00	1,119,325	-	1,119,325
AA	0.06	529,151	(358)	528,793
<b>Total</b>		<b>1,648,476</b>	<b>(358)</b>	<b>1,648,118</b>

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

<b>Trade receivables Expected credit loss (amounts in thousands of EUR)</b>	<b>Stage 1/2</b>	<b>Stage 3</b>
Book value as at 31.12.2024	<b>8</b>	<b>636</b>
Additions	127	67
Transfer from Stage 1 /2 to Stage 3	(2)	2
Net remeasurement	-	(219)
Write offs	(6)	(192)
<b>Book value as at 31.12.2025</b>	<b>127</b>	<b>294</b>

The movement in the allowance for impairment in respect of debt instruments during the year was as follows.

<b>Debt instruments Expected credit loss (amounts in thousands of EUR)</b>	<b>Stage 1/2</b>
Book value as at 31.12.2024	358
New debt instruments acquired	20
Net remeasurement of loss allowance	(136)
Matured instruments	(57)
<b>Book value as at 31.12.2025</b>	<b>185</b>

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Credit risk exposure can be analysed as follows:

(amounts in thousands of EUR)	Maximum credit risk exposure	2025 Collateral	Net risk exposure
Primary financial assets			
- Participating interests	18,571	-	18,571
- Shares in affiliated undertakings	6,498	-	6,498
- Treasury bills and other bills eligible for refinancing with central banks	899,955	-	899,955
- Debt securities and other fixed- income securities	222,402	-	222,402
- Cash in hand with central banks	4,456,965		4,456,965
- Loans and other receivables to credit institutions repayable on demand	5,267,047	4,567,710	699,337
- Loans and other receivables to credit institutions other	3,263,144	2,780,709	482,435
- Loans and other receivables to customers	2,526,974	2,440,779	86,195
Derivative financial instruments	20,069	-	20,069
	<b>16,681,625</b>	<b>9,789,198</b>	<b>6,892,427</b>

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(amounts in thousands of EUR)	Maximum credit risk exposure	2024 Collateral	Net risk exposure
Primary financial assets			
- Participating interests	16,365	-	16,365
- Shares in affiliated undertakings	6,498	-	6,498
- Treasury bills and other bills eligible for refinancing with central banks	1,119,122	-	1,119,122
- Debt securities and other fixed- income securities	529,353	-	529,353
- Cash in hand with central banks	5,409,134		5,409,134
- Loans and other receivables to credit institutions repayable on demand	3,563,650	1,989,280	1,574,370
- Loans and other receivables to credit institutions other	6,418,603	4,850,643	1,567,960
- Loans and other receivables to customers	1,036,669	678,004	358,665
Derivative financial instruments	33,849	-	33,849
	<b>18,133,243</b>	<b>7,517,927</b>	<b>10,615,316</b>

The maximum credit risk exposure on primary financial assets has been taken as the carrying amount, whereas for derivative financial instruments it represents the replacement cost, calculated in accordance with current regulations.

The expected loss calculated as at 31 December 2025 amounted to EUR 421 thousand (2024: EUR 644) and EUR 185 thousand (2024: EUR 358 thousand) in respect of trade receivables and debt instruments at amortised cost respectively.

Refer to Note 6.1 and 6.2 in relation to commitments, financial guarantees and other credit related contingent liabilities.

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Total on and off-balance sheet economic sector credit risk concentrations are presented in the table below.

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2025</b> %
Banks and financial institutions	11,566,345	69
Corporate customers	20,015	-
Public sector	5,095,265	31
	<b>16,681,625</b>	<b>100</b>

<b>(amounts in thousands of EUR)</b>	<b>2024</b>	<b>2024</b> %
Banks and financial institutions	11,968,274	66
Corporate customers	12,766	-
Public sector	6,152,203	34
	<b>18,133,243</b>	<b>100</b>

Total geographic sector risk concentrations are presented in the table below.

<b>(amounts in thousands of EUR)</b>	<b>2025</b>	<b>2025</b> %
Luxembourg	4,749,593	28
Other Monetary Union member states	4,925,086	30
Other	7,006,946	42
	<b>16,681,625</b>	<b>100</b>

<b>(amounts in thousands of EUR)</b>	<b>2024</b>	<b>2024</b> %
Luxembourg	5,052,663	28
Other Monetary Union member states	4,981,613	27
Other	8,098,967	45
	<b>18,133,243</b>	<b>100</b>

## 8.4 Risk management disclosure relating to market risk

Upon CBL Executive Board approval, the Mismatch and interest rate changes (IRR) limits for Money Market are set to zero for GBP, AUD, JPY for 2025 and any other currency allowing investments only up to a duration of 3 business days. Monitoring for EUR and USD for both Money Market and Investment. Portfolios have been integrated into the Combined Limit Metrics reporting (CLM).

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## 9 Other information

### 9.1 Personnel

The average number of persons employed by the Bank is as follows:

	2025	2024
Management*	38	37
Employees	524	503
	<u>562</u>	<u>540</u>

\*Management comprises all senior managers, directors and executive directors.

### 9.2 Administrative, managerial and supervisory bodies

Remuneration paid to the various bodies of the Bank was as follows:

(amounts in thousands of EUR)	2025	2024
Supervisory bodies (Supervisory Board and Audit Committee members)	243	157
<i>of which:</i>		
- pension expenses	-	-
Administrative and managerial bodies (Executive Board members and other managers)	13,928	12,429
<i>of which:</i>		
- remuneration paid in respect of the employee share options plans	327	136
- pension expenses	980	970

There are no pension liabilities or commitments for the benefit of former directors of the Bank.

The Bank has not granted loans, advances or credits to members of the administrative, management and supervisory bodies. The Bank has not entered into guaranteed commitments on their behalf.

### 9.3 Return on assets

The Bank has a return on assets as at 31 December 2025 of 3.73 % (2024: 3.84 %)

### 9.4 Report on post balance sheet date events

There are no significant events after the end of the reporting period.