

Cboe[®] ClearSM

2025 Annual Report

Letter from the CEO

I hereby present the Company's 2025 Annual Report. Looking back on 2025, I could not be prouder of the progress Cboe Clear Europe has made and the milestones we have achieved, and I am truly excited about the opportunities that lie ahead of us. In a year marked by heightened volumes driven by geopolitical developments and growing investor demand for European assets, market participants relied on strong financial market infrastructures to help manage their risk and exposures. Cboe Clear Europe rose to the challenge - delivering exceptional service, maintaining systems resilience and processing record volumes; a testament to an unwavering focus on our mission, the underlying growth of our business and the trust our clients place with us each and every day.

In cash equities, we strengthened our position as Europe's largest pan-European clearing house, clearing 1.46bn client trades over the course of 2025 - up 19% year on year - driven by both new client onboarding and elevated market activity. We closed the year with a record pan-European market share of 39.5%, up from 37.4% in 2024, while our interoperable market share increased to 50.5%. Furthermore, despite the inherent restrictions of the model, we also made strong progress across venues with preferred clearing, ending the year with a 16.2% market share on Euronext markets in Amsterdam, Brussels, Lisbon and Paris. On Euronext Milan, we cleared a record 18.4m sides and reached a 15% market share. We were excited with the launch of preferred clearing on Deutsche Börse in October 2024 and have cleared 0.7m trades and reached a 2% market share on several days in December 2025.

A key milestone during the year was successfully establishing our securities financing transactions (SFT) clearing service, a first-of-its-kind offering. Launched in response to strong client demand, the service leverages Cboe Clear Europe's pan-European footprint, technology and operational expertise to introduce central clearing to a market that has traditionally operated on a bilateral basis. The securities lending market plays a key role in enabling asset owners to generate additional income by lending their portfolios, enhancing returns for beneficial owners. By bringing clearing to this market, the service supports the health and continued growth of securities lending activities by delivering significant capital and risk efficiencies to participants, including reducing the risk-weighted assets they are required to hold against SFTs. This is all made possible through a central counterparty cleared model.

Beyond capital relief, the SFT service delivers greater standardisation and efficiency across settlement, reporting and onboarding, while enabling cost savings through cross-product margining within Europe's largest cash equities clearing house.

After executing its first cleared trades in March, the service attracted early adoption from principal lenders, agent lenders acting on behalf of UCITS and non-UCITS beneficial owners, and borrowers. A major milestone was reached in November when the first agent lender began clearing on behalf of Irish-based UCITS funds, enabling funds to enhance returns through cleared securities lending. A second agent lender joined in December 2025. The service now supports daily activity across multiple European markets.

Cboe as a whole took positive steps forward to sharpen its strategic focus over the year, ensuring resources are aligned to core areas of strength and emerging growth opportunities. As part of this process, the decision was made to close Cboe Europe Derivatives (CEDX) and as a result our derivative clearing service which supported CEDX.

Looking ahead, we are committed to expanding our SFT ecosystem, with a product roadmap designed to support the long-term growth, resilience and efficiency of the securities finance market. In cash equities, we will continue to champion clearing choice as a driver of efficiency and deeper European capital market integration. A multi-CCP environment preserves genuine competition, drives ongoing market innovation, and ensures that participants can choose the CCP that delivers the greatest value for their needs. At Cboe, resiliency and risk management will always come first, guided by rigorous standards that safeguard participants and ensure operational integrity. We do not compete on risk management. However, we will compete strongly on our levels of service, margin efficiencies, pricing and innovation - where competition belongs.

We look forward to contributing to the next phase of market development through the EU's Market Integration and Supervision Package and believe clearing interoperability should be mandated for all major European equities exchanges as part of this framework. This model has proven vital in expanding investor choice, reducing fragmentation and delivering material operational and capital efficiencies - from risk netting to settlement compression and enhanced clearing resilience.

I would like to thank our clients, venues and every Cboe Clear Europe employee for their continued support and dedication. I look forward to building on our momentum together in 2026.

Vikesh Patel

President

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About us

Cboe Clear Europe N.V. (Cboe Clear Europe or the Company) provides post-trade services to stock exchanges, multilateral trading facilities (MTFs) and for OTC trades, across equities, exchange traded products, depositary receipts, equity derivatives (until 20th of February 2026) and securities financing transactions.

Headquartered in Amsterdam, Cboe Clear Europe became part of the Cboe Group following the acquisition of the EuroCCP business by Cboe Worldwide Holdings Limited on 1 July 2020 and was renamed Cboe Clear Europe in 2022.

Cboe Clear Europe centrally manages counterparty risk after a trade has been executed and accepted for clearing. In 2025, Cboe Clear Europe provided CCP protection for an average of €69.12 billion of cleared value daily. Through the process of netting, in 2025, Cboe Clear Europe eliminated 72.58%, or €50.17 billion of the average daily cleared value, leaving an average daily settlement value of €18.95 billion.

Cboe Clear Europe provides central counterparty services for 48 trading platforms and trade sources cleared in Europe as of December 2025. The securities traded on these platforms and cleared by Cboe Clear Europe include equities, depositary receipts, ETFs, and equity-like instruments across 19 national markets and settle in 17 Central Securities depository (CSDs). In September 2021, Cboe Clear Europe began clearing equity derivatives for ten European markets, including index futures and options, single stock options, an activity that was halted on the 20th of February 2026.

As of December 2025, Cboe Clear Europe services 138 firms that trade on platforms it clears for and has 48 active clearing members with headquarters in 12 jurisdictions in Europe. For SFT clearing, Cboe Clear Europe services five Borrowers, one Principal Lender and two Agent Lenders (covering 14 special clearing members).

Central Counterparties (CCPs) are highly regulated financial market infrastructures. Cboe Clear Europe's home regulators are De Nederlandsche Bank (DNB, Central Bank of the Netherlands) and Autoriteit Financiële Markten (AFM, the Dutch Authority for Financial Markets).

The European Market Infrastructure Regulation (EMIR) on over-the-counter derivatives, central counterparties and trade repositories governs the CCPs operating in the European Union and requires them to meet risk management, governance and capital adequacy standards. Cboe Clear Europe is authorized as a central counterparty under EMIR.

As of 10 January 2023, Cboe Clear Europe is recognized as a non-UK CCP in the United Kingdom, which allows it to provide services to UK clearing members and UK trading venues.

Cboe Clear Europe is recognized as a foreign central counterparty in Switzerland, which allows it to provide services to Swiss clearing members and Swiss trading venues.

#	Name of Platform	Operator	Jurisdiction
1	AQUIS	Aquis Exchange Limited	England and Wales
2	AQUIS EU	Aquis Exchange SAS	France
3	EURONEXT MILAN – BORSA ITALIANA EQUITY MTF	Euronext Milan	Italy
4	CBOE EUROPE EQUITIES & CBOE EUROPE EQUITIES CHIX BOOK	Cboe Europe Limited	England and Wales
5	CBOE EUROPE BV	Cboe Europe BV	Netherlands
6	CBOE EUROPE - BXE ORDER BOOKS	Cboe Europe Limited	England and Wales
7	FRANKFURTER WERTPAPIERBORSE (FWB), THE FRANKFURT STOCK EXCHANGE - (Xetra)	Deutsche Börse AG	Germany
8	EQUIDUCT	Börse Berlin AG	Germany
9	EURONEXT MILAN - ETF PLUS	Euronext Milan	Italy
10	EURONEXT ACCESS BRUSSELS	Euronext Brussels SA/NV	Belgium
11	EURONEXT ACCESS LISBON	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados SA	Portugal
12	EURONEXT ACCESS PARIS	Euronext Paris SA	France
13	EURONEXT AMSTERDAM	Euronext Amsterdam NV	Netherlands
14	EURONEXT BRUSSELS	Euronext Brussels SA/NV	Belgium
15	EURONEXT DUBLIN ATLANTIC SEC	The Irish Stock Exchange PLC (Euronext Dublin)	Ireland
16	EURONEXT DUBLIN ACCESS MARKET	The Irish Stock Exchange PLC (Euronext Dublin)	Ireland
17	EURONEXT DUBLIN MAIN SEC	The Irish Stock Exchange PLC (Euronext Dublin)	Ireland
18	EURONEXT GROWTH BRUSSELS	Euronext Brussels SA/NV	Belgium
19	EURONEXT GROWTH LISBON	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados SA	Portugal
20	EURONEXT GROWTH PARIS	Euronext Paris SA	France
21	EURONEXT LISBON	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados SA	Portugal
22	EURONEXT PARIS	Euronext Paris SA	France
23	INSTINET BLOCKMATCH MTF	Instinet Europe Limited	England and Wales
24	LSE LONDON STOCK EXCHANGE	London Stock Exchange PLC	England and Wales
25	EURONEXT MILAN MTA	Euronext Milan	Italy
26	NASDAQ COPENHAGEN	Nasdaq Copenhagen A/S	Denmark
27	NASDAQ FIRST NORTH	Nasdaq Stockholm AB	Sweden
28	NASDAQ HELSINKI	Nasdaq Helsinki Oy	Finland
29	NASDAQ STOCKHOLM	Nasdaq Stockholm AB	Sweden
30	Euronext OSLO	Euronext Oslo	Norway
31	SIGMA X MTF	Goldman Sachs International	England and Wales
32	SIGMA X EUROPE MTF	Goldman Sachs Paris Inc. et CIE (GSPIC)	France
33	SIX SWISS EXCHANGE & SWISS LIQUIDNET SERVICES	SIX Swiss Exchange AG	Switzerland
34	TRAIANA	Traiana Inc	US
35	TURQUOISE	Turquoise Global Holdings Limited	England and Wales

36	TURQUOISE EUROPE	Turquoise Global Holdings Europe B.V.	Netherlands
37	EURONEXT GROWTH OSLO (previously MERKUR)	Euronext Oslo	Norway
38	EURONEXT EXPAND OSLO	Euronext Oslo	Norway
39	CBOE EUROPE DERIVATIVES	Cboe Europe BV	Netherlands
40	TRADEWEB EU BV - MTF	Tradeweb BV	Netherlands
41	TRADEWEB EUROPE LIMITED	Tradeweb Europe	England and Wales
42	TRADEWEB RFQ	Tradeweb LLC	US
43	Blockmatch EU MTF	Instinet Germany GMBH	Germany
44	Euronext Trading Facility Brussels	Euronext Brussels SA/NV	Belgium
45	TP ICAP UK MTF - CASH EQUITY	TP ICAP MTF LIMITED	England and Wales
46	TP ICAP EU - MTF - REGISTRATION	TP ICAP (EUROPE) SA	France
47	Spotlight Stock Market	Spotlight Stock market AB	Sweden
48	Euronext Growth Dublin	The Irish Stock Exchange PLC (Euronext Dublin)	Ireland

19 markets covered

Austria	Netherlands
Belgium	Norway
Czech Republic	Poland
Denmark	Portugal
Finland	Spain
France	Sweden
Germany	Switzerland
Hungary	United Kingdom
Ireland	Euroclear Bank
Italy	

Cash accounts with 5 Central Banks

De Nederlandsche Bank	Euro
Danmarks Nationalbank	Danish krone
Norges Bank	Norwegian krone
Sveriges Riksbank	Swedish krona
Schweizerische Nationalbank	Swiss franc (account closed in February 2025)

Direct member of 17 (international) Central Securities Depositories settling across 20 settlement locations / markets & asset types.

Austria	OeKB
Belgium	Euroclear Belgium
Denmark	Euronext Securities Copenhagen
France	Euroclear France
Finland	Euroclear Finland
Germany	Clearstream Banking Frankfurt
IDRs / International ETFs	Euroclear Bank
IDRs / International ETFs	CBF International
Ireland	Euroclear Bank
Portugal	Euronext Securities Porto
Italy	Euronext Securities Milan

Netherlands	Euroclear Nederland
Norway	Euronext Securities Oslo
Spain	Iberclear
Switzerland	SIX SIS
Sweden	Euroclear Sweden
United Kingdom	Euroclear UK

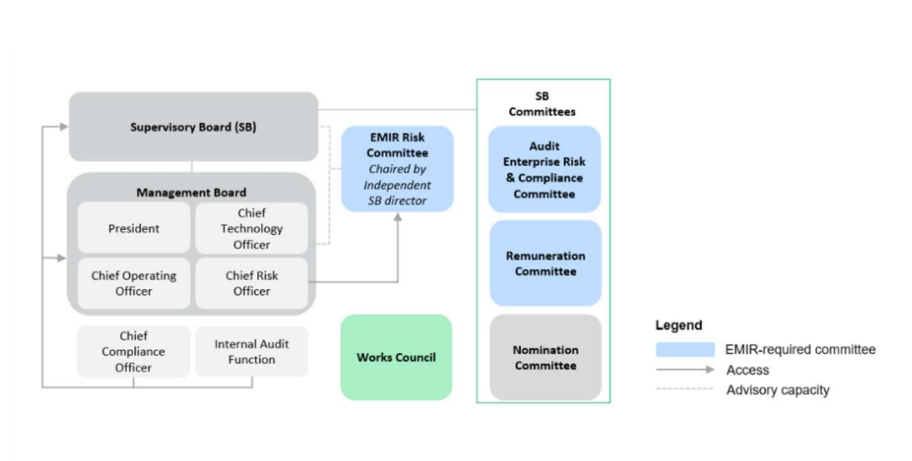
Cboe Clear Europe uses settlement agents in the Czech Republic, Poland and Hungary.

Governance and organisation

Governance structure

Cboe Clear Europe has a two-tier board structure under Dutch corporate law, with a Management Board and a Supervisory Board.

Cboe Clear Europe's governance structure overview as at 31 December 2025:



Cboe Clear Europe's Chief Compliance Officer and Head of Internal Audit report directly to the President of Cboe Clear Europe and have access and reporting obligations to the Management Board, the Supervisory Board and the Audit Enterprise Risk and Compliance Committee. The Chief Risk Officer also has access and reporting obligations to both boards and the EMIR Risk Committee.

Supervisory Board

The Supervisory Board is responsible for overseeing the Management Board in the performance of its duties and responsibilities.

In compliance with the EMIR requirement that independent members comprise one third of the board, the Supervisory Board consists of five members: two independent members and three members nominated by the shareholder.

As of 31 December 2025, the Supervisory Board consisted of the following members:

- Natan Tiefenbrun, Chair, Global Head of Cash Equities, Cboe Global Markets, Inc.
- Stephanie Renner, member, Finance, Cboe Global Markets, Inc.
- Timothy Lipscomb, member, Chief Technology Officer, Cboe Global Markets, Inc.
- Lex Hoogduin, independent member, former chair of the board of the LCH group; currently a financial services consultant.
- Clotilde Bouchet, independent member, former Deputy CEO of Credit Immobilier de France; currently independent consultant.

As of 11 February 2026, Natan Tiefenbrun retired from his position as Supervisory Board member. His position as Chair of the Supervisory Board was filled by Timothy Lipscomb, who was appointed Chair of the Supervisory Board on 7 April 2026. In addition, on 7 April 2026, Karl Spielmann was appointed as a member of the Supervisory Board.

The Supervisory Board has three committees:

- The Audit, Enterprise Risk and Compliance Committee which assists the Supervisory Board in fulfilling its oversight responsibilities of the Management Board in connection with enterprise risk management and compliance matters, financial reporting and audit matters.
- The Remuneration Committee oversees the Company's remuneration strategy and principles for members of the Management Board. It reviews the policies and general principles on which the Company's compensation plans are based. The Remuneration Committee performs its task in preparation for decision-making by the Supervisory Board.
- The Nomination Committee makes recommendations for the appointment of independent members of the Supervisory Board.

EMIR Risk Committee

The EMIR Risk Committee is an EMIR-required advisory committee composed of representatives from clearing members, representatives from clients of clearing members and independent members of the Supervisory Board, in compliance with EMIR requirements. Lex Hoogduin is the chair of the EMIR Risk Committee. The President and the Chief Risk Officer attend the EMIR Risk Committee meetings. The EMIR Risk Committee held 5 meetings during 2025 and discussed the following subjects:

Credit/Market risk framework

- Changes to the risk framework/new margin model
- Model validation
- Stress test policy and scenarios
- Criteria for accepting clearing members
- Default handling procedure
- Collateral haircuts

Other

- Liquidity management framework
- Investment policy
- Review of outsourced functions
- Recovery and resolution
- Risk tolerance statements
- New product initiatives (including crypto Exchange Traded Product initiatives)

At each meeting, reports concerning the performance of the risk framework were reviewed by the EMIR Risk Committee.

A summary of the risks faced by Cboe Clear Europe are described in the Risk Management section on page 38.

Strategic Advisory Board and Member Advisory Council

The Strategic Advisory Board is composed of eight clearing members who provide input to and feedback for Cboe Clear Europe's product and business strategy, as well as advice on market and regulatory developments. The Strategic Advisory Board met twice in 2025.

Cboe Clear Europe also maintains a Member Advisory Council, which is responsible for providing advice on operational matters and supporting the work from the Strategic Advisory Board. The Member Advisory Council met twice in 2025.

Management Board

The Management Board is responsible for the Strategy, Risk and Control and management of Cboe Clear Europe.

As of 31 December 2025, the Management Board consisted of four members:

- Vikesh Patel, President and Chief Executive Officer, joined Cboe Clear Europe on 1 March 2023. He joined from SWIFT, where he was Global Head of Securities and FX Strategy. Prior to SWIFT, he was Chief Operating Officer for EquitClear and RepoClear at LCH focusing on strategy, risk management and the development of new products for the EquityClear and RepoClear businesses. Vikesh has also served in global executive roles at Goldman Sachs and Morgan Stanley.
- Arnoud Siegmann, Chief Operating Officer, joined the Company in 2008. He was Chief Risk Officer at Cboe Clear Europe from 2008 to March 2022 and prior to joining Cboe Clear Europe, he was Head of Risk at Fortis Clearing Americas between 2001 and 2008 and had risk-related roles at Object+ BV and Extra Clearing BV.
- Edward Hughes, Chief Technology Officer, joined Cboe Clear Europe in 2019, initially to manage the Company's expansion into equity derivatives. He previously held change, technology and COO roles at LCH following earlier roles in management and engineering consultancy.
- Owen Thorpe, Chief Risk Officer since July 2023, joined Cboe Clear Europe in January 2019 as Head of Enterprise Risk Management. He served as interim Chief Risk Officer from November 2022 to July 2023. On 1 May 2025 Owen was appointed as the fourth Management Board member. As Chief Risk Officer, Owen holds responsibility for the supervision of Cboe Clear Europe's risk framework across all risk types. Prior to joining Cboe Clear Europe, Owen spent a number of years in risk management and regulatory change roles across the Australian, UK and European financial services industry.

Internal Audit

The internal audit function provides independent, risk-based, objective assurance services designed to add value to and improve Cboe Clear Europe's operations. The internal audit function has a direct communication line to the Chair of the Audit, Enterprise Risk and Compliance Committee and administratively reports to the President. Internal Audit and the Audit, Enterprise Risk and Compliance Committee have regular contact to share information, discuss and consult on specific risk and control topics. In the meetings of the Audit, Enterprise Risk and Compliance Committee, risk analysis, audit plan and findings and resolutions are presented and discussed.

Organisation

As of 31 December 2025, Cboe Clear Europe had 126 employees on its payroll.

The Company's headquarters is situated in Amsterdam, where the majority of its associates are based, including those performing functions deemed critical from a regulatory perspective.

The London office employs 20 people.

Remuneration policy

Acknowledging that competitive remuneration is an important component to attract, retain and motivate employees, Cboe Clear Europe strives for remuneration to be competitive and to comply with market standards, the applicable rules and regulations, as well as with the Cboe Clear Europe and Cboe Group's corporate values. Remuneration consists of a fixed and a variable component.

The fixed component is set on an individual basis with regards to the market salary of the position, relevant professional experience of the individual and organisational responsibility.

The variable component, which is discretionary, considers both individual performance and the overall results of the Company and its shareholder against relevant, pre-determined and measurable criteria linked to the organisation's corporate goals and financial performance. Certain employees are entitled to long-

term incentives, in the form of stock-based compensation through awards of restricted stock units in Cboe Global Markets Inc. For control functions such as risk management, legal, compliance and internal audit, variable remuneration is based on goals linked to their department and are independent of the business' performance.

Management Board Report

The Management Board of Cboe Clear Europe hereby presents its Management Board Report and the financial statements for the year ended on 31 December 2025.

Service development

In 2025, Cboe Clear Europe executed on its strategy to continually enhance the operations, resiliency and performance of the CCP, increase the adoption and usage of our services and to innovate into new products and services.

Cboe Clear Europe cleared 1.46 billion client trades in 2025 compared to 1.23 billion in 2024, an increase of 19%. In 2025, EUR 13 trillion notional was cleared, an average of EUR 51 billion a day, and with netting, eliminated 74% of value traded, whilst also compressing 99% of the volume traded in count for settlement purposes.

Volumes in preferred clearing, which enables market participants to benefit from reduced clearing fees, netting efficiency and promoting competitive clearing in traditionally known vertical markets, continued to be utilised with 73.4 million trades cleared in 2025 across the Euronext markets and 0.7million trades cleared on Deutsche Borse.

Equity derivatives volume increased by 88% in 2025 compared to 2024, to over 395 thousand lots traded, with the onboarding of new trading participants and increased liquidity on the exchange. Cboe Clear Europe ceased the clearing of equity derivatives in February 2026.

In March 2025, Cboe Clear Europe cleared its first securities financing transactions and ended the year with close to EUR 1 billion in open contracts, onboarded 5 borrowers, 2 agent lenders and 1 principal lender to the service. This service introduces CCP clearing, settlement and post-trade lifecycle management for SFT transactions in European cash equities and Exchange Traded Funds (ETFs), for (agent) lenders and borrowers, providing operational, capital and risk management benefits.

Technology

In 2025, Cboe Clear Europe continued to invest in its technology platforms to support business change, operational resilience, growth, and client servicing objectives. Key areas of focus included the implementation of new regulatory requirements, the management of increased trading volumes, and the delivery and development of new services.

Early attention was directed toward the implementation and embedding of the Digital Operational Resilience Act (DORA). While much of this activity was foundational, it strengthened governance, resilience, and third-party risk management arrangements.

Periods of heightened market volatility, particularly in March, resulted in record daily processing volumes exceeding 22 million trades. These volumes were processed without disruption and remained well within system capacity, which has been tested in excess of 40 million trades per day.

A major milestone during the year was the successful clearing of the first Securities Financing Transactions (SFT) in March 2025, followed by a continued ramp-up in activity. This represented an important validation of Cboe Clear Europe's in-house developed clearing technology, which is intended to form the backbone of a common clearing platform for future services in Europe and, over time, may support broader use cases and additional geographies. Given the inherent complexity of SFT business processes, the successful delivery of these capabilities demonstrates the flexibility and resilience of the technology, which continues to be enhanced as utilisation grows.

The delivery of the SFT service required a step change in capability. During 2025, Cboe Clear Europe therefore continued to refine delivery processes, structures, and governance.

From an organisational perspective, the technology function remained stable during the year, with the inward transfer of first-line cyber risk representing the most significant change.

As the technology estate continues to expand, sustained focus on maintenance, resilience, and security remains essential. Successfully achieving this alongside record volumes, the introduction of a new service, and the delivery of substantial change reflects the strength of the technology function and its close partnership with the business.

Financial results

For the year ended 31 December 2025, Cboe Clear Europe reported a loss before tax of EUR 7.8 million, compared with a loss before tax of EUR 13.0 million in 2024. The net loss for the year amounted to EUR 5.7 million (2024: EUR 10.6 million).

The financial performance in 2025 was mainly driven by revenues generated from cash equity and, to a lesser extent, the securities financing transactions (SFT) clearing services, reflecting sustained client participation and growth in volumes across Company's clearing offerings. Net interest income remained a significant contributor to revenue, mainly driven by interest earned on margin and interoperability-related cash balances. The expansion into SFT clearing represents a strategic extension of Cboe Clear Europe's service suite to meet evolving client demand.

In light of CEDX's decision to cease business operations in February 2026, Cboe Clear Europe announced its intent to cease clearing derivatives at the same time. As a direct result, the Company's profit and loss for year-end 2025 reflects associated wind-down costs (most notably related to the impairment of certain assets associated with closing derivatives clearing service).

The Company continued to invest in the development of clearing services and operational infrastructure, aligned with its long-term strategic objectives. These investments were made to support growth and partially offset the revenue growth. Cboe Clear Europe does not make use of any financing apart from credit line arrangements, directly attributable to Cboe Clear Europe's settlement needs in different markets.

Total operating expenses amounted to EUR 55.4 million in 2025 (2024: EUR 48.7 million), reflecting ongoing investments in technology, regulatory compliance and clearing operations.

Total capital as at 31 December 2025 amounted to EUR 137.2 million, which remains well in excess of the minimum capital requirements prescribed under EMIR of EUR 59.3 million.

Fraud and non-compliance

Fraud risk and non-compliance risk are managed as part of the overall Control Framework which encompasses policies and procedures that detail internal control requirements from both an accounting and regulatory perspective.

Cboe Clear Europe also takes part in an annual fraud risk assessment which is incorporated into the ultimate parent company's fraud risk assessment. The assessment includes an overall view and highlights the potential sources and impact of fraud risk on Cboe Clear Europe, and the mitigating measures that are in place.

Monitoring of compliance with applicable laws and regulations is managed through our second line compliance department, supplemented by periodic assessment performed by our third line internal audit function.

People

At Cboe Clear Europe, our people are at the centre of the work we do. We take pride in fostering a world-class associate experience that empowers our team members to thrive and contribute their best.

We achieve this by investing in training opportunities and operating in line with the Company's culture. In 2025, we invested in leadership and management training. By investing in managers, we expect that they continue to be well-equipped to lead their teams and foster a positive work culture.

The engagement of staff was again measured in an engagement survey. The results continue to show a highly engaged workforce.

Outlook 2026

We expect 2026 to be another exciting year in our journey as a multi-asset CCP. In addition to consolidating our position as the largest and most connected cash equities clearing house in Europe, we expect to see further growth and take-up of our SFT clearing service, where we have exciting new products and geographic expansion plans, including adding non-European lender jurisdictions, subject to regulatory approvals.

We will continue to work closely with our clients to grow, innovate and address their needs, as well as to continue to invest and enhance risk management and organizational resiliency.

We anticipate further growing our client base, further accelerating the uptake of the preferred clearing models in cash equities and extending access to additional venues.

Beyond the macro backdrop lifting activity across our cash equities clearing service, we are unlocking incremental revenue opportunities through our securities financing transactions (SFT) clearing service in Europe. Launched in response to strong client demand, this service has leveraged Cboe Clear Europe's pan-European footprint to introduce central clearing to a securities lending market that has traditionally operated on a bilateral basis. This market enables asset owners to lend portfolios and enhance returns for beneficial owners. By bringing clearing to this market, our service has the potential to provide members with meaningful capital and risk efficiencies. The first trades were executed in March 2025, with hundreds of contracts cleared daily across 15 European settlement locations and notional outstanding loan values exceeding EUR 1bn in January 2026. Additional product and lender jurisdictions will further introduce, subject to regulatory approvals, additional available loan balances to be cleared across borrowers and lenders.

As the legislative landscape continues to evolve, we will monitor and respond to the changes that are brought by developments in applicable legislation, such as the development of Level 2 regulations under EMIR, which was amended in December 2024.

The EU's regulatory environment is in a period of change with the European Commission's proposal known as the Market Integration and Supervision Package reopening several cornerstone elements of the EU's trading and post-trading legislation, underpinning the discussions on the Savings and Investments Union (SIU) agenda around capital market integration and consolidation.

At Cboe Clear Europe, we believe competition and user choice are fundamental to achieve the integration and efficiency needed to unlock the potential of a SIU for European investors and issuers. In cash equities markets, a competitive framework already exists, enabling participants to consolidate their activities on multiple venues to a single CCP for clearing—an initiative that Cboe Clear Europe has actively supported. We believe that advancing this competitive framework is essential to bring real user choice to all of Europe and we remain committed to promoting and advocating for a competitive clearing environment that empowers users to choose the CCP that maximizes the benefits to them.

Code of Conduct	<p>Cboe Clear Europe adheres to a Code of Conduct that aligns with the principles of Cboe Global Markets. Although the Code of Conduct stands on its own, it is referenced in the Associate Handbook, making it an integral part of the associate's employment agreement.</p>
Diversity	<p>Cboe Clear Europe fosters a culture of diversity and inclusion that promotes optimal collaboration, which is critical to the success of our business. Cboe Clear Europe is an equal opportunity employer and provides equal employment opportunities to all qualified persons without regard to sex, race, colour, ethnicity or other characteristics.</p> <p>We actively promote inclusivity through Associate Resource Groups, mentorship programmes, providing a platform for professional growth and the opportunity of building a network.</p>
CSDDD and CSR	<p><i>Corporate Sustainability Due Diligence Directive (CSDDD)</i></p> <p>The Corporate Sustainability Due Diligence Directive (EU) 2024/1760 ("CSDDD") introduces due diligence requirements aimed at addressing adverse human rights and environmental impacts in companies' own operations and value chains. CCPs fall within the scope of the directive as regulated financial undertakings; however, for such entities the scope is currently limited to upstream activities, with downstream business partners excluded. The directive is subject to national transposition, and the European Commission is required to assess, within two years of its entry into force, whether additional requirements tailored to regulated financial entities should be introduced. Further amendments to CSDDD have been made by policymakers in the context of simplification efforts. Cboe Clear Europe continues to monitor these developments and does not expect a material short-term impact.</p> <p><i>Corporate Sustainability Responsibility Directive</i></p> <p>The Corporate Sustainability Reporting Directive (EU) 2022/2464 ("CSRD") expands sustainability reporting requirements in the EU, with phased application from financial year 2025 for entities meeting specified size and listing criteria. As at 31 December 2025, Cboe Clear Europe does not meet the definition of a "large entity" and is therefore not within the scope of CSRD reporting in the short-term. Furthermore, the CSRD has not yet been transposed into national law. Further amendments to CSRD have been made by policymakers in the context of simplification efforts. Management continues to monitor these regulatory developments and does not expect a material short-term impact.</p>
Management Board's responsibility statement	<p>In the discharge of their duties, the Management Board members are guided by the interests of Cboe Clear Europe and the business carried out by Cboe Clear Europe.</p> <p>Cboe Clear Europe seeks to maintain a balanced composition when it comes to diversity and the diversity aspects relevant to the Company, that is not limited to but includes nationality, age, gender and education and career background. Management Board members are selected and appointed based on their qualifications and professional experience.</p> <p>The Management Board is responsible for the preparation and fair presentation of the financial statements, comprising of the statement of financial position as at 31 December 2025, the profit or loss account and the cash flow statement for the year and the notes to the financial statements for the year ended 2025.</p> <p>The Management Board's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud</p>

or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Management Board's responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The Company has open and constructive communication methods to inform all stakeholders on a regular and proactive basis.

Amsterdam, 23 April 2026

Vikesh Patel

Arnoud Siegmann

Owen Thorpe

Edward Hughes

Cboe Clear Europe N.V.
Symphony Offices | Gustav Mahlerplein 77 | 1082 MS Amsterdam | The Netherlands.
clear.cboe.com/europe

Cboe Clear Europe N.V. (corporate seat)
Commercial Register No. 34268194

Supervisory Board Report

The Supervisory Board has continued its work to support the Company in achieving its strategic objectives, including in the areas of commercial performance, risk management objectives, regulatory compliance and continued development of staff.

In 2025, the Supervisory Board held four meetings and two sessions focusing on strategy and governance in the presence of the Management Board and other members of senior management. Through these meetings, the Supervisory Board regularly deliberated on the Company's position and development throughout the year. The committees of the Supervisory Board also met regularly throughout the year to continue their work of supporting the Supervisory Board. The Management Board engaged with the Supervisory Board in all decisions of fundamental importance to the Company.

The Supervisory Board maintains a good relationship with the Management Board. The Management Board regularly and promptly provided the Supervisory Board with information on business operations and financial and strategic developments. Risk management, Internal Audit, and Compliance are standing items at every Audit, Enterprise Risk and Compliance Committee (a committee of the Supervisory Board) meeting.

The Supervisory Board recognises the significant work undertaken by the Cboe Clear Europe management team to develop the business commercially, and to strengthen the organisation's risk management, operational and technical resilience. To that end the Supervisory Board is supportive of the significant levels of investment being made by Cboe Clear Europe into the diversification of the business for the long-term and is encouraged by the growing business interest in and use of the securities financing transactions clearing services. The Supervisory Board would also like to recognise the continued hard work and contribution of the Company's employees as Cboe Clear Europe continues to grow its presence and offerings in Europe and in new jurisdictions whilst strengthening the risk and control culture of the CCP.

As of 11 February 2026, Mr Natan Tiefenbrun retired as chair of the Supervisory Board and as a Supervisory Board member. The Supervisory Board is grateful for his leadership, significant contributions, and dedications to risk management and operational resiliency, and wishes him every success in his future endeavours. On 7 April 2026, Mr Karl Spielmann joined the Supervisory Board and I was appointed Chair of the Supervisory Board.

At the end of 2025 there were five Supervisory Board members, two women and three men.

On behalf of the Supervisory Board,

Tim Lipscomb

Chair

Financial statements for 2025

Statement of financial position as at 31 December 2025

Before proposed profit appropriation (x EUR 1,000)

Assets	Note	2025	2024
Cash and cash equivalents	1	1,485,914	901,994
Due from banks and due from customers	2	385,246	326,532
Property and equipment	3	6,189	8,076
Right-of-use Assets	4	4,153	5,090
Intangible Assets	5	11,990	15,140
Tax receivables	6	115	164
Deferred tax asset	6	7,491	5,945
Other assets	7	14,453	13,063
Total assets		1,915,551	1,276,004
Short Term Liabilities			
Due to banks	8	1,170,941	674,972
Due to customers	9	590,215	459,764
Tax payables	10	355	-
Lease liabilities	4	1,189	1,187
Other liabilities	11	11,966	15,668
Total short-term liabilities		1,774,666	1,151,591
Long Term Liabilities			
Lease Liabilities	4	3,709	4,892
Total long-term liabilities		3,709	4,892
Shareholders' equity			
	12		
Share capital		7,500	7,500
Share premium		114,392	92,392
Retained earnings		(7,983)	787
Other reserves (EMIR)		16,956	14,434
Legal reserve for internally developed software		11,983	15,053
Result for the year		(5,672)	(10,645)
Total shareholders' equity		137,176	119,521
Total liabilities and shareholders' equity		1,915,551	1,276,004

**Statement of profit or
loss for 2025**

(x EUR 1,000)

Statement of profit or loss			
	Note	2025	2024
Interest Income		49,882	61,453
Interest expense		<u>(36,399)</u>	<u>(48,978)</u>
Net interest income (expense)	15	<u>13,483</u>	<u>12,475</u>
Commission and fee income		60,344	45,988
Commission and fee expense		<u>(18,984)</u>	<u>(15,897)</u>
Net fees and commissions	16	<u>41,360</u>	<u>30,091</u>
Syndicated loan fees	17	(7,540)	(7,005)
Other revenue	18	249	134
Revenue		47,552	35,695
Personnel expenses	19	(23,521)	(20,853)
Other expense	20	(19,981)	(22,542)
Impairment of assets	21	(4,787)	-
Depreciation and amortisation	22	(7,082)	(5,293)
Total expenses		(55,371)	(48,688)
Loss before tax		(7,819)	(12,993)
Income tax benefit (expense)	23	2,147	2,348
Net loss		(5,672)	(10,645)

**Statement of total
comprehensive income
for 2025**

(x EUR 1,000)

Statement of total comprehensive income	2025	2024
Net loss	(5,672)	(10,645)
Other comprehensive income	-	-
Items that are or may be reclassified subsequently to profit or loss.	-	-
Other comprehensive expense	(5,672)	(10,645)
Total comprehensive expense for the year	(5,672)	(10,645)

Statement of changes in shareholders' equity (x EUR 1,000)

	Share capital	Share premium	Retained earnings	Other reserves EMIR	Other reserves - legal reserve	Result for the year	Total 2025
Opening balance as at 1 January 2025	7,500	92,392	787	14,434	15,053	(10,645)	119,521
Total comprehensive loss	-	-	-	-	-	(5,672)	(5,672)
Loss appropriation	-	-	(10,645)	-	-	10,645	-
Change in other reserves EMIR	-	-	(2,522)	2,522	-	-	-
Change in other reserves - legal reserves	-	-	3,070	-	(3,070)	-	-
Change in other reserves*	-	-	1,327	-	-	-	1,327
Share premium	-	22,000	-	-	-	-	22,000
Closing balance as at 31 December 2025	7,500	114,392	(7,983)	16,956	11,983	(5,672)	137,176

	Share capital	Share premium	Retained earnings	Other reserves EMIR	Other reserves - legal reserve	Result for the year	Total 2024
Opening balance as at 1 January 2024	7,500	65,392	19,982	11,219	7,864	(9,976)	101,981
Total comprehensive loss	-	-	-	-	-	(10,645)	(10,645)
Loss appropriation	-	-	(9,976)	-	-	9,976	-
Change in other reserves EMIR	-	-	(3,215)	3,215	-	-	-
Change in other reserves - legal reserves	-	-	(7,189)	-	7,189	-	-
Change in other reserves*	-	-	1,185	-	-	-	1,185
Share premium	-	27,000	-	-	-	-	27,000
Closing balance as at 31 December 2024	7,500	92,392	787	14,434	15,053	(10,645)	119,521

* Employments benefits and currency translation

**Cash flow statement for
2025**

(x EUR 1,000)	2025	2024
Cash flows from operating activities		
Profit / (Loss) before tax	(7,819)	(12,993)
<i>Adjustment to reconcile profit to net cash generated by operating activities:</i>	13,237	6,577
Depreciation and amortisation	7,082	5,293
Impairment of assets	4,787	-
Interest expense related to lease liability	41	49
Equity Compensation	1,327	1,185
Disposal of abandoned assets	-	50
<i>Changes in operating assets and liabilities</i>	562,945	56,980
Due from banks and due from customers	(58,715)	(176,220)
Due to banks	495,968	54,861
Due to customers	130,451	177,575
Net changes in all other operational assets and liabilities	(4,759)	764
Cash generated (used) by operating activities	568,363	50,564
Taxes received / (paid)	384	1,645
Net cash from operating activities	568,747	52,209
Cash flows from investing activities		
Acquisition of property and equipment	(355)	(1,041)
Acquisition of intangible assets	(5,094)	(9,219)
Net cash flow used by investing activities	(5,449)	(10,260)
Cash flows from financing activities		
Proceeds from share premium contribution	22,000	27,000
Repayment of lease liabilities	(1,221)	(1,230)
Net cash from financing activities	20,779	25,770
Net increase (+) / decrease (-) in cash and cash equivalents	584,077	67,719
Cash and cash equivalents – as at 1 January	901,994	834,135
Effect of foreign exchange rate	(157)	140
Cash and cash equivalents – as at 31 December	1,485,914	901,994
Supplementary disclosures of operating cash flow information		
Interest received	51,526	64,001
Interest paid	(37,241)	(50,688)

General

Accounting principles

Cboe Clear Europe N.V. (Cboe Clear Europe or the Company) was incorporated on 28 February 2007, with its registered office in Amsterdam, the Netherlands.

Cboe Clear Europe is registered as a UK establishment of an overseas Company at UK Companies House, with the office located in London.

On 1 April 2014, Cboe Clear Europe was granted authorisation under European Market Infrastructure Regulation (EMIR) by its national competent authority, De Nederlandsche Bank. In addition, Cboe Clear Europe is regulated by the “Autoriteit Financiële Markten”.

On 1 July 2020, Cboe Worldwide Holdings Limited, an affiliate of Cboe Europe Limited – one of the prior shareholders of Cboe Clear Europe – acquired 100% of the shares of Cboe Clear Europe, becoming the sole shareholder of the Company.

On 14 November 2022, the Company changed its name to Cboe Clear Europe N.V. to follow the naming convention of other subsidiaries of the ultimate parent Cboe Global Markets, Inc.

Cboe Clear Europe provides post-trade services to stock exchanges, multilateral trading facilities (MTFs), other equities trading platforms, OTC equities trades, exchange traded funds (ETFs) and equity derivatives.

Most of the assets and liabilities of the London branch are initially denominated in pounds sterling and subsequently converted into euro and they are included in the financial statements. Cboe Clear Europe’s functional currency is euro. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Basis of preparation

These financial statements are prepared by Cboe Clear Europe’s Management Board on 23 April 2026, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS- EU) and with Part 9 of Book 2 of the Dutch Civil Code (section 2:362(9)). All amounts in the tables of these financial statements are denominated in thousands of euros, unless otherwise stated.

Changes in accounting policies

Amended IFRSs

Amendments resulting from improvements to standards did not have a significant impact on the accounting policies, financial position or performance of Cboe Clear Europe during this financial year.

The amendments relevant to Cboe Clear Europe, effective for annual periods beginning on or after 1 January 2025, are listed below:

Amendments to IAS 21 – Lack of Exchangeability

The amendments clarify how an entity determines the exchange rate to be applied when a currency cannot be exchanged into another currency for immediate delivery, including guidance on estimating a spot exchange rate when exchangeability is lacking and enhanced disclosure requirements.

The Company adopted these amendments as of 1 January 2025. Cboe Clear Europe primarily operates using freely convertible currencies for settlement, margining and treasury activities. During the reporting period, no circumstances were identified in which exchangeability between relevant currencies was lacking as defined under IAS

21. Accordingly, the adoption of these amendments did not have a material impact on the Company's financial position, performance or disclosures.

New and amended IFRSs not yet effective

Cboe Clear Europe is in the process of assessing the impact on the financial statements of the following standards, that will become effective for the Company for annual periods beginning on or after 1 January 2026:

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 introduces a new structure for the statement of profit or loss, enhanced requirements for aggregation and disaggregation, and additional disclosures about management-defined performance measures. The standard is effective for reporting periods starting on 1 January 2027 and the Company is in process of assessing the potential impact of this standard on the presentation of its financial statements, no impact is expected on recognition or measurement.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. In July 2025, the IASB issued amendments to IFRS 19 to clarify eligibility requirements, refine certain disclosure exemptions, and align terminology and scope references with other IFRS Accounting Standards. These amendments did not change the fundamental principle that only subsidiaries without public accountability are eligible to apply the reduced disclosure framework.

IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply the full recognition and measurement requirements of IFRS Accounting Standards. IFRS 19 is applicable to subsidiaries whose ultimate or intermediate parent prepares IFRS-compliant consolidated financial statements. Cboe Clear Europe is not part of a group that prepares IFRS consolidated financial statements at a higher level.

Accordingly, Cboe Clear Europe is not eligible to apply IFRS 19 and will continue to apply the full disclosure requirements of IFRS Accounting Standards. The adoption of IFRS 19 and the related amendments is therefore not expected to have any impact on the Company's recognition, measurement or disclosures.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

These amendments, effective for annual reporting periods beginning on or after 1 January 2026, clarify aspects of the classification and measurement of financial assets and introduce additional disclosure requirements related to credit risk and contractual cash flow characteristics. Cboe Clear Europe is assessing the potential disclosure impacts; however, no significant changes to the classification or measurement of the Company's financial assets are expected, given their short-term nature and settlement through regulated clearing mechanisms.

Annual Improvements to IFRS Accounting Standards – Volume 11

The Annual Improvements process provides minor amendments to several IFRSs to clarify wording or correct unintended consequences. The amendments are effective for annual periods beginning on or after 1 January 2026. Cboe Clear Europe does not expect these amendments to have a material impact on its financial statements.

Principles

Functional currency

The financial statements are stated in euros, the functional currency of Cboe Clear Europe. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Foreign currency translation

Foreign currency transactions are accounted for using the exchange rate at the date of transaction.

Outstanding balances in foreign currencies at year end are translated at year end exchange rates for monetary items.

Translation of non-monetary items depends on whether the non-monetary items are carried at historical cost or at fair value. Non-monetary items carried at historical cost are translated using the historical exchange rate that existed at the date of the transaction. Non-monetary items that are carried at fair value are translated using the exchange rate on the date that the fair values are determined.

The resulting exchange differences are recorded in the statement of profit or loss as foreign currency gains (losses) except for those non-monetary items whose fair value change is recorded as a component of shareholders' equity.

Settlement date accounting

All purchases and sales of financial assets requiring delivery within the period established by regulation or market convention are recognised on the settlement date, which is the date on which the instrument is delivered to or by Cboe Clear Europe. As Cboe Clear Europe receives and delivers securities related to the core business of clearing and settlement on the same day, the statement of financial position does not show securities. If a sale of a financial asset is subject to a repurchase agreement at a fixed price, or at the initial selling price plus interest, or if the asset is lent to a third party that agrees to return it, then the seller retains substantially all of the risks and rewards of ownership of the asset. Therefore, the seller does not derecognise the financial asset.

Critical accounting policies and practices

There have been no new or material changes to the significant accounting policies that are of significance or potential significance to Cboe Clear Europe for the period ended 31 December 2025.

Use of judgments and estimates

Financial reporting frameworks ordinarily allow for the entity to make accounting estimates, and judgments about accounting policies and financial statement disclosures, for example, in relation to the use of assumptions in the development of accounting estimates. In addition, law, regulation or financial reporting frameworks may require disclosure of a summary of significant accounting policies or make reference to "critical accounting estimates" or "critical accounting policies and practices" to identify and provide additional information to users about the most difficult, subjective or complex judgments made by management in preparing the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Cboe Clear Europe management commitments where applicable.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Note 5:

- Impairment test of intangible assets: key assumptions underlying recoverable amounts, including the recoverability of developments cost. The recoverable amount of the intangible asset is calculated using the estimated future cash flows based on approved forecasts. If the estimated recoverable amount is lower than the carrying amount, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized in the period in profit or loss.
- The expected useful life of intangible assets and amortization method applied.
- The discount rate to be applied.

Note 6:

- Measurement of deferred tax assets: The measurement of deferred tax assets requires judgment regarding the availability of future taxable profits. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available to utilise deductible temporary differences and tax losses carried forward.

Note 23:

- Income tax for the current year is determined based on the taxable profit for the year, calculated in accordance with the applicable tax laws in each jurisdiction. The current tax expense reflects management's best estimate of the income tax amounts payable at the reporting date, as the fiscal tax computation has not yet been finalized. The final tax position may differ from these estimates following the filing and acceptance of the tax returns by the relevant tax authorities.

Offsetting

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Assets are recorded net of any accumulated provision for impairment loss.

Cash flow statement

The statement of cash flows, based on the indirect method of calculation, gives details of the source of cash and cash equivalents which became available during the year and the application of these cash and cash equivalents over the course of the year. The cash flows are divided into cash flows from operating activities, investing activities and financing activities.

The net result is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Given the nature and the short-term character of the funding, cash flows from funding activities are recognised under cash flows from operating activities and not as cash flows from financing activities. Interest received and interest paid are presented as cash flows from operating activities in the cash flow statement. Dividends received are classified as cash flows from operating activities.

Investing activities are comprised of acquisitions/disposals of property and equipment and intangibles.

Dividends paid are classified as cash flows from financing activities.

Classification and measurement of financial assets and liabilities

Cboe Clear Europe classifies financial assets and liabilities based on the business purpose of entering into these transactions.

All maturities were shorter than three months. If this is not the case, they are separately disclosed in the notes to these financial statements.

Financial assets

Financial assets comprise cash and cash equivalents, due from banks and due from customers and other assets (prepayments, accounts receivable, intercompany receivable). Their objective of business model for the purpose of IFRS 9 is to hold in order to collect the contractual flows rather than selling the assets in order to realize the changes in the fair values. The characteristics of the cash flows refer to solely payments of principal amount and interest on the principal amount outstanding, on specified dates.

Due from banks and due from customers and other assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The measurement and income recognition in the statement of profit or loss depend on the IFRS classification of the financial assets being:

- cash and cash equivalent.
- due from banks and due from customers; and
- other assets

Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest method.

Clearing members may elect to use cash to cover initial margin requirements. Cash initial margin, variation margin, default and interoperability fund deposits are reflected in the statement of financial position as assets (cash and cash equivalents) and liabilities.

Due from banks and due from customers are recognised on the date at which they are originated and are initially measured at fair value (transaction price) plus any directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, with the periodic amortisation recorded in the statement of profit or loss.

Other assets (prepayments, accounts receivable, intercompany receivable) are initially measured at fair value and subsequently at amortised cost using the effective interest method including impairment for expected credit losses.

Unsettled positions with clearing members

Settlement instructions per year-end that are not fully executed as initially anticipated on the intended settlement date is pending and may settle the next business days. These represent assets or liabilities with clearing members after the intended settlement date has ended.

These assets or liabilities with clearing members represent the amount of cash to be received or to be paid under delivery versus payment settlements that are due but have not yet settled on the intended settlement date. Cboe Clear Europe applies settlement date accounting and recognizes these assets or liabilities with clearing members attributable to the pending settlement instructions in the statement of financial position after the close of the intended settlement date.

These assets or liabilities are determined for each clearing member and shown as 'Due from banks and due from customers' or 'Due to customers' and 'Due to banks' and are carried at amortized cost.

Impaired financial assets

Cboe Clear Europe follows the guidance of IFRS on 'expected credit loss' (ECL) model, which requires Cboe Clear Europe to measure ECL on a forward-looking basis reflecting a range of future economic conditions. Management judgement is applied in determining the economic scenarios used and the probability weightings applied to them and the associated impact on ECL.

A simplified approach is applicable for accounts receivables and contract assets as they are within the scope of IFRS 15 and do not contain a significant financing component. In this situation, Cboe Clear Europe shall always measure the loss allowance at an amount equal to lifetime ECL.

Moreover, only clearing members which are of high credit rating are accepted by Cboe Clear Europe, which reduces considerably the risk of default. In line with Cboe Clear Europe Regulation Clearing Members¹, only the following categories of clearing members are accepted:

- credit institutions and banks established in a jurisdiction that is a direct or indirect member of the Financial Action Task Force (FATF).
- investment firms established in a jurisdiction that is a direct or indirect member of the FATF.

As a result of the short-term nature of receivables, the counterparty type, the collateral mechanism in place and supported by the absence of any credit losses in recent years, counterparty credit loss is assessed as low and ECL is not considered a critical accounting estimate.

Impairment of non-financial assets

A non-financial asset is impaired when its carrying amount exceeds its recoverable amount. The carrying amount of impaired assets is reduced to the net present value of its estimated recoverable amount and the change in the current year is recognised in the statement of profit or loss.

Property, equipment, internally developed assets (software) and software under development are assessed at each reporting date or more frequently, if necessary, in order to determine whether there is any indication of impairment. If such indication exists, the assets are subject to an impairment review. Intangible assets not available for use at the end of the reporting period are also subject to an impairment review annually. An impairment loss is recognised whenever the carrying amount of an asset that generates largely independent cash flows exceeds its recoverable amount.

¹ Regulation Clearing Members is available on our website:
<https://clear.cboe.com/europe/resources/documentation>

The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset.

Impairment losses are recognised in the statement of profit or loss as incurred. Impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Financial liabilities

Financial liabilities comprise within the books of Cboe Clear Europe of amounts due to banks and amounts due to customers (demand deposits).

Financial liabilities are recognised on the date at which they are originated and are initially measured at fair value (transaction price). They are subsequently measured at amortised cost using the effective interest method, with the periodic amortisation recorded in the statement of profit or loss.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external sources and makes certain adjustments to reflect the terms of the lease.

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Statement of financial position

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise freely available balances with central banks and other credit and financial institutions, with original maturity of three months or less, and subject to insignificant risk of changes in value.

Due from banks and due from customers

Due from banks and due from customers includes overnight advances originated by Cboe Clear Europe to clearing members, as part of the settlement activities.

Other assets

Other assets arising from the normal course of business and originated by Cboe Clear Europe are initially recorded at fair value (transaction price) plus any directly attributable transaction costs and subsequently measured at the amortised cost using the effective interest method, less provisions for impairment.

Non-financial assets

Property and equipment

Fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost is the amount of cash or cash equivalents paid, or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction. Depreciation is recognised as expense in the statement of profit or loss, and it is calculated using the straight-line method to write down the cost of such assets to their residual values over their estimated useful lives. The residual value and the useful life of property and equipment is reviewed at each financial year-end.

Subsequent expenditure on fixed assets is capitalised only when it increases the asset's future economic benefits.

Repairs and maintenance expenses are charged to the statement of profit or loss when the expenditure is incurred. Expenditures that enhance or extend the benefits of fixed assets beyond their original use are capitalised and subsequently depreciated.

The useful life for Cboe Clear Europe's property and equipment is set at either three or five years.

Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, controlled by the entity as a result of past events and from which future economic benefits are expected to flow. When initially recognised, an intangible asset is measured at cost (reliably measured).

Cboe Clear Europe's intangible assets represent internally developed assets (software) and software under development. Software for computer hardware that cannot operate without that specific software, such as the operating system, is an integral part of the related hardware and it is treated as property and equipment.

Software is stated at cost less accumulated amortisation and accumulated impairment losses. It is amortised using the straight-line method over the estimated useful life of three to six years.

Amortisation is recognised as expense in the statement of profit or loss on a straight-line basis over the estimated useful life, from the date the software is available for use. Amortisation methods, useful lives and residual value are reviewed at each financial year-end.

Subsequent expenditure on software is capitalised only when it increases the asset's future economic benefits.

Software under development include mostly core application software in course of development.

Deferred tax assets/liabilities

Differences may arise when the accounting profits differ from the taxable profits as IFRS recognition criteria for items of income and expense are different from the tax law treatment.

In such situations, the differences are to be recognised in the statement of financial position as a deferred tax asset or deferred tax liability: a tax liability is recognised in full, while a tax asset is recognised to the extent it is likely to be recovered in the future. Current tax assets and liabilities are measured at the amounts expected to be recovered from and paid to the tax authorities, based on the applicable tax laws in each jurisdiction.

The tax effects of income tax losses available for carry forward are recognised as a deferred tax asset if it is probable that future taxable profit will be available against which those losses can be utilised.

Financial liabilities

Due to banks and due to customers

Due to banks and due to customers are amounts on demand received as cash collateral from clearing members, overnight securities payables and credit lines used during the clearing activities.

Demand deposits are initially measured at fair value (transaction price) and subsequently measured at amortised cost using the effective interest method, with the periodic amortisation recorded in the statement of profit or loss.

Balances with clearing members (default fund) are included in due to banks and due to customers upon initial recognition.

Other liabilities

Other liabilities arising in the normal course of business are recognised and recorded at cost.

Defined contribution pension plan

A defined contribution plan is a pension plan under which Cboe Clear Europe pays fixed contributions. Cboe Clear Europe has no legal or constructive obligations to pay further contributions if the assets are not sufficient to pay the employee the benefits relating to employee service in the current and prior periods. The risk that benefits will be less than expected (actuarial risk) and the risk that assets invested will not be sufficient to meet the expected benefits (investment risk) fall on the employee.

Cboe Clear Europe's contributions to defined contribution pension plan are charged to the statement of profit or loss in the year to which they relate.

Share Based Payments

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity (reserve included in retained earnings), over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Cboe Clear Europe

operates a restricted stock program allowing employees to acquire shares of Cboe Global Markets, Inc.

Provisions

Provisions are liabilities with uncertainties in the amount or timing of payments. Provisions are recognised if there is a present obligation to transfer economic benefits (such as cash flows), as a result of past events and a reliable estimate can be made at the reporting date. Provisions are estimated based on all relevant factors and information existing at reporting date.

Contingent assets and liabilities

Contingent assets and liabilities are those uncertainties where an amount cannot be reasonably estimated.

A contingent asset is disclosed where economic benefit is probable as a possible asset arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain events. When the realization of the asset becomes virtually certain, the related asset is not a contingent asset anymore and the asset is to be recognized in the statement of financial position.

A contingent liability is disclosed where there is a possible obligation depending on an uncertain event taking place in the future or a present obligation whose payment is not probable to be required to settle the obligation.

Contingent assets and liabilities are not recognised in the statement of financial position.

Transactions with related parties

In the normal course of business, Cboe Clear Europe enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions.

Related parties are Cboe Global Markets Inc. and its subsidiaries and the members of the Management Board and Supervisory Board of Cboe Clear Europe.

Cboe Clear Europe operates at arm's length from related party companies. Cboe Clear Europe's transactions with related party companies are subject to normal market contracts.

The amounts receivable or payable to related companies are disclosed in the notes to the financial statements.

Share capital

Incremental costs directly attributable to the issue of new shares, other than on a business combination, are deducted from equity net of any related income taxes. Other elements recorded in shareholders' equity are related to foreign currency translation effect.

Statement of profit or loss

Interest income and expense

Interest income and interest expense are recognised for all interest-bearing instruments in the statement of profit or loss on an accrual basis, using the effective interest method based on the actual purchase price, including direct transaction costs. When calculating the interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected lives of the financial instruments to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

Interest amounts paid by Cboe Clear Europe for the use of credit lines, directly related to Cboe Clear Europe's settlement needs in different markets are disclosed as interest expense.

When investments are made in accordance with its investment strategy, Cboe Clear Europe receives the amount of investment earnings and pays clearing members those earnings minus a set basis point cost of collateral. Related interest income and interest expense are presented gross in the statement of profit or loss in net interest income (expense) line, as it relates to the core operating activity of Cboe Clear Europe.

Realised and unrealised gains and losses

Realised and unrealised gains and losses represent foreign exchange transaction differences, from translation of monetary and non-monetary items. For further accounting treatment, refer to foreign currency transactions.

Fees, commissions and other revenues

Cash equity fees earned on services provided are recognised as revenue at the point-in-time the services have been provided to the clearing members (when the trades are novated and settlements are performed), based on the performance obligation and delivery of the services.

Securities financing transactions ("SFT") clearing fees are recognized over time across the life of the transaction, reflecting the continuous provision of clearing, risk management, and lifecycle services from trade inception to termination. Settlement fees, regardless of the product, are recognized at a point in time when the settlement is performed.

The clearing and settlement fees are allocated to the relevant service on a clearly addressed transparently published fee structure. Clearing fees have a variable element based on the tiered banded transaction volume and related incentives, which are monthly calculated and recognized.

The specific settlement and fail fees charged by CSDs and settlement agents are passed on to the clearing members, provided that revenue and costs are measured reliably. SFT pricing structure has variable elements including minimum and maximum monthly fees, with revenue recognized in the period in which the underlying clearing and settlement services are provided, consistent with the Company's general revenue recognition policy.

Fees and commission expenses are recognised as cost in the period in which the services are provided to Cboe Clear Europe. These include fees and commissions paid mainly to settlement agents, CSDs, brokers and liquidity providers.

Transaction costs

Transaction costs are included in the initial measurement of financial assets and liabilities other than those measured at fair value through profit or loss. Transaction costs refer to incremental costs directly attributable to the acquisition or disposal of a financial asset or liability.

Expenses

Cboe Clear Europe's expenses include staff expenses and other administrative expenses, charged to the statement of profit or loss in the period in which they arise.

Income tax expenses

Income tax expense is recognised in the statement of profit or loss in the period in which profits arise, to the extent that it does not arise from a transaction recognised directly in shareholder's equity. Income tax expenses are comprised of current and deferred tax expenses. The current tax expense takes into account the taxable and deductible amounts for the period.

Risk management

Credit risk

Cboe Clear Europe is exposed to credit risk predominantly when a clearing participant fails to meet a financial or contractual obligation.

Credit risk resulting from cash exposures is minimal, as cash provided in EUR is either held at the Central Bank of the Netherlands (“DNB”) or is invested in accordance with Cboe Clear Europe’s Investment Policy.

Cboe Clear Europe mitigates credit risk on clearing members through minimum capital requirements for clearing members and by monitoring their financial positions. Cboe Clear Europe collects collateral from clearing members on clearing days to cover current and potential future losses. Margin is collected in the form of margin collateral and contributions to Cboe Clear Europe’s default fund.

Cboe Clear Europe accepts both cash and non-cash collateral. Where collateral is provided in form other than EUR cash, it is subject to application of appropriate and transparent haircuts. Clearing members must deposit required collateral directly by means of title transfer with Cboe Clear Europe. The total value of margin collateral (cash and bonds after haircut) held by Cboe Clear Europe as at 31 December 2025 was EUR 1,226 million (equivalent) – resulting from margin requirements.

Margin collateral, default fund and interoperability deposits are invested in accordance with Cboe Clear Europe’s investment policy. The policy specifies, among other items, the approved types of deposit and investment transactions, eligible securities, eligible counterparties and custodians where those securities can be held.

When investments are made, Cboe Clear Europe receives the amount of investment earnings and pays clearing members those earnings minus a set basis point cost of collateral. Cboe Clear Europe is able to direct the investment of the cash interoperability fund deposits received from the clearing members within the boundaries of the investment policy and receive an economic benefit from those investments. In the event that a sovereign government or reverse repurchase agreement counterparty defaults, the value Cboe Clear Europe holds in collateral might not be sufficient to cover Cboe Clear Europe’s capital requirements. While Cboe Clear Europe seeks to achieve a reasonable rate of return which may generate interest income for clearing members, Cboe Clear Europe is primarily concerned with preservation of capital, safeguarding the principle and managing the risks associated with these deposits. As Cboe Clear Europe passes on interest revenues (minus costs) to the clearing members, this could include negative or reduced yield due to market conditions. While Cboe Clear Europe has policies and procedures that strive to help ensure that clearing members collateral is safeguarded, Cboe Clear Europe cannot unconditionally guarantee that these measures and safeguards will be sufficient to protect margin deposits, default funds, and interoperability funds from a default or that Cboe Clear Europe will not be materially and adversely affected in the event of a significant default.

Cboe Clear Europe is also exposed to clearing members when open positions fail to settle on the intended settlement date. To mitigate this risk, Cboe Clear Europe charges a fail-fee to discourage late settlements. This fee covers Cboe Clear Europe’s costs but also acts as a deterrent as required by Regulation (EU) No 236/2012 on short selling and Regulation (EU) No 909/2014 on improving securities settlement. If an open position still fails to settle after a certain period, Cboe Clear Europe will start its buy-in process, the costs of which are borne by the failing clearing member. For more detail, refer to Cboe Clear Europe’s Regulation Buy in Procedure².

Offsetting financial assets and liabilities

² Regulation Buy in Procedure is available on our website: <https://clear.cboe.com/europe/resources/documentation>

The financial assets and liabilities of Cboe Clear Europe do not generally meet the criteria for offsetting in the statement of financial position and are shown gross.

The financial assets and liabilities are subject to the agreements in place, as part of the Company's Day to day activities. The agreements create a right to offset of recognised amounts, enforceable only following an event of default, insolvency or bankruptcy of the other party to the contract.

Liquidity risk

Cboe Clear Europe is exposed to liquidity risk – the risk that the Company is unable to meet its payment obligations when due. Cboe Clear Europe operates a liquidity risk framework to identify, measure and monitor its payment, settlement and funding flows.

Liquidity is mainly required for securities settlement. The settlement obligations (including associated payments) at Cboe Clear Europe stem from its function as a clearing house: shares are bought and sold by clearing members on a trading platform or OTC and netted to settle two business days later. During the settlement, the actual payment for and delivery of the shares take place; this process requires intraday liquidity. If counterparties, which receive shares against payment, are unable to settle, an overnight liquidity need arises. This overnight liquidity need is usually limited and very short term – no more than a few clearing days.

Cboe Clear Europe operates a liquidity risk management framework designed to identify, monitor, and mitigate liquidity risks arising from its clearing activities. This framework ensures that sufficient liquid resources are available to meet financial obligations as they fall due, including margin and settlement requirements.

Liquidity risk is managed through:

- Intraday and end-of-day risk monitoring, supported by intraday margin calls.
- Legal netting of cash-settled obligations, which reduces gross liquidity requirements.

Derivative exposures are settled daily using quoted settlement prices, with all resulting receivables and payables fully collateralised through variation margin and intraday margin mechanisms. Initial margin is collected to mitigate potential future exposure.

The tables below set out the maturities of the Company's financial assets and liabilities, as at 31 December 2025:

Financial assets (x EUR 1,000)	Less than one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	Between five and ten years	Total
Cash and cash equivalents	1,485,914	-	-	-	-	-	-	1,485,914
Due from banks and due from customers	385,246	-	-	-	-	-	-	385,246
Other assets	7,304	1,150	1,988	2,391	1,364	256	-	14,453
Total	1,878,464	1,150	1,988	2,391	1,364	256	-	1,885,613

Financial liabilities (x EUR 1,000)	Less than one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	Between five and ten years	Total
Due to banks	1,170,941	-	-	-	-	-	-	1,170,941
Due to customers	590,215	-	-	-	-	-	-	590,215
Accrued interest, expenses and other liabilities	6,845	5,121	-	-	-	-	-	11,966
Total	1,768,001	5,121	-	-	-	-	-	1,773,122

The majority of other assets and accrued interest, expenses and other liabilities have maturities up to one month. All other financial assets and financial liabilities have maturities up to 7 days, unless otherwise mentioned.

Market risk

Cboe Clear Europe is exposed to market risk if a clearing member defaults and the market prices of the securities in the open positions of the defaulter have moved adversely so that Cboe Clear Europe can only close out the clearing member's obligations at a loss.

To mitigate market risk, Cboe Clear Europe collects margin collateral from clearing members to cover for the potential loss during normal market conditions, together with contributions to the default fund to cover potential losses during extreme, but plausible, market conditions. An appropriate haircut is taken on the collateral to withstand extreme, but plausible, adverse market conditions. Adverse movements in exchange rates affecting the value of obligations and collateral are accounted for in the applicable haircut.

Cboe Clear Europe calculates margin requirements with respect to net open positions in each clearing member portfolio based on the maximum potential loss at a 99% confidence level and a two-day liquidation horizon for the securities of the securities segment (three-day liquidation horizon for the equities derivatives segment). In this calculation, the dominant factor is the price risk for each security; however, other risk factors such as currency risk are considered. Daily, back tests are performed to assess the adequacy of the margin model. During 2025, this process demonstrated that Cboe Clear Europe did not need to make any adjustment to the parameters of its model. The outcome of these back tests is reported to Cboe Clear Europe's national competent authority, De Nederlandsche Bank.

Intraday, Cboe Clear Europe recalculates the margin requirement continuously, using the current positions and market prices. Cboe Clear Europe has the authority and the operational ability to demand additional collateral at first notice, whenever there is an intraday collateral deficit.

Cboe Clear Europe provides a real-time cleared trade feed to clearing members to enable them to also perform intraday or real-time risk management in respect of their clients. Clearing members may also use the (risk management) tool TRACE, which enables them to follow its own positions, P&L and margin requirement and set warning limits based on P&L and margin requirement thresholds.

The collateral required to cover for extreme, but plausible, market conditions is placed in Cboe Clear Europe's default fund. Amounts and percentages of the respective contribution per clearing member are stipulated in the Regulation Default Fund, available on our website. The required default fund size of Cboe Clear Europe default fund as at 31 December 2025 stood at EUR 284.0 million.

Daily, stress tests are performed where portfolios are stressed under various scenarios. These stress tests can be as extreme as anticipating a market move of 30% across the whole portfolio of equities. The results of the stress tests are used to confirm that the Cboe Clear Europe risk framework is adequate at all times. The outcome of these stress tests is reported to Cboe Clear Europe's national competent authority, De Nederlandsche Bank.

Cboe Clear Europe is exposed to currency risk where receipts and payments take place in non-euro currencies, such as invoices received from settlement agents and CSDs. This exposure is handled monthly, buying relevant currency amounts using spot transactions.

Cboe Clear Europe takes minimal interest rate risk on the cash part of collateral and default fund contributions it holds since Cboe Clear Europe passes on the interest income / charges including costs. Cboe Clear Europe interest margin is generally not directly impacted by fluctuations in interest rates and net interest income (expenses) are primarily driven by the balance of margin and default fund deposits.

Investment risk is the risk that invested cash is reduced in value upon maturity. This risk is mitigated through the strict application of the Investment Policy of Cboe Clear Europe. Effective 14 August 2023, Cboe Clear Europe enacted changes in its rules, and is able to invest the cash collateral received in the form of interoperability fund deposits from clearing members in certain investments, typically securities issued by pre-approved sovereign issuers and reverse repurchase agreements with overnight maturities.

Cboe Clear Europe does not run other price risk (the risk that fair value of future cash flows of the financial instruments will fluctuate due to changes in the market prices, other than those arising from interest rate risk or currency risk).

Operational risk

Operational risk is monitored and controlled by the operational risk and control team within the risk management department (hereinafter OR&C).

OR&C is responsible for the maintenance of the entire control framework, including policies, processes and procedures, business continuity management and reporting on operational risk events including operational errors. Within all processes and procedures, (key) risk indicators are defined, being used in daily and monthly monitoring. OR&C reports monthly to the Management Board on the status of the control framework, with separate detailed report sent to all department heads. Additional reporting is sent to the Supervisory Board, Audit, Enterprise Risk & Compliance Committee, EMIR Risk Committee and the Risk Governance Board. These reports may include an overview of framework compliance (policies, processes, and procedures), business continuity, operational losses, risk tolerance statements, open audit findings, and issue and action management.

Cboe Clear Europe did not incur any material operational risk related loss in 2025.

Cyber & Information Security risk is managed as a key component of the control framework by the information security team. The department is responsible for the monitoring, logging, and auctioning of cyber risks. Cboe Clear Europe has based its cyber and information security strategy and framework on the NIST Cybersecurity framework, the CPMI-IOSCO Guidance on cyber resilience for financial market infrastructures and ISO 27001/2.

Fraud risk is managed as part of the control framework with business conduct, whistleblowing, and vendor due diligence policies in place. Internal controls are in place to mitigate fraud risk in several business procedures including the processing of settlements and payments. Fraud risk is considered as part of the review of Information Security risk completed by management.

Employees are expected to act in accordance with Cboe Clear Europe's Employee Business Conduct Rules Policy. This policy details the principles for business

conduct that the Management Board has adopted and expects its employees and representatives to uphold at all times. This policy is applicable to all Cboe Clear Europe employees whether permanent, fixed term or temporary, including interns, trainees, consultants, contractors, and seconded staff. Periodic attestation by employees is required.

Fair value measurement

Fair value reflects the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The transaction is considered to take place either in the principal market for that asset/liability or in the most advantageous market where no principal market exists.

Fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that they act in their own economic best interest.

Fair value of financial assets and liabilities

Financial assets and liabilities are valued using the hierarchy below, to determine their fair value:

- level 1: unadjusted quoted prices for identical assets or liabilities in active markets.
- level 2: inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability; and
- level 3: unobservable inputs for the asset or liability, which include management's own assumption about the assumptions market participants would use in pricing the asset or liability, including assumptions about risk.

The assumption used in the measurement is that the liabilities would remain outstanding, and the market participant transferee would be required to fulfil the obligation. The liability would not be settled with the counterparty or otherwise extinguished on the measurement date.

When a quoted price for the transfer of an identical (or a similar) liability or entity's own equity instrument is not available, and that identical (or similar) item is held by another party as an asset, the measurement of the fair value is performed from the perspective of a market participant that holds the identical item as an asset at the measurement date, by:

- using the quoted price in an active market for the identical item, or if not available.
- using other observable inputs, or if not available.
- using another valuation technique (i.e. income approach, or market approach).

Financial assets and financial liabilities are recognised on the date at which they are originated and are initially measured at transaction price. Subsequently, they are measured at amortised cost using the effective interest method, with the periodic (monthly) amortisation recorded in the statement of profit or loss.

Cash and cash equivalents are classified as Level 1 under the IFRS 13 fair value hierarchy. All other financial assets and liabilities are measured at amortised cost and therefore fall outside the scope of the fair value hierarchy disclosures.

As at 31 December 2025, there were no material differences between the carrying value of the financial assets and financial liabilities and their estimated fair value, as all financial assets and liabilities are short-term.

Disclosure of the collateral receivable as at 31 December 2025 is presented below:

Collateral Receivables (x EUR 1,000)	Value (market value)	Quoted market prices in active markets (level 1)	Valuation techniques – observable inputs (level 2)	Valuation techniques – signifiant un observable inputs (level 3)	Net amount
Non-cash contribution to default fund (bonds)	59,653	59,653	-	-	59,653
Non-cash deposits to interoperability fund (bonds)	236,119	236,119	-	-	236,119
Non-cash collateral deposits (bonds)	511,489	511,489	-	-	511,489
Collateral received (bonds)	511,396	511,396	-	-	511,396
Total	1,318,657	1,318,657	-	-	1,318,657

Cboe Clear Europe does not have any economic interest in the collateral receivable. Details of the collateral receivable are presented in Note 13.

Notes to the statement of financial position as at 31 December 2025

(x EUR 1,000)

ASSETS

	2025	2024
1. Cash and cash equivalents	1,485,914	901,994

This item comprises cash on hand, cash equivalent and freely available balances with central banks and credit and financial institutions (“other banks”) with less than three months maturity from the date of acquisition. Most of the cash is maintained on accounts with the Central Bank of the Netherlands or through secured arrangements with commercial banks whereby government securities are received as collateral for the cash placements.

The table below shows the components of cash and cash equivalents at 31 December.

Cash and cash equivalents with central banks	983,701	810,549
Cash and cash equivalents with other banks	502,213	91,445
Closing balance as at 31 December	1,485,914	901,994

Components of cash and cash equivalents:

Own cash	110,179	93,950
Cash and cash equivalents, related to business operations	1,375,735	808,044
Closing balance as at 31 December	1,485,914	901,994

From total balance of own cash, EUR 109.0 million is maintained in secured arrangements, either in the Central Bank of the Netherlands account (EUR nil in 2025 and EUR 5.0 million in 2024, respectively) and reverse repurchase agreements for which government securities are received as collateral (EUR 109.0 million in 2025 and EUR 87.3 million in 2024, respectively).

Cash and cash equivalents related to business operations consists of cash required for settlement funding and cash received from clients to meet the collateral requirements.

The table below shows total cash received from clearing members and Cboe Clear Europe’s own cash maintained in secured arrangements for which government securities are received as collateral. The rest of the cash is maintained in the Central Bank of the Netherlands accounts. Further detail on the collaterals received associated with these cash balances is included in Note 13 of these financial statements.

	December 31, 2025		December 31, 2024	
	Cash	Collateral valuation ²	Cash	Collateral valuation ²
Margin deposits	116,634	119,141	-	-
Default fund ¹	115,000	117,472	-	-
Interoperability fund	160,000	163,440	-	-
Own cash	109,000	111,343	87,300	89,271
Total	500,634	511,396	87,300	89,271

(1) Default fund balance of participants available only pursuant to the rules of the default fund.

(2) For details, we refer to Note 13 of these financial statements.

	2025	2024
2. Due from banks and due from customers	385,246	326,532

This item consists of accounts receivables from participants, both credit and non-credit institutions, that relate to business operations. Due from banks and due from customers are fully collateralised by securities and do not belong to cash and cash equivalents. They reflect the value of transactions for which securities are delivered to Cboe Clear Europe in exchange for cash compensation. The securities are to be further delivered by Cboe Clear Europe to participants versus agreed cash compensation.

Due from banks and due from customers have an expected credit loss close to nil. When assessing this, Cboe Clear Europe considered the CCP business model, and the risk mitigation measures in place (for which we refer to the risk management chapter in this document).

Cboe Clear Europe collects margin collateral from participants to cover for potential loss during normal market conditions, together with contributions to the default fund to cover potential losses during extreme, but plausible, market conditions. The total value of the margin collateral (cash and bonds after haircut) as at 31 December 2025 was EUR 1,226 million.

	2025	2024
3. Property and equipment	6,189	8,076

	Leasehold improvement	Furniture and fixture	IT equip- ment	Under construction	2025 Total
Cost at 1 January 2025	6,693	1,706	3,565	-	11,964
Accumulated depreciation at 1 January 2025	(1,546)	(566)	(1,776)	-	(3,888)
Net book value as at 1 January 2025	5,147	1,140	1,789	-	8,076
Additions	-	26	326	3	355
Transfers	-	-	-	-	-
Disposals – Cost	-	-	(370)	-	(370)
Disposals – Accumulated depreciation	-	-	370	-	370
Depreciation	(929)	(343)	(970)	-	(2,242)
Net book value as at 31 December 2025	4,218	823	1,145	3	6,189
Cost at 31 December 2025	6,693	1,732	3,521	3	11,949
Accumulated depreciation at 31 December 2025	(2,475)	(909)	(2,376)	-	(5,760)

	Leasehold improvement	Furniture and fixture	IT equip- ment	Under constructi on	2024 Total
Cost at 1 January 2024	6,659	1,706	2,399	227	10,991
Accumulated depreciation at 1 January 2024	(621)	(225)	(921)	-	(1,767)
Net book value as at 1 January 2024	6,038	1,481	1,478	227	9,224
Additions	34	-	1,007	-	1,041
Transfers	-	-	227	(227)	-
Disposals - Cost	-	-	(68)	-	(68)
Disposals – Accumulated depreciation	-	-	18	-	18
Depreciation adjustment	-	-	(2)	-	(2)
Depreciation	(925)	(341)	(871)	-	(2,137)
Net book value as at 31 December 2024	5,147	1,140	1,789	-	8,076
Cost at 31 December 2024	6,693	1,706	3,565	-	11,964
Accumulated depreciation at 31 December 2024	(1,546)	(566)	(1,776)	-	(3,888)

The leasehold improvement is depreciated over the life of the lease (Amsterdam office premises, based on existing contract). Most of the furniture and fixtures are depreciated over 5 years. The IT equipment is depreciated over 3 years.

Under construction as of 31 December 2025 consist of leasehold improvement.

Disposals for years ended 31 December 2025 and 31 December 2024, consist of IT equipment.

For year ended 31 December 2025, Cboe Clear Europe has no impaired fixed assets.

	2025	2024
4. Right-of-use assets	4,153	5,090
Lease liabilities – Current	(1,189)	(1,187)
Lease liabilities – non-current	(3,709)	(4,892)

Right-of-use asset	2025	2024
Cost at 1 January	7,773	7,908
Accumulated depreciation at 1 January	(2,683)	(1,836)
Net book value as at 1 January	5,090	6,072
Additions	-	-
Disposals – Cost	-	(135)
Disposals - Accumulated depreciation	-	135
Depreciation	(937)	(982)
Net book value as at 31 December	4,153	5,090
Cost at 31 December	7,773	7,773
Accumulated depreciation at 31 December	(3,620)	(2,683)

Right of use assets

As per 31 December 2025 and 31 December 2024, Cboe Clear Europe identified two leases which are subject to IFRS 16. This refers to the office premises in the Symphony building located in Amsterdam and a data center located in the Netherlands.

Disposals for year ended 31 December 2024, consist out of a data center lease located in the Netherlands.

The depreciation periods of the right-of-use assets correspond to the lease periods relevant to each asset.

Leases as a lessee

The Company leases its office premises and data center. All of the Company's leases contain fixed payment terms.

The current office lease in the Symphony building in Amsterdam was negotiated for a 10-year term, starting in February 2022, with five consecutive years renewal periods. The Company has recognized a future commitment to the office lease up to the 8.5-year break clause date. The Company reassesses whether it is reasonably certain to exercise the option if there is a significant event or change in circumstances within its control. The incremental borrowing rate applied is 0.7%.

The Company leases space in a data center area. The data center space lease agreement is for an initial term of 60 months, starting 1 January 2023. The incremental borrowing rate applied is 1.12%.

Information about leases for which the Company is a lessee is presented below:

Amounts recognized as Right-of-Use Asset

	Office	Data Centers	Total 2025
Balance at 1 January 2025	4,927	163	5,090
Depreciation charge for the year	(883)	(54)	(937)
Effect of lease additions / modification	-	-	-
Balance at 31 December 2025	4,044	109	4,153
	Office	Data Centers	Total 2024
Balance at 1 January 2024	5,810	262	6,072
Depreciation charge for the year	(883)	(99)	(982)
Effect of lease additions/ modification	-	-	-
Balance at 31 December 2024	4,927	163	5,090

Amounts recognized as Lease Liability

	Office	Data Centers	Total 2025
Lease liability – current	(1,131)	(58)	(1,189)
Lease liability – non-current	(3,649)	(60)	(3,709)
Balance at 31 December 2025	(4,780)	(118)	(4,898)
	Office	Data Centers	Total 2024
Lease liability – current	(1,131)	(56)	(1,187)
Lease liability – non-current	(4,774)	(118)	(4,892)
Balance at 31 December 2024	(5,905)	(174)	(6,079)

Lease liability maturity analysis – contractual undiscounted cash flow

Maturity of lease liabilities				
	Within 12 Months	More than 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	1,189	3,709	-	4,898

Amounts recognized in profit or loss

	2025	2024
Depreciation of right-of-use assets	(937)	(982)
- Office	(883)	(883)
- Data Centers	(54)	(99)
Interest expense related to lease liabilities	(41)	(49)
Expenses relating to short term leases	-	-
Expenses relating to low value assets	-	-
Charge to profit before taxation	(978)	(1,031)

The above-mentioned lease liability amounting to EUR 4.9 million, is calculated using the following assumptions:

Office premises Amsterdam (Symphony building):

Lease term: 102 Months
 Interest rate: 0.7% (the Company's own IBR for office space)
 Lease liability as of end of this reporting period: EUR 4.8 million

The interest rate applicable at the date of initial application is 0.78%. There has not been a change to this rate, therefore the liability has not been restated to date.

Data center space:

Lease term: 60 Months
 Interest rate: 1.12% (the Company's own IBR for data center space)
 Lease liability as of end of this reporting period: EUR 0.1 million

The interest rate applicable at the date of initial application is 1.12%. There has not been a change to this rate, therefore the liability has not been restated to date.

	2025	2024
5. Intangible assets	11,990	15,140

The intangible assets consist of internally developed assets (software).

Internally developed intangible assets consist primarily of software developed for clearing activities under the CCP license. Internally developed software includes also a specialized risk management license and customization services. The license required customization in order to meet the European Market Infrastructure Regulation (“EMIR”) requirements and to reflect the characteristics and the features of the CCE’s risk model. Certain elements of this software, that were used for the derivatives clearing service that has been discontinued by the end of February 2026, were impaired as at 31 December 2025. Internally developed software is amortized on a straight-line basis over its estimated useful life, which ranges from three to six years.

In March 2025, the first securities financing transaction (SFT) was successfully cleared, marking the operational launch of the SFT clearing service. Following this milestone, Cboe Clear Europe continued to enhance and expand the underlying technology platform supporting the service. As a result, during 2025 Cboe Clear Europe completed and placed into service additional SFT clearing service related internally developed software amounting to EUR 1.6 million. This cost mainly relates to enhancements and additional functionalities supporting the platform and include directly attributable expenditure necessary to create, produce and prepare the asset for its intended use, including designing, software development, constructing, pre-production of systems and processes and all related testing activities, incurred through both external and internal resources.

At year-end 2025, internally generated intangible assets placed into service amounted to EUR 10.8 million and software under development (not yet in use) amounted to EUR 1.2 million, representing the development phase of some of the Company’s technology enhancement initiatives mostly related to the cash equities clearing business.

Impairment

Considering the cessation of derivatives clearing service by end of February 2026, significant changes with adverse effect on the Company were identified, which constituted an asset-specific impairment trigger as at 31 December 2025. As a result, the management of Cboe Clear Europe assessed that the recoverable amount of all internally developed software and software under development (not yet in use) related to derivatives clearing operations is nil as at 31 December 2025, as neither value in use nor fair value less costs of disposal can be supported. These assets were assessed separately as they no longer generate independent cash inflows following the decision to discontinue the derivatives clearing service. The amount impaired is EUR 4.3 million, as disclosed in Note 21 of these financial statements.

Since part of the intangible assets are under development at year-end and because all of them are part of the same cash generating (CGU) unit, management needed to perform an impairment test at CGU level. Intangible assets subject to an asset-specific impairment assessment in connection with the decision to discontinue the derivatives clearing service were excluded from the CGU cashflow projections. Following the impairment test management concluded that the value in use is well in excess of the carrying value of the intangible assets of the one CGU.

	Intangible assets under development	Intangible assets	2025 Total
Cost at 1 January 2025	-	20,528	20,528
Accumulated amortisation 1 January 2025	-	(5,388)	(5,388)
NBV at 1 January 2025	-	15,140	15,140
Additions	5,094	-	5,094
Transfer	(1,630)	1,630	-
Disposals – Cost	(2,257)	(6,010)	(8,267)
Disposals – Accumulated amortisation	-	3,926	3,926
Amortisation	-	(3,903)	(3,903)
NBV at 31 December 2025	1,207	10,783	11,990
Cost 31 December 2025	1,207	16,148	17,355
Accumulated amortisation 31 December 2025	-	(5,365)	(5,365)

	Intangible assets under development	Intangible assets	2024 Total
Cost at 1 January 2024	1,311	9,998	11,309
Accumulated amortisation 1 January 2024	-	(3,214)	(3,214)
NBV at 1 January 2024	1,311	6,784	8,095
Additions	9,214	5	9,219
Transfer	(10,525)	10,525	-
Disposals – Cost	-	-	-
Disposals – Accumulated amortisation	-	-	-
Amortisation	-	(2,174)	(2,174)
NBV at 31 December 2024	-	15,140	15,140
Cost 31 December 2024	-	20,528	20,528
Accumulated amortisation 31 December 2024	-	(5,388)	(5,388)

	2025	2024
6. Tax receivables	115	164
Deferred tax asset	7,491	5,945

The table below shows the components of Tax receivables and Deferred tax asset at 31 December:

Corporation tax receivable	115	152
VAT receivable	-	12
Deferred tax asset	7,491	5,945
Closing balance as at 31 December	7,606	6,109

Deferred tax assets arise as a result of the difference between the carrying amounts of assets for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized only when and to the extent that it is probable that future taxable profits will be available, which allow that the deferred tax asset is recovered.

Movements in deferred tax balances

The deferred tax asset in the statement of financial position originates from the following items at year-end:

	2025	2024
Tax losses carried forward	7,078	5,446
Leases	192	273
Tangible fixed assets	175	93
Intangible assets	46	133
Closing balance as at 31 December	7,491	5,945

Tax losses carried forward

During 2025, Cboe Clear Europe incurred an estimated loss before tax of EUR 6.6 million, increasing the cumulative tax losses to EUR 27.4 million. The management has determined that these cumulative tax losses are recoverable and do not expire under Article 20 of the Dutch Corporate Income Tax Act 1969.

In assessing the recoverability of deferred tax assets arising from tax losses carried forward, the management evaluated the financial projections and the generation of taxable profits in the foreseeable future. This assessment considered the forecast horizon generating taxable profits, the nature of the operations and the reliability of the projections. Based on the current business outlook, performance and strategic initiatives, the management considers it is probable that sufficient taxable profits will be available in the applicable carry forward period, to utilize the accumulated tax losses.

The amount recognized is measured using the tax rates as at 31 December 2025 and reflects only the portion of future taxable income deemed probable based on objective evidence.

Future differences arising from actual assessment of financial projections and results (currently estimated) could alter the recognized deferred tax assets and as a result, changes to the recognized deferred tax assets may occur in future periods. Management continuously monitors these estimates and will adjust as necessary, to ensure that deferred tax assets are accurately reflected in the financial statements.

	2025	2024
7. Other assets	14,453	13,063

The table below shows the components of other assets at 31 December:

Fees receivable from clients	793	236
Prepayments and accruals	13,660	12,827
Closing balance as at 31 December	14,453	13,063

Prepayments and accruals consists of payments made in advance to providers of services and goods (according to commercial agreements in place) including accrued interest income (EUR 1.5 million in 2025 compared to EUR 3.2 million in 2024) and fees receivables from clients accruals for the month of December 2025, as the invoicing process takes place after the end of the month (EUR 6.1 million and respectively EUR 4.1 million in 2024).

Included within prepayments is EUR 1.2 million relating to costs to fulfil a contract, associated with the SFT clearing service.

By end of 2025, the Company impaired prepaid expenses amounting to EUR 0.5 million (we refer to Note 21 of these financial statements). The impaired amount consists out of payments made in advance to providers of services and covering annual 2026 maintenance and license fees for internally developed software used for derivatives clearing service.

Breakdown of other assets:

Other assets (accruals) related parties	809	118
Other assets third parties	13,644	12,945
Closing balance as at 31 December	14,453	13,063

The other assets related party balance (Cboe Europe B.V. and Cboe Netherlands Services Company B.V.) is not interest-bearing.

LIABILITIES

	2025	2024
8. Due to banks	1,170,941	674,972

This item includes, among others, balances of those clearing members which are banks in the default fund (EUR 199.1 million in 2025 and EUR 132.5 million in 2024), collateral deposits (EUR 647.6 million in 2025 and EUR 311.5 million in 2024) and interoperability funds (EUR 324.2 million in 2025 and EUR 230.9 million in 2024).

There are no deposits due to related parties.

	2025	2024
9. Due to customers	590,215	459,764

This item comprises balances of non-bank clearing members (customers) in the default fund (EUR 40.7 million in 2025 and EUR 37.4 million in 2024), collateral deposits (EUR 112.2 million in 2025 and EUR 48.5 million in 2024), overnight securities payables (EUR 385 million in 2025 and EUR 327.7 million in 2024) and interoperability fund (EUR 52.3 million in 2025 and EUR 46.1 million in 2024).

The demand deposits are all due to third party customers.

	2025	2024
10. Tax payable	355	-

Cboe Clear Europe settles its tax obligations directly with the tax authorities in the relevant jurisdictions (the Netherlands and the UK).

As at 31 December the breakdown of tax payables is as follows:

Corporate tax payable	-	-
VAT payable	355	-
Closing balance as at 31 December	355	-

	2025	2024
11. Other liabilities	11,966	15,668

As at 31 December the breakdown of other liabilities is as follows:

Accrued interest charges	2,692	3,535
Payables	793	874
Accruals	3,349	4,030
Employment related payables	4,701	4,081
Other	431	3,148
Closing balance as at 31 December	11,966	15,668

The accruals item consists of cost reservations for services performed by third party suppliers to Cboe Clear Europe for which invoices are not yet received. Most of these accruals relate to costs incurred in December 2025, relevant to both core business and administrative activities of Cboe Clear Europe.

The business operations liabilities constantly change in accordance with the fluctuations of settlement value per day. These fluctuations can result in relatively large differences in the statement of financial position at year-end.

The breakdown of other liabilities is as follows:

Other liabilities related parties	420	3,137
Other liabilities third parties	11,546	12,531
Closing balance as at 31 December	11,966	15,668

	2025	2024
12. Shareholders' equity	137,176	119,521

At year-end 2025, Cboe Clear Europe has 7,500 ordinary shares in issue. The authorised share capital amounts to EUR 15.0 million distributed over 15,000 ordinary shares, each having a nominal value of EUR 1,000.

Share capital	7,500	7,500
Share premium	114,392	92,392
Retained earnings	(7,983)	787
Other reserves EMIR	16,956	14,434
Legal reserve for internally developed software	11,983	15,053
Result of the year	(5,672)	(10,645)
Shareholders' equity	137,176	119,521

As at year-end 2025, the capital required by EMIR is EUR 59.3 million.

Other reserves EMIR consist of dedicated own resources, as are required by Regulation (EU) no. 648/2012 and Regulation (EU) no.153/2013. Legal reserve for internally developed software consists of reserves as required by article 2:373 paragraph 4 of Book 2 of the Dutch Civil Code.

The main movement in equity was additional paid share premium. In 2025 there were two additions to the share premium amounting to EUR 22 million. The reason for additional capital was optimisation of capital requirements.

	2025	2024
13. Collateral receivable	1,318,657	1,044,271

The details of collateral receivable at 31 December are presented below:

Non-cash contribution to default fund (bonds)	59,653	76,732
Non-cash deposits to interoperability fund (bonds)	236,119	216,252
Non-cash collateral deposits (bonds)	511,489	662,016
Collateral received (bonds)	511,396	89,271
Total collateral receivable	1,318,657	1,044,271

These amounts are not reflected in the statement of financial position, as Cboe Clear Europe does not take economic ownership of these balances.

Cboe Clear Europe's collateral receivable consists of out of bonds received from clearing members in the account of Cboe Clear Europe and bonds received under treasury agreements in vigour by end of the year, as follows:

- The non-cash contribution to the default fund is governed by the rules of the Regulation Default Fund³.
- Interoperability fund deposits are comprised of non-cash deposited by clearing members, according to the Regulation Interoperability Fund⁴.
- Collateral deposits are subject to the Regulation Collateral⁵.
- The collateral received is provided by clearing members as default fund contributions, collateral deposits and interoperability fund deposits.

Cboe Clear Europe does not have any economic interest in the non-cash collateral.

The collateral receivable is daily valued using level 1 input, quoted prices for similar instruments (based on fair value hierarchy). For this purpose, Cboe Clear Europe is maintaining a live feed subscription from relevant market data vendors.

As per 31 December 2025, Cboe Clear Europe did not have any collateral receivable received from related parties.

3. Regulation Default Fund is available on our website:

<https://clear.cboe.com/europe/resources/documentation>

4. Regulation Interoperability Fund is available on our website:

<https://clear.cboe.com/europe/resources/documentation>

5. Regulation Collateral is available on our website:

<https://clear.cboe.com/europe/resources/documentation>

	2025	2024
14. Collateral payable	376,221	243,072

Collateral payable represents collateral pledged by Cboe Clear Europe on 31 December 2025 to the other interoperable CCPs, to cover margin calls Cboe Clear Europe received from other interoperable CCPs under reciprocal collateral arrangements in place with Clearstream Banking S.A.

This allows the co-operating CCPs to provide collateral to each other to meet the interoperable CCPs' margin obligations. For Cboe Clear Europe, the assets used to provide collateral are deposited by the clearing members in the interoperability fund designated account.

Notes to the statement of profit or loss for 2025

(x EUR 1,000)

	2025	2024
15. Net interest income	13,483	12,475
Interest expense	(36,399)	(48,978)
Interest income	49,882	61,453
Net interest income	13,483	12,475

Interest income (on assets) and interest expense (on liabilities) refer to the net interest income attributable to positive interest rates. Interest expense comprises also interest amounts paid by Cboe Clear Europe for use of credit lines, directly related to Cboe Clear Europe's settlement needs in different markets.

	2025	2024
16. Net fees and commissions	41,360	30,091

The Commissions and fees item can be split as follows:

Commission and fee income	60,344	45,988
Commission and fee expense	(18,984)	(15,897)
Net commissions and fees	41,360	30,091

Net fees and commissions can be split as follows:

Net commissions and fees cash equities	38,617	30,086
Net commissions and fees securities financing transactions	2,728	-
Net commission and fees - other *	15	5
Net commissions and fees	41,360	30,091

* Net commission and fees - other mainly comprises out of net revenue from derivatives clearing services.

There are no commissions and fees with related parties at the end of 2025 and 2024.

	2025	2024
17. Syndicated loan fees	7,540	7,005

As of 1 July 2020, Cboe Clear Europe secured a syndicated multicurrency credit facility, negotiable and renewable each twelve months. The credit facility was renewed on 27 June 2025 for the amount of EUR 1.2 billion. The fees incurred for the credit facility totalled EUR 7.5 million at the end of the reporting period. As at 31 December 2025, EUR 1.2 billion of borrowing capacity was available for the purposes permitted and no borrowings were outstanding under the credit facility.

No draws were made during the year ended 31 December 2025.

	2025	2024
18. Other revenue	249	134

Other revenue consists mainly of foreign exchange differences on monetary items and the result coming from operational activity.

	2025	2024
19. Personnel expenses	23,521	20,853

Details are presented below:

Salaries and wages	13,410	12,204
Social security charges	2,082	1,803
Contributions to defined contribution pension plans	1,308	1,303
Bonus expenses	4,420	3,609
Other	2,301	1,934
Total staff expenses	23,521	20,853

Key management personnel in 2025 consisted out of the members of the Management Board, as follows: Vikesh Patel, Arnoud Siegmann, Edward Hughes and Owen Thorpe. The total remuneration of key management personnel in 2025 and 2024 were EUR 2.34 million and EUR 1.98 million, respectively, as follows:

- EUR 1.82 million were the salary and bonus components (EUR 1.52 million in 2024).
- EUR 467 thousand represented the restricted stock cost in 2025 (EUR 407 thousand in 2024).
- The defined contribution pension plans amounted to EUR 52 thousand (2024: EUR 47 thousand).

The average number of full-time equivalent employees in 2025 was 118 (2024:116).

In 2025 and 2024, the remuneration of the two independent members of the Supervisory Board was EUR 110 thousand and 101.5 thousand, respectively.

Defined contribution pension plan

As at 31 December 2025, all Cboe Clear Europe employees benefited from defined contribution pension plans. The amount paid to defined contribution pension plans of employees in Amsterdam and London amounted to EUR 1.3 million in the statement of profit or loss which is comparable with the amount for 2024 (EUR 1.3 million).

Share-based payment transactions

The Company operates a restricted stock program allowing employees to acquire shares of Cboe Global Markets, Inc. The Company accounts for these share-based payments as equity-settled.

The restricted stock program entitles the holder to one share of common stock per Restricted Stock Unit (RSU) upon vesting, typically vest over a three-year period, and vesting accelerates upon the occurrence of a change in control or a termination of employment following a change in control or in the event of a participant's earlier death or disability. Vesting will also accelerate upon a qualified retirement. Qualified retirement eligibility occurs once achieving 55 years of age and 10 years of service for grants awarded in and after 2017. Unvested RSUs will be forfeited if the officer or employee leaves the Company prior to the applicable vesting date, except in limited circumstances. The RSUs have no voting rights but entitle the holder to receive dividend equivalents.

The cost of equity-settled transactions is recognised over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The income statement expense for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Stock-based compensation is based on the fair value of the award on the date of grant, which is recognized over the related service period, net of actual forfeitures. The service period is the period over which the related service is performed, which is generally the same as the vesting period. Vesting may be accelerated for certain officers and employees as a result of attaining certain age and service-based requirements in the Company's long-term incentive plan and award agreements.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or event-driven condition, which are treated as vesting irrespective of whether or not the market or event-driven condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where event-driven conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The Company utilises an equity award program for offering long-term incentives to its employees. The equity incentives have been granted in the form of restricted stock. Since the acquisition of the Company by the parent company on 1 July 2020, awards are issued under the Second Amended and Restated CBOE Holdings, Inc. Long-Term Incentive Plan (LTI Plan).

Additionally, associates can choose to participate in the Employee Stock Purchase Plan (ESPP). The plan allows associates to purchase Company stock at a discount. During 2025, 3,115 shares were issued under this plan.

Restricted Stock

During 2025, 6,599 shares of restricted stock in the Parent were awarded to staff members under the LTI Plan, with a weighted average fair value of USD 210.34 per share at grant date and a vesting period of three years. The restricted shares were valued by the directors of the Company with reference to the stock price fair value on the grant date.

Summary restricted stock activity is presented below:

	2025		2024	
	Number of shares	Weighted Average Grant Date Fair Value (US \$)	Number of shares	Weighted Average Grant Date Fair Value (US \$)
Outstanding at 1 January	15,905	150.21	14,661	123.89
Granted	6,599	210.34	6,066	186.62
Transferred Out (1)	(363)	182.08	-	-
Vested	(7,817)	141.14	(4,822)	115.98
Forfeited	-	-	-	-
Transferred in	-	-	-	-
Outstanding at 31 December	14,324	182.05	15,905	150.21

(1) Represents restricted stock of the Parent granted to employees who transferred from the Company to other subsidiaries in 2025.

The restricted stock cost recognised in the profit and loss for the year was EUR 1.2 million.

	2025	2024
20. Other expenses	19,981	22,542

Details of other operating and administrative expenses are presented below:

Technology and system costs	9,966	9,245
External staff	6,210	5,966
Audit, legal and compliance expenses	1,662	4,664
Consultancy	451	312
Travel and representation expenses	439	576
Rental expenses	506	404
Interest on lease liability	41	49
Other	706	1,326
Total other operating and administrative expenses	19,981	22,542

The breakdown of other operating and administrative expenses is as follows:

Other expenses related parties	1,055	841
Other expenses third parties	18,926	21,701
Total other operating and administrative expenses	19,981	22,542

During the year, the Company carried out transactions with related parties in the ordinary course of business. Related parties included Cboe Global Markets, Inc., Cboe Worldwide Holdings Limited, Cboe Europe Limited, and Cboe Europe B.V. All related-party transactions were conducted on an arm's length basis.

External auditor's fee

The remuneration to the external auditor amounts to EUR 551 thousand excluding VAT for the audit of the financial statements and the specified audit procedures performed for the benefit of the group auditor of Cboe Global Markets, Inc., related to the financial year 2025 (2024: EUR 532 thousand excluding VAT).

	2025	2024
21. Impairment of assets	4,787	-

As of 31 December 2025, Cboe Clear Europe recognised a total impairment of EUR 4.8 million in relation to closing derivatives clearing service. This impairment comprised EUR 2.1 million related to internally developed intangible assets and EUR 2.2 million related to software under development not yet in use by the end of the year, totalling EUR 4.3 million (we refer to Note 5) – as well as EUR 0.5 million relating to associated prepayments classified under other assets (we refer to Note 7). The impairment reflects management's assessment that these assets are no longer expected to generate future economic benefits following the strategic wind-down of the derivatives clearing service.

	2025	2024
22. Depreciation and amortisation	7,082	5,293

Details of depreciation and amortisation expense are presented below:

Depreciation expense	2,242	2,137
Depreciation right-of-use assets (IFRS 16)	937	982
Amortisation expense	3,903	2,174
Total depreciation and amortisation	7,082	5,293

	2025	2024
23. Income tax	(2,147)	(2,348)

Amounts recognised in profit or loss are presented below:

Current tax (benefit) / expense	(733)	303
Deferred tax (benefit) / expense	(1,414)	(2,651)
Total income tax (benefit) / expenses	(2,147)	(2,348)

The details of the corporate income tax are presented below:

Loss before tax	(7,819)	(12,993)
Tax	25.8%	25.8%
Tax (benefit) / expense for the current period ("-" is profit in this note):	(2,017)	(3,352)
Permanent adjustments	250	701
Group tax relief	(608)	-
Adjustment recognised in the period for current tax of prior periods	228	303
Total income tax (benefit) / expenses	(2,147)	(2,348)
Income tax relating to other comprehensive income	-	-
Total income tax	(2,147)	(2,348)

The effective tax rate was 27.5% in 2025, respectively 18.1% in 2024. During 2025, the corporate income tax was 25.8% in the Netherlands.

The Company has surrendered the tax losses incurred in prior year by Cboe Clear Europe N.V. UK Branch to other UK based Cboe group entities, in accordance with the Cboe group Corporate Income Tax Relief Policy and within the limits permitted by HMRC.

Proposal for profit appropriation

The Management Board proposes that the net result for 2025 totalling EUR 5.7 million loss to be absorbed into retained earnings.

Post-balance sheet date events

Cboe Clear Europe N.V. received a capital contribution from its sole shareholder of EUR 8 million on 18 February 2026.

In January 2026, Cboe announced the decision to close the Cboe Europe Derivatives (CEDX). The decision to close CEDX reflects Cboe's strategic realignment and disciplined strategy to steward resources towards opportunities that deliver the highest potential return across our organization. As a result, an impairment charge has been taken in 2025 for the amount of EUR 4.8 million as disclosed under Note 21 of these financial statements. Management expects to incur an insignificant amount of further costs in connection with the decommissioning of the derivatives clearing service in 2026. These costs primarily relate to technology support services (including software licences and maintenance) and professional expenses associated with termination and transition of systems that did not qualify for recognition as an expense in 2025.

Mr. Natan Tiefenbrun retired as chair of the Supervisory Board and as Supervisory Board member effective as of 11 February 2026. As of 7 April 2026, Mr Karl Spielmann joined the Supervisory Board and Mr Tim Lipscomb was appointed Chair of the Supervisory Board.

Legal procedures

Cboe Clear Europe is not involved in court procedures.

Amsterdam, 23 April 2026.

Management Board:

Vikesh Patel

Arnoud Siegmann

Edward Hughes

Owen Thorpe

Supervisory Board:

Tim Lipscomb

Stephanie Renner

Lex Hoogduin

Clotilde Bouchet

Karl Spielmann

Other information

Independent auditor's report

To: the General Meeting and the Supervisory Board of Cboe Clear Europe N.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of Cboe Clear Europe N.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cboe Clear Europe N.V. as at 31 December 2025 and of its result and its cash flows for the year ended on 31 December 2025 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the statement of financial position as at 31 December 2025;
2. the following statements for the year ended on 31 December 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Cboe Clear Europe N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Fraud and non-compliance' of the management board report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit we have gained insights into the Company and its business environment, and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures

to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit and Legal & Compliance and have evaluated correspondence with supervisory authorities and regulators. We have also incorporated elements of unpredictability in our audit, such as specific high-risk criteria we applied in our journal entry testing, the application of random sampling techniques in our substantive testing and the involvement of tax specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the requirements by or pursuant to the European Market Infrastructure Regulation (EMIR) and Markets in Financial Institutions Regulation (MiFIR).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management, including retrospective review with respect to management's judgments and assumptions regarding the valuation of intangibles that were included in the financial statements of the previous financial year. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue related to the clearing and settlement activities (fee income). This risk inherently includes the fraud risk that management deliberately overstates or understates revenue, throughout the period, as management may feel pressure to achieve planned results for the current or next year.

Responses:

- We obtained an understanding of the revenue recognition process and identified controls relevant for the revenue recognition process.
- We have performed procedures on the adequacy and consistency of the accounting policies applied for revenue recognition and volume rebates throughout the period.
- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls related to the revenue process.
- We involved IT-auditors in the audit procedures to gain an understanding of the relevant IT-systems and, if applicable, relevant revenue configurations and interface controls and related general IT controls.
- On a sample basis, we obtained and inspected, where relevant, invoices, contractual agreements and related bank receipts to evaluate the existence and accuracy of the amount of revenues recorded.
- On a sample basis, we recalculated the clearing and settlement fees, based on the relevant data elements and approved price agreements.
- As the fraud risk identified specifically relates to the application of rebates based on trading volumes (tiered discounts) throughout the period, which is a manual process, we performed specific testing over those rebates. Our testing included both testing the related internal controls and recalculation of rebates on a sample basis.
- We inquired management and inspected incident reports to identify any incidents related to the fee calculations, including rebates.

We communicated our risk assessment, audit responses and results to Management Board and the Audit, Enterprise Risk and Compliance Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired about the underlying key assumptions and principles.
- we considered whether the operating loss made during the year 2025 indicate a going concern risk. In that context we also considered the ultimate parent company' ability and willingness to provide capital support, if needed.
- we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- we inspected regulatory correspondence to obtain an understanding of the Company's capital and liquidity position that underpins management's assessment of the going concern assumption for financial reporting.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements 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 findings in internal control that we identify during our audit.

Amstelveen, 23 April 2026

KPMG Accountants N.V.

M. Verleun RA

Rules on profit appropriation

Extract from the Company's Articles of Association:

“24.1 - The authority to decide over the allocation of profits determined by the adoption of the annual accounts and to make distributions is vested in the General Meeting, with due observance of the limitations prescribed by law.

24.2 – Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity and, if it concerns an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company must deposit the statement of assets and liabilities at the office of the Commercial Register within eight days after the day on which the resolution to make the distribution is published.

24.3 – The authority of the General Meeting to make distributions applies to both distributions at the expense of non-appropriated and distributions at the expense of any reserves, and both distributions on the occasion of the adoption of the annual accounts and interim distributions.”

Contact us for more information

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