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Pillar III Disclosure Report of Clearstream Holding AG including CSDR public disclosures for Clearstream Europe AG

Disclosures as at 31 December 2025

November 2026

Pillar III Disclosure Report of Clearstream Holding AG including CSDR public disclosures for Clearstream Europe AG -
Pillar III Disclosure Report of Clearstream Holding AG (CHAG), according to Part 8 of Regulation (EU) No 575/2013 (CRR II) as amended by Regulation (EU) 2019/876 and Regulation (EU) 2021/637 in conjunction with Section 26a German Banking Act (Kreditwesengesetz, KWG), including public disclosures according to Articles 28 and 40 of Delegated Regulation (EU) 2017/390 supplementing Regulation (EU) No 909/2014 Central Securities Depositories Regulation (CSDR).

November 2026

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Table of Contents

1. Basis of Pillar 3 disclosure report 4

1.1 Regulatory framework 4

1.2 Scope of application 4

1.3 Differences in the basis of consolidation for accounting and regulatory purposes 5

2. Key Metrics 12

3. Corporate governance arrangements 15

3.1 Executive Board 15

3.2 Supervisory Board 16

3.3 Policy on diversity with regard to selection of members of the management body 17

4. Risk Management 18

4.1 Risk framework 18

4.2 Operational risk 21

4.3 Credit Risk 23

4.4 Market risk 32

4.5 Liquidity risk 32

4.6 Declaration of Adequacy of Risk Management Arrangements 32

4.7 Concise Risk statement 33

4.8 CSDR public disclosure for Clearstream Europe AG 33

5. Own Funds 38

5.1 Composition of regulatory own funds of CHAG Group 38

5.2 Composition of regulatory own funds of CEU 45

5.3 Composition of regulatory own funds of CBL 52

5.4 Reconciliation of equity reported on the balance sheet with regulatory own funds of CEU 59

5.5 Reconciliation of equity reported on the balance sheet with regulatory own funds of CBL 61

5.6 Overview of the risk-weighted exposure amounts (RWEAs) 63

6. Remuneration policy 64

6.1 Disclosure requirements 64

6.2 Remuneration governance 69

6.3 Risk Taker Identification 70

6.4 Design of the remuneration system 70

7. Environmental, Social and Governance (ESG) Risks 73

8. Shadow Banking Exposures 82

9. Formal Attestation from the Executive Board 82

10. List of Tables 83

1. Basis of Pillar 3 disclosure report

1.1 Regulatory framework

The Basel Committee on Banking Supervision (BCBS) establishes the global regulatory framework on capital adequacy and liquidity, known as Basel III. This framework was transposed into European law through Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive, CRD) and the amended version of Regulation (EU) No. 575/2013 (Capital Requirements Regulation, CRR). This also includes the disclosure requirement on exposures to crypto-assets and related activities under Article 451b, effective from 30 June 2024. No disclosure is made as none of the reported companies are licensed as a crypto-asset service provider (CASP) in the reporting period. Clearstream Banking S.A. was licensed as CASP by the CSSF on 7 April 2025.

The objective of this report is to fulfil the qualitative and quantitative disclosures requirements set out in Part 8 of the CRR for Clearstream Holding AG, Frankfurt am Main (CHAG, company) as at 31 December 2025. Regulation (EU) 2021/637 and Regulation (EU) 2024/3172 further specify these disclosure requirements by defining detailed formats, templates, and tables to be used. Although all subsidiaries of the Clearstream Holding AG Group (CHAG Group) are consolidated within the annual report of its ultimate parent Deutsche Börse AG, Frankfurt am Main (DBAG), CHAG is exempt from preparing consolidated financial statements according to Section 291 of the German Commercial Code (HGB). As a result, consolidated financial figures are prepared solely for regulatory purposes. To enhance transparency and completeness, this report includes non-mandatory disclosures for CHAG`s material subsidiaries. Clearstream Europe AG, Frankfurt am Main (CEU) and Clearstream Banking S.A., Luxembourg, Luxembourg (CBL). These include:

- Disclosures according to Article 436 sentence 1 letter c and d CRR, highlighting differences between accounting and regulatory consolidation scopes for CEU and CBL, using templates EU LI1 and EU LI2.
- Disclosure according to Article 437 sentence 1 letter a, d, e, and f CRR, detailing the composition of regulatory own funds and reconciliation with balance sheet equity for CEU, using templates EU CC1 and EU CC2.

In accordance with Article 438 sentence 1 letter c CRR, there was no explicit request from the relevant competent authorities to disclose the result of the institution's internal capital adequacy assessment process (ICAAP) in the Pillar 3 report, hence this part is omitted.

1.2 Scope of application

CHAG is classified as a financial holding company according to Article 4 number 1 point 20 CRR and acts as a holding company for all companies listed below. The sole shareholder of CHAG is DBAG. The Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) has designated CHAG as a superordinated company according to Section 10a (1) sentence 2 of the German Banking Act (Kreditwesengesetz, KWG). CHAG fulfils its regulatory disclosure requirement through the publication of this Pillar 3 disclosure report, which is made available in accordance with Article 434 CRR on its website https://www.clearstream.com/clearstream-en/about-clearstream/regulation-1-/pillar-iii-disclosure-report.

All quantitative information presented in this report relates to the entities consolidated for regulatory purposes under Section 10a KWG as at 31 December 2025 which are the following:

- Clearstream Holding AG, Frankfurt am Main (CHAG)
- Clearstream Europe AG, Frankfurt am Main (CEU)
- Clearstream Banking S.A., Luxembourg, Luxembourg (CBL)
- Clearstream Services S.A., Luxembourg, Luxembourg
- Clearstream International S.A., Luxembourg, Luxembourg
- Clearstream London Ltd, London, United Kingdom
- LuxCSD S.A., Luxembourg, Luxembourg at equity

In accordance with CRR article 433 c(2) requirements, other non-listed institutions such as CHAG must disclose the information specified in Article 435 (1) (a), (e) and (f) CRR (Risk Management objectives and policies), Article 435 (2) (a), (b) and (c) CRR (Governance arrangements), Article 437 (a) CRR (Own Funds), Article 438 ((c), (d), and (da) CRR (Total risk exposure amounts and ICAAP), Article 442 (c) and (d) CRR (Non-Performing Loans (NPL)), Article 447 CRR (Key Metrics), Article 449a CRR (ESG Risks), Article 449b CRR (Shadow Banking Exposures) and Article 450 (1) (a) to (d), (h) to (k) CRR (Remuneration Policies and Practices).

To meet the requirements of Section 26a (1) sentence 2 KWG, which implements Article 89 CRD IV into German law, CHAG includes its Country-by-Country Reporting as an annex to its financial statements. These are published on the Germany company register website (Unternehmensregister).

Information on Return on Assets (RoA) is disclosed as follows:

- For CEU, in the management report of the financial statements according to Section 26a (1) sentence 4 KWG (implementing Article 90 CRD IV into German law), available on the Unternehmensregister website in Germany.
- For CBL, in the notes to its financial statements according to Article 38-4 of the Luxembourg Banking Act, published in the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg.

Both sets of financial statements are also accessible via the CHAG Group website: https://www.clearstream.com/clearstream-en/about-clearstream/reports-and-ratings/annual-reports.

Unless otherwise stated, all quantitative disclosures in this report are rounded to the nearest thousand euros. Where a line item amounts to less than one thousand euros after rounding, a value of 0 is disclosed.

1.3 Differences in the basis of consolidation for accounting and regulatory purposes

Table EU LI1 – Differences between accounting and regulatory scope of consolidation and mapping of financial statement categories with regulatory risk categories

(Article 436 sentence 1 letter c CRR)

Table EU LI2 – Main sources of differences between regulatory exposure amounts and carrying value in financial statements

(Article 436 sentence 1 letter d CRR)

As CHAG is exempt from preparing consolidated financial statements, a reconciliation between the annual financial statements and the regulatory reports is provided for its two material subsidiaries, CEU and CBL.

Table 1: EU LI1 - Differences between accounting and regulatory scope of consolidation and mapping of financial statement categories with regulatory risk categories of CEU as at 31 December 2025

(Article 436 sentence 1 letter c CRR)

in €`000		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements								
1	Cash at central banks	2,326	1,486,822	1,486,822	-	-	1,486,822	-
2	Receivables from banks	2,394,631	909,714	725,179	184,535	-	909,714	-
2a	Due daily	2,344,134	630,951	630,951	-	-	630,951	-
2b	Other receivables	50,497	278,762	94,228	184,535	-	278,762	-
3	Receivables from non-banks	7,592	21,392	21,392	-	-	21,392	-
4	Bonds and other fixed-income securities	370,569	370,569	370,569	-	-	370,569	-
4a	Public-sector issuers	256,917	256,917	256,917	-	-	256,917	-
4b	Other issuers	113,652	113,652	113,652	-	-	113,652	-
5	Intangible assets	3,871	3,871	-	-	-	-	3,871
6	Property, plant and equipment	18	18	18	-	-	18	-
7	Other assets	32,789	19,566	19,566	-	-	19,566	-
8	Prepaid expenses	104	-	104	-	-	104	-
9	Excess of plan assets over post-employment benefit liability	51	-	-	-	-	-	-
	Total assets	**2,811,951**	**2,811,952**	**2,623,650**	**184,535**	**-**	**2,808,185**	**3,871**

in €`000		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by liability classes according to the balance sheet in the published financial statements								
1	Liabilities due to banks	1,216,516	1,165,865	-	-	-	1,165,865	1,165,865
2	Amounts due to customers and other liabilities	76,238	128,033	-	-	-	128,033	128,033
3	Bonds issued	326,144	324,999	-	-	-	324,999	324,999
4	Other liabilities	56,572	56,574	-	176	-	56,574	56,397
5	Provisions	253,283	253,284	-	-	-	253,284	253,284
5a	Provisions for pensions and other obligations	2,773	2,773	-	-	-	2,773	2,773
5b	Provisions for taxation	43,654	-	-	-	-	-	-
5c	Other provisions	206,856	250,510	-	-	-	250,510	250,510
	Total liabilities	**1,928,753**	**1,928,754**	-	**176**	-	**1,928,754**	**1,928,578**

The differences observed in lines 1, 2, 2a, 2b, 3, 7 and 8 of the asset breakdowns are primarily due to different classifications between accounting and regulatory reporting requirements. These differences arise from the application of distinct recognition and measurement principles under the respective scopes. The overall variance between the accounting and regulatory positions is mainly attributable to reclassifications between lines 1-3 and lines 7 and 8 of the assets section. Additionally, no netting is performed at the counterparty level for regulatory purposes, which further contributes to the divergence. On the liability side, the major difference in lines 1 and 2 are also the result of classification discrepancies between the accounting and regulatory views. The differences in total assets and total liabilities stem from a different rounding approach.

Table 2: EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements of CEU as at 31 December 2025

(Article 436 sentence 1 letter d CRR)

in €`000		a	b	c	d	e
		Total	Items subject to			
			Credit risk framework	Securiti-sation framework	CCR framework	Market risk framework
1	Assets carrying value amount under the regulatory scope of consolidation (as per template LI1)	2,808,081	2,623,650	-	184,535	2,808,081
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)	176	-	-	176	1,928,754
3	Total net amount under the regulatory scope of consolidation	2,807,904	2,623,650	-	184,359	879,431
4	Off-balance-sheet amounts	-	-	-	-	-
5	Differences in valuations	-	-	-	-	-
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(193,047)	(10,924	-	(182,123)	-
9	Differences due to credit conversion factors	-	-	-	-	-
10	Differences due to Securitisation with risk transfer	-	-	-	-	-
11	Other differences	1,710	(738)	-	2,344	-
12	**Exposure amounts considered for regulatory purposes**	**2,483,879**	**2,481,113**	**-**	**109,859**	**-**

Line 1 and 2 reflect the carrying values of assets and liabilities under the regulatory scope of consolidation. These figures are transferred from Table 1 to Table 2 without the exposure that are subject to direct deduction or are not subjected to capital requirements (Table 1, column g). Line 3 shows the total net amount for these items under the regulatory scope of consolidation.

Additional differences between regulatory exposure amounts and accounting carrying values arise from divergent netting rules. While accounting standards may permit netting of certain positions, regulatory reporting generally requires gross exposures to be reported. Differences due to the application of credit risk mitigation (CRMs) techniques are captured in line 8. This includes the amount of collateral received after applying volatility adjustments for reverse repurchase agreements.

Line 11 includes other reconciliation items, such as regulatory risk adjustments applied to exposures under internal models.

Table 3: EU LI1 - Differences between the accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories of CBL as at 31 December 2025

(Article 436 sentence 1 letter c CRR)

in €`000		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
Breakdown by asset classes according to the balance sheet in the published financial statements								
1	Cash, cash balances at central banks and other demand deposits	9,724,013	5,154,767	5,154,767	-	-	5,154,767	-
2	Financial assets held for trading	7,206	7,409	-	7,409	-	7,409	-
3	Financial assets at fair value through other comprehensive income	17,251	17,251	17,251	-	-	17,251	-
4	Financial assets at fair value through profit and loss	1,320	1,320	1,320	-	-	1,320	-
5	Financial assets at amortised cost	6,912,475	11,465,900	11,465,900	-	-	11,465,900	-
5a	of which Debt securities	1,122,357	1,121,205	1,121,205	-	-	1,121,505	-
5b	of which Loans and Advances	5,790,118	10,344,695	10,344,695	-	-	10,344,695	-
6	Derivatives - hedge accounting	-	-	-	-	-	-	-
7	Investments in subsidiaries, joint ventures and associates	6,498	6,496	6,496	-	-	6,496	-
8	Tangible assets	28,280	28,280	28,280	-	-	28,280	-
9	Intangible assets	0	0	0	-	-	0	-
10	Tax assets	185	192	192	-	-	192	-
11	Other assets	76,792	75,710	75,710	-	-	75,710	-

in €`000		a	b	c	d	e	f	g
		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items				
				Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
11a	of which Other assets	74,947	73,865	73,865	-	-	73,864	-
11b	of which Prepayments and accrued income	1,845	1,845	1,845	-	-	1,845	-
	Total assets	**16,774,019**	**16,757,324**	**16,749,915**	**7,409**	-	**16,757,324**	
Breakdown by liability classes according to the balance sheet in the published financial statements								
1	Financial liabilities held for trading	466	294	-	294	-	294	-
2	Financial liabilities measured at amortised cost	14,865,876	14,537,763	-	-	-	14,537,763	14,537,763
3	Derivatives – hedge accounting	-	-	-	-	-	-	-
4	Provisions	45,285	65,037	-	-	-	65,037	65,037
5	Tax liabilities	103,482	106,553	-	-	-	106,553	106,553
6	Other liabilities	87,832	379,051	-	-	-	379,051	379,051
6a	of which Other liabilities	8,743	379,051	-	-	-	379,051	379,051
6b	of which Accruals and deferred income	79,089	-	-	-	-	-	-
	Total liabilities	**15,102,941**	**15,088,698**	-	**294**	-	**15,088,698**	**15,088,404**

The differences observed in lines 1, 5 and 11 of the assets breakdowns are primarily due to different classifications between accounting and regulatory reporting requirements. The overall difference between the positions are caused by reclassifications and nettings which are only performed on a counterparty level for accounting purposes. On the liability side, the major difference in line 2 and 6 are also the result of classification discrepancies between the accounting and regulatory views.

Table 4: EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements of CBL as at 31 December 2025

(Article 436 sentence 1 letter d CRR)

		a	b	c	d	e
			Items subject to			
in €`000		Total	Credit risk framework	Securiti-sation framework	CCR framework	Market risk framework
1	Assets carrying value amount under the scope of prudential consolidation (as per template LI1)	16,757,324	16,749,915	-	7,409	16,757,324
2	Liabilities carrying value amount under the scope of prudential consolidation (as per template LI1)	294	-	-	294	15,088,698
3	Total net amount under the scope of prudential consolidation	16,757,030	16,749,915	-	7,115	1,668,626
4	Off-balance-sheet amounts	610,102	610,102	-	-	-
5	Differences in valuations	-	-	-	-	-
6	Differences due to different netting rules, other than those already included in row 2	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(10,495,469)	(10,495,469)	-	-	-
9	Differences due to credit conversion factors	-	-	-	-	-
10	Differences due to Securitisation with risk transfer	-	-	-	-	-
11	Other differences	(14,254)	-	-	12,9541	-
12	**Exposure amounts considered for regulatory purposes**	**6,857,409**	**6,864,548**	**-**	**20,069**	**26,134**

Line 1 and 2 represent the carrying amount of assets and liabilities under the regulatory scope of consolidation. These values are transferred from Table 3 to Table 4, excluding exposures that are either subject to direct deduction from own funds or not subjected to capital requirements (Table 3, column g). Line 3 shows the total net amount of these items under the regulatory scope of consolidation.

For off-balance-sheet amounts in Line 4, please note that the off-balance-sheet exposures in column a are recognised before application of the credit conversion factors (CCFs), whereas the CCFs have been applied in columns b to e.

Additional differences between regulatory and accounting amounts arise from divergent netting rules.

Differences due to the application of credit risk mitigation techniques (CRMs) are shown in Line 8, which includes the collateral received for reverse repurchase agreements, adjusted for volatility.

Line 11 captures other reconciliation items, including regulatory risk adjustments applied to exposures under internal models.

2. Key Metrics

Table 5 summarises the most important regulatory key metrics and their input variables, in addition to own funds, risk-weighted exposure amounts (RWEAs), capital ratios, additional requirements in connection with the Supervisory Review and Evaluation Process for Basel Pillar 2 (SREP), capital buffers, leverage ratio, liquidity coverage ratio (LCR), and net stable funding ratio (NSFR).

Table EU KM1 presents the key prudential metrics in accordance with the applicable Pillar 3 disclosure requirements. Capital ratios (CET1 ratio, Tier 1 ratio, Total Capital ratio), own funds, leverage ratio, risk exposure amounts and other prudential indicators are disclosed as point-in-time values as of the respective reporting date. In contrast, the Liquidity Coverage Ratio (LCR) and the related liquidity metrics (total high-quality liquid assets, cash outflows, cash inflows and total adjusted value) are disclosed as averages based on monthly observations over the preceding twelve-month period. Consequently, the LCR and related liquidity metrics disclosed in Table EU KM1 may differ from point-in-time liquidity figures presented elsewhere in this report, which reflect the position as of 31 December 2025.

Table 5: EU KM1 – Key Metrics
(Article 447 sentence 1 letter a to g and Article 438 letter b CRR)

		a	e
in €`000		31/12/2025	31/12/2024
Available own funds (amounts)			
1	Common equity Tier 1 capital (CET1)	1,607,556	1,542,181
2	Tier 1 capital (T1)	1,607,556	1,542,181
3	Total capital	1,607,556	1,542,181
Risk-weighted exposure amounts			
4	Total risk exposure amount	4,460,145	4,280,849
4a	Total risk exposure pre-floor	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	36.04	36.03
5a	Not applicable		
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	36.04	36.03
6	Tier 1 ratio (%)	36.04	36.03
6a	Not applicable		
6b	Tier 1 ratio considering unfloored TREA (%)	36.04	36.03
7	Total capital ratio (%)	36.04	36.03
7a	Not applicable		
7b	Total capital ratio considering unfloored TREA (%)	36.04	36.03
Additional capital requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7d	Additional capital requirements to address risks other than the risk of excessive leverage (%)	1.25	2.50
EU 7e	of which: to be made up of CET1 capital (%)	0.70	2.64
EU 7f	of which: to be made up of Tier 1 capital (%)	0.94	3.53
EU 7g	Total SREP capital requirements (%)	9.25	10.50
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)			

in €`000		a 31/12/2025	e 31/12/2024
8	Capital conservation buffer (%)	2.50	2.50
EU 8a	Capital conservation buffer due to macro-prudential or systemic risk identified at the level of a member state (%)	-	-
9	Institution-specific countercyclical capital buffer (%)	0.68	0.77
EU 9a	Systemic risk buffer (%)	-	-
10	Global systemically important institution buffer (%)	-	-
EU 10a	Other systemically important institution buffer (%)	-	-
11	Combined capital buffer requirement (%)	3.18	3.27
EU 11a	Overall capital requirements (%)	12.43	13.77
12	CET1 capital available after meeting the total SREP capital requirements (%)	26.79	25.53
Leverage ratio			
13	Total exposure measure	5,685,489	6,767,266
14	Leverage ratio (%)	28.27	22.79
Additional capital requirements to address the risk of excessive leverage (as a percentage of total exposure measure)			
EU 14a	Additional capital requirements to address the risk of excessive leverage (%)	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00	3.00
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d	Leverage ratio buffer (%)	-	-
EU 14e	Total leverage ratio (%)	3.00	3.00
Liquidity coverage ratio			
15	Total high-quality liquid assets (HQLA) (weighted value–average)	21,529,306	20,440,796
EU 16a	Cash outflows - total weighted value	15,789,224	14,573,329
EU 16b	Cash inflows - total weighted value	1,765,535	1,516,440
16	Total net cash outflows (adjusted value)	14,023,688	13,056,889
17	Liquidity coverage ratio (%)	153.52	156.55
Net stable funding ratio			
18	Total available stable funding	3,495,939	3,582,800
19	Total required stable funding	403,450	365,047
20	Net stable funding ratio (NSFR) (%)	866.51	981.46

The increase in own funds is primarily driven by the decrease in negative retained earnings being higher than the decrease in other reserves.

The increase, combined with a slight increase of total risk exposure amount due to higher exposures amounts for operational risk, which were partly mitigated by lower exposure amounts for credit risk, counterparty credit risk and market risk, resulted in a stable CET1 ratio.

The decrease of the total exposure measure combined with the increased own funds, led to a significant increase of the leverage ratio of 5.49%.

The decrease of the NSFR is attributable to a decrease in available stable funding from debt securities and a higher demand in required stable funding from operational deposits, partly mitigated by lower demand of required stable funding for derivatives.

3. Corporate governance arrangements

Table EU OVB – Disclosure on governance arrangements

(Article 435 paragraph 2 letters a to c CRR)

CHAG maintains a comprehensive Suitability Assessment Policy and a corresponding side-letter defining specific job descriptions of the members of the Executive Board and Supervisory Board. The objective of this policy is to ensure that the members of the Executive Board and Supervisory Board as well as key function holders of CHAG (as well as of the subsidiaries of CHAG which qualify as credit institutions) are suitable in terms of reputation, experience and governance criteria, as stipulated in the "Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU" (EBA/GL/2021-06/ESMA35-36-2319) and BaFin guidance notes regarding the members of the Executive Board and the Supervisory Board in accordance with KWG as amended.

The suitability assessment is initiated in the following cases:

- When a new appointment or election to the Executive Board or Supervisory Board is proposed,
- When a resignation leads to material changes in the board`s composition and
- On a regular basis, at least once a year.

The policy also enforces compliance with the mandate limitation rules in accordance with Section 25c (2) KWG and Section 25d (3) KWG. As of 31 December 2025, all members of CHAG's Executive and Supervisory Boards were in full compliance with these requirements, including the permissible aggregation of mandates. The following paragraphs provide a detailed overview of the composition of all boards as at 31 December 2025.

3.1 Executive Board

According to CHAG's Articles of Incorporation, the Executive Board may consist of one or several members who are appointed by the Supervisory Board of CHAG for a period of three years. The Executive Board is chaired by the Chief Executive Officer (CEO). Notifications are submitted to the competent authorities both upon the intention to appoint and upon the effective appointment of new members of the Executive Board.

The Executive Board is responsible for the proper business organisation (in accordance with section 25c (3) number 1 in connection with section 25a KWG). The Executive Board is also responsible for the adoption of the Business Distribution Plan, which regulates the allocation of tasks between the board members to enable a more efficient management of the company. Nevertheless, the Executive Board remains responsible for the fulfilment of the duties as defined by law and set out in the Articles of Incorporation (overall responsibility).

The members of the Executive Board must be professionally suitable and reliable for the management of a financial holding company and must be able to devote sufficient time to fulfil their tasks. Further, sufficient theoretical and practical knowledge of the business of a financial holding company is required from all members of the Executive Board. In addition, the members of the Executive Board must have:

- An understanding of banking and financial markets, especially within the regulatory framework
- An understanding of managing a financial holding company
- Proven experience in managerial positions

Executive Board meetings are held monthly, with additional sessions convened as necessary. The chairperson determines the specific modalities of these meetings.

As of 31 December 2025, the members of the Executive Board held the following directorships:

Name	Number of directorships[1]	
	31/12/2025	31/12/2024
Samuel Riley (Chairperson)	2	2
Philip Brown	1	1
Dr Berthold Kracke	1	1
Anne-Pascale Malréchauffé	1	1
Dr Daniel Besse (until 31 December 2025)	1	1

With effect of 31 December 2025 Dr Daniel Besse resigned from the Executive Board.

3.2 Supervisory Board

CHAG has established a Supervisory Board to supervise the Executive Board, in accordance with the mandatory provision of the German Stock Corporation Act (Sections 95 to 116 AktG). Members of the Supervisory Board of CHAG are elected by shareholders, typically during the annual general meeting. Each member serves a five-year period (a term of office ending at the closing of the annual general meeting, which votes on the discharge of the members of the Supervisory Board for the fourth financial year after the commencement of the term of office, not including such financial year in which the term of office has commenced). If a replacement is required, it is handled via an extraordinary general meeting. A notification is provided to the competent authorities in the event of the election of new members of the Supervisory Board of CHAG. One new election occurred in 2025.

According to the Articles of Incorporation of CHAG, the Supervisory Board consists of three members. The members of the Supervisory Board are required to fulfil certain criteria, as laid down in the Suitability Assessment Policy, and to comply with regulatory requirements, as set out in the section above. Furthermore, the Supervisory Board in its entirety must have the necessary skills, capabilities, and experience to supervise and control the Executive Board of CHAG. This requires understanding of the business of a financial holding company. Additionally, at least two members of the Supervisory Board should have a sound knowledge in each of the following areas:

- Accounting, finance, and audit;
- Risk management and compliance;
- Information technology and security;
- Clearing business; and,
- Regulatory requirements.

[1] In accordance with Article 91(4)(a) of Directive 2013/36/EU (CRD), all directorships held within the same group count as a single directorship.

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

Name	Number of directorships[2]	
	31/12/2025	31/12/2024
Dr Stephanie Eckermann (Chairperson)	1	1
Gregor Pottmeyer (until 22 September 2025)	2	2
Dr Jens Schulte (since 23 September 2025)	2	
Dr Christoph Böhm	1	1

With effect of 22 September 2025 Gregor Pottmeyer resigned as a member of the Supervisory Board. Dr Jens Schulte was appointed with effect from 23 September 2025.

3.3 Policy on diversity with regard to selection of members of the management body

CHAG is subject to the group wide diversity policy of DBG. In addition, a specific policy for CEU and CBL is in place to benefit from a balanced gender diversity and to fulfil the requirement of Article 27 (4) of Regulation (EU) No 909/2014 and of Article 435 (2) (c) of Regulation (EU) No 575/2013. The Supervisory Boards of CEU and CBL have approved the Gender Diversity Policy, which is publicly available on the Clearstream website Gender Diversity Policy (CBL and CEU) https://www.clearstream.com/resource/blob/1675870/575c23604235fec6fa517c36be27c046/cbf-cbl-gender-diversity-policy-data.pdf. This policy sets clear targets to increase the representation of the under-represented gender in their respective management bodies.

The Supervisory Board of CEU has set a target quota of 33% for the under-represented gender (currently female) within its own composition and a target quota of 40% for the Executive Board, both to be achieved by 31 December 2026. As of now, 25% of the Executive Board members and 33.33% of the Supervisory Board members are female.

Similarly, the Supervisory Board of CBL has agreed on a 20% target quota for the representation of the under-represented gender (currently female) in both the Supervisory Board and the Executive Board, also by 31 December 2026. Currently, 16.66% of the Executive Board members are female, while the Supervisory Board has achieved gender parity.

[2] In accordance with Article 91(4)(a) of Directive 2013/36/EU (CRD), all directorships held within the same group count as a single directorship.

4. Risk Management

Table EU OVA – Institution risk management approach

(Article 435 paragraph 1 letters a, e and f CRR)

CBL is an international central securities depository (ICSD) and CEU the German central securities depository (CSD). CHAG Group provides post-trade infrastructure for the Eurobond market and offers services for securities for 59 domestic markets worldwide. These services include settlement and custody of securities, issuance services, investment fund services as well as collateral, lending and liquidity management.

CHAG has established a risk strategy and management framework that defines roles, processes, and responsibilities. This framework is binding for all employees and ensures effective and efficient risk management.

4.1 Risk framework

Table EU OVB Row (e) – Disclosure on governance arrangements

(Article 435 paragraph 2 CRR)

Risk management at CHAG is anchored in its organisational structure and workflows. The Executive Board holds overall responsibility for risk management. In particular, the Executive Board of CHAG determines risk appetite within the context of the risk strategy. It ensures that the risk appetite is compatible with the company's short and long-term strategy, business and capital planning, risk-bearing capacity and remuneration systems. The Executive Board of CHAG also determines which metrics are used to assess risk and how regulatory capital is allocated to the different types of risk. It ensures that the requirements placed on risk strategy and risk appetite are complied with each other. CHAG is also included in DBAG`s Group-wide risk management. The Supervisory Board of CHAG assesses and monitors the effectiveness of the risk management system and its ongoing development. In addition, the Supervisory Board discusses the risk strategy once a year. The decentralised departments identify risks and report them in a timely manner to the relevant risk management function, which assesses all existing and new risks.

CHAG Group gives considerable attention to its risk treatment process and ensures that appropriate measures are taken to avoid, reduce or transfer risk, or where appropriate to consciously accept it. The business strategy is updated on an annual basis taking into account internal and external environmental changes and Material Change Process view as well as action plan for projects and investments the company is engaging in. CHAG Group Risk Management ensures consistency of the risk strategy with the business strategy especially through the analysis of possible new risks and potential threats. In order to minimise the risk exposure on capital and liquidity forward-looking risk scenarios are considered. The ICAAP builds upon the material risks identified in the risk strategy. CHAG Group's risk strategy ensures and enables the timely and adequate control of risks. The information required for controlling risks is assessed using structured and consistent methods and procedures in place.

The results of the assessments are collected in the reporting system, which is used to systematically analyse and control the risks. Risk reports are prepared on a regular quarterly and ad-hoc basis and cover existing as well as potential risks identified. CHAG Group Risk Management reports the limit utilisation of the economic perspective to the Executive Board and Supervisory Board of CHAG via the regular risk reports using traffic lights that signal the respective limit utilisation. Limits are defined and approved by the CHAG Executive Board as part of the company's risk appetite and risk strategy. The risk metric is a measured risk appetite in terms of defined risk metric against red, orange and amber thresholds, which have been approved by the Executive Board. The CHAG Executive Board is informed in a timely and comprehensive manner about the company's risk profile, relevant risks and relevant losses.

CHAG follows the following pre-defined principles in its risk management:

- Each member of the Executive Board bears the ultimate responsibility for risk management of CHAG.
- All responsible management levels must always be informed about the relevant risks of CHAG in an open, timely and complete manner.
- The awareness of risk and the associated risk culture is ensured by clear organisational structure, defined responsibilities and roles, viable processes and continuous knowledge transfer to employees.
- Effective and efficient risk management supports CHAG in achieving its corporate goals and safeguards CHAG Group's continuous existence. The risk management framework is designed to provide complete, timely and consistent risk-related information to ensure the identification, notification, assessment, treatment, and monitoring(/reporting) of risks.

Regular risk reports contain risk quantification results in comparison with the limits, risk related qualitative information, information about stress tests and capital adequacy information.

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

CHAG Group differentiates between five major aggregated risk types that are managed and controlled with distinct methods. These aggregated risk types are operational risk, financial risk, pension risk, business risk as well as winding-down and restructuring risk.

Using a range of tools, CHAG evaluates and monitors material risks on an ongoing basis. It applies both the normative and economic perspective to aggregate risks at the company level. The main instrument that it uses to quantify the economic perspective and operational risk in the normative perspective is the value at risk (VaR) model.

- Normative perspective: The aim of this perspective is to ensure that CHAG is always in accordance with all regulatory capital requirements and regards them as a management parameter for capital adequacy. The calculation of risk for credit, market, business, settlement, restructuring, and operational risks is based on the calculation logic of the legal requirements of Capital Requirements Regulation. The established capital planning process for the normative perspective covers a three-year planning horizon and also takes into account possible adverse developments that deviate from the business plan.
- Economic perspective: The economic perspective complements the normative perspective and serves to provide an economic view based on internal risk models. From this perspective CHAG is not expected to exhaust its available capital in more than 0.1% of all years. It calculates its required economic capital (hereinafter referred to as REC) at a confidence level of 99.9% and over a time horizon of 12 months. The risk-bearing capacity set against the required economic capital is the regulatory capital adjusted to include deductions for items that may not be fully realisable in an event of stress. These adjustments are related to default fund contributions, unrealised losses and the value of participations in non-consolidated entities. The risk-bearing capacity amounted to €1,481 million as at 31 December 2025. To manage the risk, at least once a quarter CHAG calculates the REC in relation to its risk-bearing capacity.
- In addition, CHAG considers extreme scenarios and includes these into its risk management. These include stress tests across all risk types and stress tests for particular key risk types.

An early warning system is used for both perspectives in order to utilise the risk-bearing capacity (RBC). The RBC concept is designed to ensure that any risks that arise can be absorbed, thus securing CHAG Group's continued existence. The allocation of RBC to the material risk types (operational risk, business risk, pension risk and financial risk with sub-limits for credit risk and market risk) takes into account the risk profile of the respective regulated entity. Regarding the limit systems for liquidity risk and in addition

to regulatory ratios, CBL has defined prudent internal limits to mitigate liquidity risk. Furthermore, all relevant factors (for example, historic values of required economic capital (REC) for certain risk types, planned development of revenues, transaction volumes, margin requirements, credit portfolio etc. as well as intended model changes to quantify certain risk types) have to be considered. The risk appetite is set by the Executive Board and the Supervisory Board of CHAG per risk type.

Capital planning is conducted over a time horizon of three years, which is in line with the time horizon for the strategic planning. The mid-term capital planning is in line with the overall capital strategy and is part of the overall capital management together with ongoing solvency/economic perspective monitoring and stress testing.

The quantitative and qualitative aspects of liquidity risk are consistent and aligned with the company's business strategy, capital planning and overall risk appetite. The liquidity risk strategy is one component of the overall risk strategy. The liquidity risk strategy demonstrates how liquidity risk fits into the overall risk appetite framework, including a description and definition of each of the risk appetite measures related to liquidity. In this way, the Internal Liquidity Adequacy Assessment Process (ILAAP) is interlinked with the liquidity risk strategy and risk appetite.

For all applicable risk categories and sub-categories, CHAG Group regularly reviewed the scenarios created, benchmarked against the RBC in the stress test scenarios and has come to the conclusion that the available risk-bearing capacity remains sufficient to absorb the resulting losses while maintaining capital adequacy. CHAG Group therefore concludes that it holds adequate internal capital in relation to its risk profile and risk appetite.

The calculated required economic capital to cover potential risk related exposure is compared with the Available Risk Bearing Capacity (ARBC), which CHAG Group defined as regulatory own funds adjusted to include deductions for items that may not be fully realisable in an event of stress.

In addition to traditional risk type specific stress tests, which analyse the impacts of predefined stress scenarios, CHAG Group also calculates reverse stress tests on a regular basis. With the help of this instrument, a combination of eligible stress scenarios that would exceed the entity's ARBC are identified. The findings from the reverse stress tests can give rise to further analysis and implementations of measures to mitigate/reduce risks. In addition, CHAG Group also quantifies risk wide stress tests, covering the simultaneous impacts of predefined stress scenarios combining several risk types. Additionally, the institution has created adverse scenarios which are used for capital planning purposes.

Risk profile

CHAG distinguishes between seven types of risk: operational, credit, market, liquidity, pension, business risk and winding-down and restructuring risk. In accordance with the CRR requirements, the report is focusing on operational, credit, market and liquidity risk. Information on pension and business risk are included in the CEU and CBL annual accounts published under the relevant sections.

The identified risks are mapped to the internal, annually updated risk inventory. The risk inventory process aims to ensure that CHAG Group undertakes a regular, structured identification and assessment process of the risks it might be exposed to due to its current/future business model and the industry environment. For the purpose of an effective review of the overall risk profile, the risk inventory process is not limited to certain areas of CHAG Group's activities or products but to all financial and non-financial activities, subsidiaries, and other affiliated entities and outsourcing arrangements. The risk inventory process is subject to an annual review performed by Risk Management on legal entity level and is approved by the relevant Executive Boards. As defined by the risk inventory, CHAG Group's risk profile consists of the five above mentioned aggregated risk types.

The risk inventory/taxonomy gives a comprehensive and complete list of all the potential risk items that CHAG Group may be exposed to due to its current and future business operations and therefore, includes all the risks the entity is aware of. The risk inventory/taxonomy is categorised by four levels. The five aggregated risk types cover multiple risk items. The risk inventory/taxonomy is regularly assessed, following the risk management framework. The mitigating measures per risk are reviewed and amended if

needed. CHAG Group risk management additionally analyses future developments, projects and strategic initiatives.

The risk profile of CHAG Group differs fundamentally from those of other financial services providers. Operational, business, financial as well as winding-down and restructuring risk are assessed as material risk types within CHAG Group. Financial risk is further discussed in subsequent chapters. Pension risk is considered as an immaterial risk based on the quantitative assessment in the risk profile, but processes are applied treating it as a material risk type qualitatively.

Risk strategy and Risk Appetite

The risk strategy and risk appetite is based on its business strategy and provides limits by specifying the maximum risk permitted for operational risks, financial risks, business risks and winding-down and restructuring risks. In order to specify the maximum risk respective requirements for risk management, risk control and risk limitation are defined.

CHAG Group Risk Management ensures consistency of the risk strategy with the business strategy especially through the analysis of possible new risks and potential threats. In order to assess its risk exposure, forward-looking risk scenarios are considered. The ICAAP builds upon the material risks identified in the risk inventory and risk strategy. CHAG Group's risk strategy ensures and enables the timely and adequate control of risks. The information required for controlling risks is assessed using structured and consistent methods and procedures in place.

The results of the assessments are collected in the reporting system, which is used to systematically analyse and control the risks.

The risk strategy and risk appetite framework were approved by the Executive Board of CHAG Group in December 2025.

CHAG Group evaluates its risk environment and profile on an ongoing basis. Considering the stress test results, the pertaining required economic capital, and the risk management system, the Executive Board of CHAG concludes that the RBC is sufficient. Moreover, there are no identified risks with more than a very low probability that could jeopardise the continued existence of the CHAG Group. The risk management system put in place by CHAG Group is assessed as adequate for the institution's profile and strategy.

4.2 Operational risk

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, from people and systems or from external events. Operational risk contains seventeen risk clusters, which were reviewed and approved in the 2025 reporting year: Compliance Risk, Contagion Risk, Corporate Tax Risk, Custody Risk, Data Integrity Risk, Information Security Risk, Information Technology Risk, Legal Risk, Model Risk, Operational Project Risk, People Risk, Physical Security Risk, Process Risk, Product Tax Risk, Risk Management Risk, Secondary Reputational Risk, and Third-Party Risk. These risk clusters serve to control, monitor and report operational risk. Operational risk is assessed based on scenarios. The share of operational risk in the REC of CHAG Group was 68% as of 31 December 2025.

CHAG actively manages operational risk with the aim of systematically identifying its risk profile as well as risk concentrations to define and implement appropriate measures for risk treatment. Operational risk can be differentiated according to the severity and frequency of losses. As operational risk management depends on the risk position of CHAG Group, the general principles are listed/described as follows:

- All main risks are identified and analysed regarding the expected or real effect on frequency and severity.
- For risks with a low frequency but high severity, risk transfers are considered – for example, through insurance contracts.
- For risks with high frequency but low severity, risk reduction is considered – for example, by optimising processes.

Operational risk capital is intended to represent the risk capital required for unexpected operational risk losses. Since receiving regulatory approval in January 2008, CHAG applied the AMA to calculate the capital requirements for operational risk until the end of the reporting year 2024. As the new banking package (CRR III and CRD VI) is applicable from 1 January 2025, CHAG Group has transitioned to the Standardised Measurement Approach to calculate the capital requirements for operational risk under Pillar I.

Accordingly, operational risks under Pillar I are calculated based on the Standard Measurement Approach (SMA) introduced as of 1 January 2025. Under pillar II, an enhanced pillar II operational risk model within CHAG Group is in place, which is a scenario-based model developed for calculating operational risk capital requirements, based on the individual risk profile of the institution. In line with the common practice in other risk areas, capital requirements are calculated using the VaR model (99.90% confidence interval). Based on a statistical analysis of relevant scenario input data, a fitting of several theoretical distributions against the empirical distribution is conducted, where the highest ranked theoretical loss distribution is determined per unit of measure, which enables the calculation of the required severity loss figures. Overall, the enhanced OpRisk model considers single frequency distributions (Poisson or Bernoulli) and for severity modelling, both non-uniform and uniform distributions are utilised, enabling an accurate risk representation/ quantification.

The model has been designed to have the following features:

- Capital requirements reflect the risk profile of CHAG Group.
- Confidence levels can be adjusted according to the risk appetite of the bank.
- Asymptotical severity distribution and accurate coverage of tail risks (by using a series of theoretical distributions).
- Incentives for proper risk management can be included in the model.
- Major risk drivers and ESG factors can be identified.
- Risk mitigation effects such as insurance can be considered.
- Insurance policy is not considered as a risk mitigating effect in the Operational Risk capital model.

Insurance is an additional tool used by CHAG Group to mitigate the impact of operational risk by transferring risks above a certain threshold to third parties through a comprehensive insurance program. To achieve the optimum risk/ benefit versus premium ratio, insurance policies are negotiated either through insurance brokers or directly with highly rated insurers to purchase tailor-made policies reflecting the specificities of CHAG's business.

CHAG also actively monitors the operational risk profile by using Key Risk Indicators (KRI) and Risk Indicators (RI) as an early warning system, most of them are linked to the respective operational risk scenarios. Following the risk appetite and defined risk limit, the breach of the monitoring indicators will be closely assessed, monitored, and reported.

Furthermore, CHAG takes specific measures to reduce its operational risk. This includes particularly the established business continuity management system (BCM). BCM covers all processes that ensure continuing operations in an emergency. It covers arrangements for all key resources (systems, premises, employees, suppliers/service providers), including the redundant design of all critical IT systems and the technical infrastructure, as well as backup workstations to ensure business continuity in an emergency operation of time-critical business processes. The situation is managed based on the Incident and Crisis Management process, which takes corresponding escalation mechanisms into account. Reactive measures are centrally coordinated to ensure the continuity of business-critical operations and the health and safety of employees. The operational capability of the back-up locations is tested regularly, as is the availability of remote access. These precautionary measures are regularly reviewed. Furthermore, CHAG has a compliance structure and associated procedures aimed at ensuring adherence to legal requirements. The emergency plans of CHAG are regularly tested by simulating critical situations in a realistic way. The tests are carried out both on a scheduled and ad-hoc basis.

4.3 Credit Risk

Table EU CRA – General qualitative information about credit risk

(Article 435 sentence 1 letters a, b, d and f CRR)

Table EU CRB – Additional disclosure to the credit quality of assets

(Article 442 CRR)

Credit risk (counterparty default risk) describes the risk that a counterparty might not meet its contractual obligations or not meet them in full. Credit risk for CHAG Group, in particular for CBL and CEU, mainly arises from intraday credit, as well as from custody, treasury operations (secured and unsecured) and for CBL only, from securities financing and settlement over the Bridge with Euroclear.

Credit is granted exclusively on a collateralised basis where prudent haircuts are applied to the pertinent collateral, apart from certain unsecured settlement limits granted to sovereign and supranational institutions based on the strong credit quality of these counterparts where zero risk weight is applied in line with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR), and amending Regulation (EU) No 2019/876 (CRR 2), and with specific approval by the Executive Board. Furthermore, CBL and CEU record and monitor the overnight and intraday credit exposures stemming from treasury activities (unsecured exposures e.g. to CCBs / Nostro, deposits, etc.) against the approved limits and in accordance with Article 20 and 21 (a) of DR 2017/390.

Credit limits are set in accordance with the client's financial standing, as indicated by factors such as the client's credit rating and net assets. The evaluation of counterparties and the credit risk classification takes place within the "credit assessment," which is performed by the Bank's credit division.

Sources of credit risk are assessed after considering all business segments, products, and services. The Bank's list of sources of credit risk is updated annually (if any changes occur) as part of our policies and risk inventory. These sources of credit risk include:

- Credit risk from settlement activities (including income events), i.e., when CBL and CEU grant intraday credit (cash loans) to their participants, mainly to facilitate settlement activities, but also for cash withdrawals (i.e., the credit risk related to income events, FX trades and corporate actions requiring payment of exercise fees).
- Credit risk from its securities financing business in CBL: In the securities financing business, the ASL program provides opportunities for borrowers to avoid settlement failures and for lenders to earn additional income from their portfolios. Regarding ASL, CBL is exposed to credit risk as it acts as a guarantor.
- Credit risk from treasury activities in CBL and CEU, including repos, reverse repos, FX trades, and unsecured placements. This credit risk arises if the counterparty defaults prior to the performance of the respective obligation. Additionally, from a treasury investment perspective, issuer risk may arise from a credit event affecting an issuer of securities and resulting in either the deterioration of the market value of the securities or in the issuer's inability to pay amounts due.
- Credit risk from Bridge activities in CBL, in the event of a default of Euroclear Bank before having paid for securities already delivered by Clearstream.

Additionally, the group's credit risk arises from cash investments and from the investment of funds that are part of the ring-fenced pension plan assets (Contractual Trust Arrangement – CTA). In addition, there are credit risks from trade receivables. In addition, from a credit risk perspective, TFO (Treasury Front Office) Frankfurt manages CHAG's own corporate cash holdings and invests excess liquidity into the Deutsche Börse AG cash pool in line with approved limits. This activity is limited to CHAG's corporate liquidity and is separate from the management of liquidity relating to the regulated operational entities CBL and CEU.

The Group creates loan loss provisions for discernible and latent default risks. Individual value adjustments are established for all discernible risks. In addition, portfolio impairments are made for foreseeable but not yet individually specified counterparty default risks.

According to Article 178 CRR, a debtor is in default when either or both of the following conditions apply:

- The institution considers that the obligor is unlikely to pay its credit obligations to the institution, the parent undertaking or any of its subsidiaries in full, without recourse by the institution to actions such as realising security;
- The obligor is more than 90 days past due on any material credit obligation to the institution, the parent undertaking or any of its subsidiaries.

CHAG Group's internal definition of "impairment" according to the International Financial Reporting Standards (IFRS) is compliant with the definition of "default" outlined in Article 178 CRR.

From a governance point of view, the present status and the business direction for credit risk are stated in the Clearstream Credit Strategy is updated on an annual basis or as necessary and is reported annually to the Supervisory Board. The objective of the Clearstream Credit Strategy is to provide a framework for ensuring that credit decisions taken in CBL or CEU are based on a set of sound, well-defined and objective credit granting criteria.

The Clearstream Credit Policy subordinates and supports the Clearstream Credit Strategy. The Credit Policy outlines the credit risk framework for all activities of CBL which give rise to credit risk and is in conformity with and aligned to the Clearstream Credit Strategy. These include overall credit granting criteria and ensuring that CBL and CEU's credit activities executed within the framework are articulated within the Credit Strategy.

The credit risk management function of CHAG Group provides independent monitoring across credit risk-related activities. It is also responsible for implementing the credit strategy, and developing policies and procedures aimed at identifying, measuring, monitoring, controlling, and reporting credit risk for all activities throughout CBL and CEU as part of CHAG Group.

The credit risk management function is responsible for ensuring credit exposures remain within levels consistent with prudential standards and therefore within predefined limits. It ensures that exceptions to the Credit Policy, procedures, and limits are reported on a timely basis to the Executive Board, and other relevant functions. All members of the Executive Board are ultimately responsible for the risk strategy, which reflects CBL and CEU's risk appetite in defining the maximum loss the Executive Board is willing to assume in one year, the risk tolerance, and desired performance levels.

The gross carrying amount of the performing and non-performing exposures are disclosed for the companies consolidated for regulatory purposes in the following table:

Table 6 – EU CQ3 – Credit quality of performing and non-performing exposures by past due days of CHAG Group as at 31 December 2025
(Article 442 letter c and d CRR)

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
in €`000			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	of which: defaulted
005	Cash balances at central banks and other demand deposits	6,671,391	6,671,391	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	10,245,603	10,245,603	-	-	-	-	-	-	-	-	-	-
020	*Central banks*	8,587	8,587	-	-	-	-	-	-	-	-	-	-
030	*General governments*	14,460	14,460	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	7,633,770	7,633,770	-	-	-	-	-	-	-	-	-	-
050	*Other financial corporations*	2,586,707	2,586,707	-	-	-	-	-	-	-	-	-	-
060	*Non-financial corporations*	2,080	2,080	-	-	-	-	-	-	-	-	-	-
070	*Of which SMEs*	-	-	-	-	-	-	-	-	-	-	-	-
080	*Households*	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	1,477,754	1,477,754	-	-	-	-	-	-	-	-	-	-
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
in €`000			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	of which: defaulted
110	*General governments*	960,820	960,820	-	-	-	-	-	-	-	-	-	-
120	*Credit institutions*	516,934	516,934	-	-	-	-	-	-	-	-	-	-
130	*Other financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
140	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	609,482	-	-	-	-	-	-	-	-	-	-	-
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-
170	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-
180	*Credit institutions*	609,482	-	-	-	-	-	-	-	-	-	-	-
190	*Other financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
200	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-
210	*Households*	-	-	-	-	-	-	-	-	-	-	-	-
220	**Total**	**19,004,230**	**18,394,748**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The below table shows the gross carrying amount of the performing and non-performing exposures and the related accumulated impairment, provisions, accumulated changes in fair value due to credit risk, accumulated partial write-offs, and collateral and financial guarantees received based on the scope of consolidation for regulatory purposes in accordance with Part 1 Title II Chapter 2 CRR.

Table 7 – EU CR1 – Performing and non-performing exposures and related provisions of CHAG Group as at 31 December 2025
(Article 442 letter c and e CRR)

		a	b	c	d	e	f	G	H	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk provisions				On performing exposures	On non-performing exposures
	in €`000		of which stage 1	of which stage 2		of which stage 2	of which stage 3		of which stage 2	of which stage 3		of which stage 2	of which stage 3			
005	Cash balances at central banks and other demand deposits	6,671,391	-	-	-	-	-	-	-	-	-	-	-	-	81,396	-
010	Loans and advances	10,245,603	-	-	-	-	-	-	-	-	-	-	-	-	9,862,344	-
020	Central banks	8,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	14,460	-	-	-	-	-	-	-	-	-	-	-	-	28	-
040	Credit institutions	7,633,770	-	-	-	-	-	-	-	-	-	-	-	-	7,413,230	-
050	Other financial corporations	2,586,707	-	-	-	-	-	-	-	-	-	-	-	-	2,449,021	-

		a	b	c	d	e	f	G	H	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk provisions				On performing exposures	On non-performing exposures
	in €`000		of which stage 1	of which stage 2		of which stage 2	of which stage 3		of which stage 2	of which stage 3		of which stage 2	of which stage 3			
060	Non-financial corporations	2,080	-	-	-	-	-	-	-	-	-	-	-	-	64	-
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	1,477,754	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	960,820	-	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	516,934	-	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance-sheet exposures	609,482	-	-	-	-	-	-	-	-	-	-	-	-	609,482	-
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		a	b	c	d	e	f	G	H	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk provisions				On performing exposures	On non-performing exposures
	in €`000		of which stage 1	of which stage 2		of which stage 2	of which stage 3		of which stage 2	of which stage 3		of which stage 2	of which stage 3			
180	Credit institutions	609,482	-	-	-	-	-	-	-	-	-	-	-	-	609,482	-
190	*Other financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	*Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	**Total**	**19,004,230**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,553,222**	**-**

The below table shows the gross carrying amount of the performing and non-performing loans and advances and their past days as well as the received collateral for regulatory purposes.

Table 8 – EU CQ6: Collateral valuation - loans and advances of CHAG Group as at 31 December 2025
(Article 442 letter c CRR)

		a	B	c	D	E	f	g	h	i	j	k	l
		Loans and advances											
			Performing		Non-performing								
						Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days						
	(in 000 of €)			Of which past due > 30 days ≤ 90 days				Of which past due > 90 days ≤ 180 days	Of which: past due > 180 days ≤ 1 year	Of which: past due > 1 years ≤ 2 years	Of which: past due > 2 years ≤ 5 years	Of which: past due > 5 years ≤ 7 years	Of which: past due > 7 years
010	Gross carrying amount	10,245,603	10,245,603	-	-	-	-	-	-	-	-	-	
020	*Of which secured*	*9,862,344*	*9,862,344*	-									
030	*Of which secured with immovable property*												
040	*Of which instruments with LTV higher than 60% and lower or equal to 80%*												
050	*Of which instruments with LTV higher than 80% and lower or equal to 100%*												
060	*Of which instruments with LTV higher than 100%*												

070	Accumulated impairment for secured assets												
080	Collateral												
090	*Of which value capped at the value of exposure*	*9,862,344*											
100	*Of which immovable property*												
110	*Of which value above the cap*	-											
120	*Of which immovable property*												
130	Financial guarantees received												
140	Accumulated partial write-off												

4.4 Market risk

Table EU MRA – Qualitative disclosure requirements related to market risk

(Article 435 paragraph 1 letters a to d CRR)

Market risks include risks of an adverse change in interest rates, currencies, equities or other market prices. As national and international central securities depository authorised under Central Securities Depositories Regulation (CSDR), CHAG Group's investments are aligned with the strict requirements formulated in the CSDR regulation. CHAG Group is not involved in proprietary trading activities and does not maintain a trading book. CHAG Group's investment activities, i.e., the placement of participants' cash collateral and the investment of CHAG Group's own funds, are allocated to the non-trading book in accordance with the CRR. The main investment objective is capital preservation, i.e., minimising market and credit risks.

Treasury activities are governed by DBG Treasury policy including limits and responsibilities. The processes are further detailed by Liquidity Risk Policy and Liquidity Management Policy instead.

Treasury Front Office performs daily cash and risk management within predefined limits. This includes the application of mitigating measures to reduce market risk if necessary. Treasury and Liquidity Controls monitors compliance with the limits daily and reports breaches to the respective CH, CEU, CBL Executive Board.

All organisational units and employees must perform risk control and implement mitigating actions.

4.5 Liquidity risk

In order to meet the minimum requirements for the regulatory Liquidity Coverage Ratio (LCR), CHAG Group has established corresponding limits and early warning indicators. In the financial year 2025 CHAG Group significantly exceeded the required minimum ratio of 100% on every reporting date. At the end of 2025 the LCR was 160.24%. Given CHAG Group's business model without significant maturity transformation, the NSFR is not considered steering relevant.

From the economic perspective the company manages its liquidity adequacy taking into consideration the specific features of its business model and ensuring that the expected outflows are adequately covered by internal liquidity. All relevant risks are identified in the risk identification process and are considered and assessed under business-as-usual and stressed conditions.

This is performed by defining a number of internal liquidity metrics and running a set of stress tests using internally defined assumptions and methodologies.

In 2025, CHAG Group had excess liquidity on a daily basis and no liquidity shortage occurred in the normal course of business. In conclusion, the Executive Board of CHAG considers the entity's liquidity position and ILAAP adequate to cover all identified risks related to liquidity.

4.6 Declaration of Adequacy of Risk Management Arrangements

Table EU OVA Row (c) – Institution risk management approach

(Article 435 paragraph 1 letter e CRR)

The Executive Board concluded on 26 February 2026 that the Risk Management System is effective and adequate with regards to risk profile and strategy of the company.

4.7 Concise Risk statement

(Article 435 paragraph 1 letter f CRR)

Risk management in the CHAG Group targets to ensure that the risk profile and risk tolerance are in alignment.

Effective risk management safeguards CHAG Group's continued existence and enables it to achieve its corporate goals in the long term. CHAG Group has implemented a comprehensive risk strategy and risk management framework, defining roles, processes and responsibilities for all staff. This strategy together with the risk appetite framework set limits for various risks, including operational, financial, business, pension and winding-down and restructuring risks. It establishes conditions for risk management, control and limitation, ensuring appropriate measures are taken to avoid, mitigate, transfer or accept risks.

To determine the CHAG Group`s risk profile regular risk inventory checks are conducted for identifying the types of risk that are relevant to the business. These identified types of risk are included in the risk strategies that are then linked to the business strategy.

The business strategy is updated annually to reflect internal and external changes, ensuring alignment with the risk strategy. Clearstream Risk Management ensures consistency between risk and business strategies by analysing new risks and threats. Forward looking scenarios are considered to minimise capital and liquidity risk exposure. The ICAAP is based on material risks identified in the Risk Strategy,

Risk information is systematically captured, assessed and reported quarterly and on an ad-hoc basis. CHAG Group employs a range of quantitative and qualitative risk management techniques to monitor and control its risk profile. This integrated approach ensures a comprehensive and accurate assessment of the current risk situation, enabling CHAG Group to implement measures that safeguard its continued existence. As at 31 December 2025, CHAG Group required € 432 million in economic capital, with a risk-bearing capacity of € 1,481 million.

Chapter 4 on Risk Management in this report provides important qualitative information giving a comprehensive overview of how the material risk types are managed in the CHAG Group. Material key figures for the CHAG Group risk profile and capital adequacy can be found in tables EU KM1 (Key Metrics, Table 5) and EU OV1 (overview of total risk exposure amounts, Table 13).

Intragroup transactions and transactions with related parties have no material influence on the consolidated group's risk profile (including reputational risk).

In 2025, the risks which CHAG and its subsidiaries were exposed to were well managed. CHAG Group's governance constantly identifies, updates, notifies, assesses, aggregates and monitors the company's risk. The risk identification has been performed with the required diligence and comprehensiveness to identify all risks that have occurred and the risks which have been provisioned. Those risks are stress tested in order to achieve a better understanding of the largest risks to which the firm is exposed to and to adequately model capital requirements.

The Executive Board of CHAG is sufficiently confident regarding the effectiveness of its risk management system.

The requirements regarding a concise risk statement approved by the Executive Board members are met by means of the aforementioned information in chapter 4 and as a result approving the 2025 disclosure report.

4.8 CSDR public disclosure for Clearstream Europe AG

CEU public disclosure: Article 28 of Regulation (EU) 2017/390

CEU has been authorised under Article 54 of Regulation (EU) 909/2014 to provide banking-type ancillary services on 24 August 2021. In the set of related obligations, Article 28, for the purpose of the Article 18(1)

Delegated Regulation (EU) 2017/390 supplementing Regulation (EU) 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on certain prudential requirements for central securities depositories and designated credit institutions offering banking type ancillary services require the public disclosure of a comprehensive qualitative statement that specifies how credit risk, including intraday credit risk, is measured, monitored and managed on an annual basis.

To respond to the identified sources of credit risks described above, CEU has put in place controls and an operational framework to answer the prudential requirements on credit risk.

Credit and Collateral Risk Management Framework

In conformity with Article 18 (1) of the DR (EU) 2017/390, CEU has in place a credit risk management framework that complies with the following requirements:

a) Measurement of intraday and overnight credit risk: CEU identifies and measures intraday credit risk exposure through analytical tools such as the Exposure Monitoring Credit & Collateral (EMC2) system. These tools enable the measurement and monitoring of credit exposures and credit limits at (i) account level, (ii) institution level, and (iii) principal holding level. More specifically, the identification and measurement of intraday credit risk is calculated at least daily for the metrics depending on external data availability and on an ongoing basis. The EMC2 relies on the latest intraday capture of the data from several source systems (credit, collateral, settlement, treasury, income, etc.) enriching its data set for an in-depth analysis and monitoring.

b) Monitoring of intraday and overnight credit risk: The monitoring activity is performed through a set of daily and monthly reports and controls with the measurement tools described above. These are used to monitor and report intraday and overnight credit exposures against limits and collateral, as well as credit concentration risks.

c) Management of intraday and overnight credit risk: Through the combination of, among others, predefined credit limits, the monitoring, and the regular review of the creditworthiness of the individual participants, the collateral classification and valuation, early-warning signals, as well as the intraday and overnight credit exposure monitoring and reporting, CEU has appropriate risk-management tools in place to manage and control the identified credit risks.

d) Measure, monitor and manage the collateral and other equivalent financial resources: CEU ensures full coverage of credit exposures with collateral or other equivalent financial resources. This collateral is automatically verified on a real-time basis and re-evaluations are performed intraday. The collateral eligibility criteria and haircuts are subject to strict rules in compliance with Articles 9 and Article 10 (1), (b), (ii) of DR (EU) 2017/390. CEU carries out daily monitoring of collateral concentration limits at both CSD and client level. Furthermore, CEU has in place reports and controls to measure and monitor collateral on daily, monthly, and ad-hoc basis.

e) Analyses and plans how to address any potential residual credit exposures: To address any potential residual credit exposures [Article 25 of DR (EU) 2017/390], CEU monitors and identifies these exposures on a daily basis through a set of reports and analytical tools. According to the duration, amount, and other risk factors, including markets conditions and early warning signals, CEU has in place a framework for escalating and reporting of potential residual credit exposures. Additionally, CEU has also implemented alerts notifying every time there is an unsecured exposure above a specific threshold. These alerts are integrated in the daily control mentioned above.

f) To comply with Article 59 (3), (i) of Regulation (EU) 909/2014 and Article 26 of DR (EU) 2017/390, CEU has put in place effective reimbursement procedures of intra-day credit and discourage overnight credit by applying sanction rates which act as an effective deterrent. The sanction rates

are applied to all overnight exposures, independent of their root cause (such as delay in covering their usage of the credit limits or operational corrections like reversals).

g) Report its credit risks to the relevant competent authorities: For the purpose of Article 27 of DR (EU) 2017/390, CEU reports to the relevant competent authorities, on a monthly basis the metrics referred to in the corresponding Article 19, submits annually a qualitative statement that specifies how credit risk, including intraday credit risk, is measured, monitored and managed, and reports on ad-hoc basis any material change as well as breaches or risk of breaching Regulation (EU) 909/2014 daily, through their duration, until compliance is restored.

h) Publicly disclose its credit risks: For the purpose of Article 28 DR (EU) 2017/390, this chapter of the Pillar 3 Disclosure Report, serves as CEU's credit risk disclosure.

The policies and procedures referred to above are reviewed at least annually or ad-hoc in the event of material changes.

CEU has monthly and quarterly internal reporting's in place including the metrics described in Article 18 (4) DR (EU) 2017/390 to the Executive Board and the Credit and Risk Governance Committee.

As per the Credit and Collateral Risk Management Framework described above, CEU, as CSD-banking service provider, has designed and implemented policies and procedures to comply with the requirements of Article 18 DR (EU) 2017/390.

Liquidity risks (incl. intraday) measurement, monitoring and management: Article 40 of Regulation (EU) 2017/390

CEU's liquidity management strategy is governed by the Clearstream Banking Liquidity Management Policy.

CEU's liquidity requirements are mainly of intraday and overnight nature. CEU is required to mitigate the liquidity risks arising from the provision of CSDR banking-type ancillary services with qualifying liquid resources (QLR) in each relevant currency. The minimum amount of CEU's available QLR (i.e., the so-called "Cover 2 requirement") shall at any time at least be sufficient to manage the risk to which CEU would be exposed following the default of the two clients (including their parent undertakings and subsidiaries) towards which CEU has the highest liquidity exposures.

To address the CSDR-related liquidity risk requirements, CEU has at its disposal the following QLR:

- Own cash (uninvested CEU's own funds) deposited at the Deutsche Bundesbank in a dedicated account separated from CEU's client cash;
- Committed lines of credit or similar arrangements;
- Own assets funded with CEU's own funds; and,
- Appropriated client collateral in case of the client's default.

All sources of liquidity risk are considered for the measurement, monitoring, and management of CEU's liquidity (including intraday). The relations to entities and linked financial market infrastructures or other entities that may pose liquidity risk to its intraday liquidity flows, i.e., cash correspondent banks (CCBs), depositories, etc., are explicitly included in such measurement, monitoring and management.

Measurement

For liquidity risk measurement, CEU has put in place effective operational and analytical tools to measure and compare on an ongoing basis its liquid resources to its liquidity needs (intraday, overnight, and multiday period). A prudent value of the liquid assets is assessed by considering their quality, concentration, immediate availability, and market conditions. Intraday qualifying liquid resources are valued and calibrated under stressed market conditions including all stress scenarios referred to in DR 2017/390 Article 36 (7).

Monitoring

The operational and analytical tools used to measure liquidity risks allow CEU to effectively monitor on a near to real-time basis its actual intraday liquidity positions against its expected activities and available resources based on account balances and remaining intraday liquidity capacity. They also allow the monitoring of its intraday and overnight liquidity exposures on an ongoing basis against the maximum intraday liquidity exposure that has been historically recorded.

To monitor its actual cash balances held with its CCBs, depositories and on central bank accounts, CEU captures intraday credit and debit advices received from its agents, intermediaries and central banks, and compiles intraday on a near to real-time basis the current actual available cash balances in its intraday liquidity management tool.

This tool is also used by CEU to match its expected liquidity flows (clients' cash & securities settlement instructions and CHAG Group's Treasury activities) against incoming and outgoing funds to ensure that expected balances and pending entries can be investigated. This operational and analytical Intraday Liquidity Management tool allows on an ongoing basis liquidity management at CEU's CCBs, depositories and central banks. The tool produces management reports that support the intraday liquidity management process and issues intraday alerts in case defined intraday thresholds at CCB and/or currency levels are breached.

In addition, CEU runs extreme but plausible scenarios (including, but not limited to, those prescribed under CSDR) to identify and manage the risk of unexpected disruptions to its intraday liquidity flows. The liquidity stress tests model comprises i.a. the liquidity risk resulting from the default of at least two clients to which CEU has the largest liquidity exposures.

Management

For each currency for which CEU acts as settlement agent, CEU estimates the intraday liquidity inflows and outflows for all banking-type ancillary services provided, anticipates the timing of these flows, and forecasts the intraday liquidity needs that may arise at different periods during the day.

CEU's liquidity (including intraday) is managed by CBL's Treasury function (via a service level agreement between CEU and CBL) per currency and per cash correspondent bank or depository acting as cash agent. This function manages the liquidity of the ring-fenced regulated operational entities CBL and CEU in accordance with applicable CSDR requirements and is separate from Treasury activities relating to CHAG corporate cash holdings. A real-time online overview of the flows combined with an automated alerting system ensures that Treasury can detect intraday unsecured exposure to CEU's cash correspondent banks / agents in excess of predetermined intraday concentration limits as well as intraday overdraft positions and take mitigating actions in due time. These measures aim to protect against liquidity risk which may arise from the temporary failure of a cash correspondent bank / agent or underlying participant.

CEU has arranged to acquire sufficient intraday funding to meet its intraday objectives, to manage the timing of its liquidity outflows and to deal with unexpected disruptions of its intraday liquidity flows.

In parallel, CEU assesses a prudent value of its liquid assets deemed sufficient for its intraday exposure by monitoring their quality, concentration, availability and by valuing its qualifying liquid resources under stressed market conditions. CEU has appropriate governance on the placement of its own liquid assets in place. These are maintained in separate accounts under the direct management of the liquidity management function and may only be used as source of contingent funds during stress periods.

For managing its ability to provide sufficient liquidity to honour its liquidity management objectives, CEU has put ex-ante measures in place to control the required level of liquidity. A verification that all obligations have been met is done ex post. Any pending payment due to an insufficient cash balance requires escalation.

CEU has intraday control procedures in place defining intraday liquidity management processes, timelines, thresholds for escalation to Management and a crisis management system alerting the appropriate level of management depending on the seriousness of liquidity incidents.

The CEU Liquidity Contingency Funding Plan defines the roles and responsibilities applicable when facing a crisis event where day-to-day liquidity generation measures would not be sufficient to cover a liquidity shortage in one or several currencies. The liquidity issue would be escalated to the CEU Executive Board which can decide in view of the liquidity crisis event to activate exceptional liquidity generation measures listed in CEU's liquidity contingency funding plan.

All organisational units and employees must perform risk control and implement mitigating actions.

5. Own Funds

Article 437 paragraph 1 letter a CRR

As CHAG is exempted from the preparation of consolidated financial statements, the composition of regulatory own funds and the reconciliation of equity reported on the balance sheet for the two material subsidiaries CEU and CBL are presented below.

5.1 Composition of regulatory own funds of CHAG Group

The total regulatory capital of CHAG consists solely of CET1 capital. This includes reserves, retained earnings, and funds for general banking risks. CET1 deductions primarily relate to intangible assets and other regulatory adjustments.

The following table shows the composition of regulatory own funds of CHAG Group as at 31 December 2025:

Table 9: EU CC1 - Composition of regulatory own funds of CHAG Group
(Article 437 paragraph 1 letter a CRR)

		a	b
in €`000		Amounts 31/12/2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: Instruments and reserves			
1	Capital instruments and the related share premium accounts	-	-
	of which: Instrument type 1 - Paid-in capital	-	-
	of which: Instrument type 2 - Share premium	-	-
2	Retained earnings	(442,409)	-
3	Accumulated other comprehensive income (and other reserves)	1,891,063	-
EU-3a	Funds for general banking risk	169,309	-
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	-
5	Minority interests (amount allowed in consolidated CET1)	-	-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	-
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**1,637,963**	**-**
Common Equity Tier 1 (CET1) capital: Regulatory adjustments			
7	Additional value adjustments (negative amount)	-	-
8	Intangible assets (net of related tax liability) (negative amount)	(8,239)	-
9	Not applicable		

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	-
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	-
12	Negative amounts resulting from the calculation of expected loss amounts	-	-
13	Any increase in equity that results from securitised assets (negative amount)	-	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
15	Defined-benefit pension fund assets (negative amount)	-	-
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	-
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	-
EU-20c	of which: securitisation positions (negative amount)	-	-
EU-20d	of which: free deliveries (negative amount)	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38-(3) CRR are met) (negative amount)	-	-
22	Amount exceeding the 17,65% threshold (negative amount)	-	-
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	-
EU-25a	Losses for the current financial year (negative amount)	-	-
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	-
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	-
27a	Other regulatory adjustments	(22,169)	-
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(30,407)**	-
29	**Common Equity Tier 1 (CET1) capital**	**1,607,556**	-
Additional Tier 1 (AT1) capital: Instruments			
30	Capital instruments and the related share premium accounts	-	-
31	of which: classified as equity under applicable accounting standards	-	-
32	of which: classified as liabilities under applicable accounting standards	-	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
35	of which: instruments issued by subsidiaries subject to phase out	-	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	-
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	-
42a	Other regulatory adjustments to AT1 capital	-	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	-
44	**Additional Tier 1 (AT1) capital**	**-**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**1,607,556**	-
Tier 2 (T2) capital: Instruments			
46	Capital instruments and the related share premium accounts	-	-
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	-
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	-
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	-
49	of which: instruments issued by subsidiaries subject to phase out	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
50	Credit risk adjustments	-	-
51	**Tier 2 capital (T2) before regulatory adjustments**	**-**	**-**
Tier 2 (T2) capital: Regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
56	Not applicable	-	-
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	-
EU-56b	Other regulatory adjustments to T2 capital	-	-
57	**Total regulatory adjustments to Tier 2 capital (T2)**	**-**	-
58	**Tier 2 capital (T2)**	**-**	-
59	**Total capital (TC = T1 + T2)**	**1,607,556**	-
60	**Total risk exposure amount**	**4,460,145**	**-**
Capital ratios and requirements including buffers			
61	Common equity Tier 1 capital	36.04%	-
62	Tier 1 capital ratio	36.04%	-
63	Total capital ratio	36.04%	-
64	Institution CET1 overall capital requirements (	8.38%	-
65	of which: capital conservation buffer requirement	2.50	-
66	of which: countercyclical capital buffer requirement	0.68%	-
67	of which: systemic risk buffer requirement	0.00	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00	-
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.70%	-
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**26.79%**	**-**
National minima (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	-
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	-
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	-
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	7,035	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	-
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-

The institution's CET1 capital requirements include regulatory minimum of 4.5%, supplemented by the following buffer components:

- Capital conservation buffer: 2.5%;
- Institution specific countercyclical buffer: 0.68%;
- SREP buffer requirement: 1.25%

The total regulatory capital of CH Group consists entirely of CET1 capital, which includes subscribed capital, share premium, reserves, and retained earnings. Deductions of CET1 arise from intangible assets. CH Group does not hold any investments in financial sector entities that would require deduction from own funds in accordance with Article 36 letters f, g, h and i CRR.

5.2 Composition of regulatory own funds of CEU

The following table shows the composition of regulatory own funds of CEU as at 31 December 2025:

Table 10: EU CC1 - Composition of regulatory own funds of CEU
(Article 437 paragraph 1 letter a CRR)

		a	b
in €`000		31/12/2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: Instruments and reserves			
1	Capital instruments and the related share premium accounts	26,108	equity (1)+(2)
	of which: Instrument type 1 - Paid-in capital	25,000	equity (1)
	of which: Instrument type 2 - Share premium	1,108	equity (2)
2	Retained earnings	101,098	equity (3)
3	Accumulated other comprehensive income (and other reserves)	405,892	equity 2)
EU-3a	Funds for general banking risk	-	-
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	-
5	Minority interests (amount allowed in consolidated CET1)	-	-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	-
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**533,098**	**-**
Common Equity Tier 1 (CET1) capital: Regulatory adjustments			
7	Additional value adjustments (negative amount)	-	-
8	Intangible assets (net of related tax liability) (negative amount)	(3,871)	assets (5)
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	-
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	-
12	Negative amounts resulting from the calculation of expected loss amounts	-	-
13	Any increase in equity that results from securitised assets (negative amount)	-	-
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
15	Defined-benefit pension fund assets (negative amount)	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	-
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	-
EU-20c	of which: securitisation positions (negative amount)	-	-
EU-20d	of which: free deliveries (negative amount)	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38-(3) CRR are met) (negative amount)	-	-
22	Amount exceeding the 17,65% threshold (negative amount)	-	-
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	-
EU-25a	Losses for the current financial year (negative amount)	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	-
26	Not applicable	-	-
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	-
27a	Other regulatory adjustments	-	-
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	(3,871)	-
29	**Common Equity Tier 1 (CET1) capital**	**529,227**	-
Additional Tier 1 capital (AT1): Instruments			
30	Capital instruments and the related share premium accounts	-	-
31	of which: classified as equity under applicable accounting standards	-	-
32	of which: classified as liabilities under applicable accounting standards	-	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	-
35	of which: instruments issued by subsidiaries subject to phase out	-	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	-
Additional Tier 1 (AT1) capital: Regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-

		a	b
in €`000		31/12/2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	-
42a	Other regulatory adjustments to AT1 capital	-	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	-
44	**Additional Tier 1 (AT1) capital**	**-**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	529,227	-
Tier 2 capital (T2): Instruments			
46	Capital instruments and the related share premium accounts	-	-
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	-
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	-
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	-
49	of which: instruments issued by subsidiaries subject to phase out	-	-
50	Credit risk adjustments	-	-
51	**Tier 2 capital (T2) before regulatory adjustments**	**-**	**-**
Tier 2 capital (T2): Regulatory adjustments			
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	-
EU-56b	Other regulatory adjustments to T2 capital	-	-
57	**Total regulatory adjustments to Tier 2 capital (T2)**	**-**	-
58	**Tier 2 (T2) capital**	**-**	-
59	**Total capital (TC = T1 + T2)**	**529,227**	-
60	**Total risk exposure amount**	**1,402,481**	**assets (1) to (9)**
Capital ratios and requirements including buffers			
61	Common equity Tier 1 capital	37.74%	-
62	Tier 1 capital ratio	37.74%	-
63	Total capital ratio	37.74%	-
64	Institution CET1 overall capital requirements	8.37%	-
65	of which: capital conservation buffer requirement	2.50%	-
66	of which: countercyclical capital buffer requirement	0.67%	-
67	of which: systemic risk buffer requirement	0.00	-
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00	-
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.70%	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	28.49%	-
National minima (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	-
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	-
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	-
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	2,383	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	-
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-

in €`000		a Amounts 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-

Institution CET1 overall capital requirements include regulatory requirement of 4.5%, supplemented by the following buffer components:

- Capital conservation buffer of 2.5%;
- Institution specific countercyclical buffer of 0.67%;
- SREP buffer requirement of 1.25%.

5.3 Composition of regulatory own funds of CBL

The following table shows the composition of regulatory own funds of CBL as at 31 December 2025:

Table 11: EU CC1 - Composition of regulatory own funds of CBL
(Article 437 sentence 1 letter a CRR)

		a	b
in €`000		31/12/2025	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: Instruments and reserves			
1	Capital instruments and the related share premium accounts	321,935	equity (1) + (2)
	of which: Instrument type 1 - Paid-in capital	92,000	equity (1)
	of which: Instrument type 2 - Share premium	229,935	equity (2)
2	Retained earnings	-	-
3	Accumulated other comprehensive income (and other reserves)	722,712	equity (3) + (4) + (5)
EU-3a	Funds for general banking risk	-	-
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	-
5	Minority interests (amount allowed in consolidated CET1)	-	-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	-
6	**Common Equity Tier 1 capital (CET1) before regulatory adjustments**	**1,044,647**	**-**
Common Equity Tier 1 (CET1) capital: Regulatory adjustments			
7	Additional value adjustments (negative amount)	(33)	PVA on assets (3), (4), (5), (7), (8) and liabilities (1), (3)
8	Intangible assets (net of related tax liability) (negative amount)	(0)	assets (10)
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	-
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	0	equity (3a)
12	Negative amounts resulting from the calculation of expected loss amounts	-	-
13	Any increase in equity that results from securitised assets (negative amount)	-	-

in €`000		a 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-
15	Defined-benefit pension fund assets (negative amount)	-	-
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	-
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	-
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	-
EU-20c	of which: securitisation positions (negative amount)	-	-
EU-20d	of which: free deliveries (negative amount)	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38-(3) CRR are met) (negative amount)	-	assets (11)
22	Amount exceeding the 17,65% threshold (negative amount)	-	-
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	-

in €`000		a 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
EU-25a	Losses for the current financial year (negative amount)	-	-
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	-
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	-
27a	Other regulatory adjustments	(15,561)	Deductible net worth tax reserve in equity (5a) Insufficient coverage for non-performing exposures
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	(15,594)	-
29	**Common Equity Tier 1 (CET1) capital**	**1,029,053**	-
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	-	-
31	of which: classified as equity under applicable accounting standards	-	-
32	of which: classified as liabilities under applicable accounting standards	-	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	-
35	of which: instruments issued by subsidiaries subject to phase out	-	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	-
Additional Tier 1 (AT1) capital: Regulatory adjustments			

in €`000		a 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	-
42a	Other regulatory adjustments to AT1 capital	-	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	-
44	**Additional Tier 1 (AT1) capital**	**-**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**1,029,053**	-
Tier 2 (T2) capital: Instruments			
46	Capital instruments and the related share premium accounts	-	-
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	-
EU-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	-	-
EU-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	-	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	-
49	of which: instruments issued by subsidiaries subject to phase out	-	-
50	Credit risk adjustments	-	-
51	**Tier 2 capital (T2) before regulatory adjustments**	**-**	**-**
Tier 2 (T2) capital: regulatory adjustments			

in €`000		a 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-
54a	Not applicable		
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	-
56	Not applicable		
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	-
EU-56b	Other regulatory adjustments to T2 capital	-	-
57	**Total regulatory adjustments to Tier 2 capital (T2)**	**-**	-
58	**Tier 2 (T2) capital**	**-**	-
59	**Total capital (TC = T1 + T2)**	**1,029,053**	-
60	**Total risk exposure amount**	**3,134,286**	assets (1) to (13)
Capital ratios and requirements including buffers			
61	Common equity Tier 1 capital	32.83%	-
62	Tier 1 capital ratio	32.83%	-
63	Total capital ratio	32.83%	-
64	Institution CET1 overall capital requirements	8.54%	-
65	of which: capital conservation buffer requirement	2.50%	-
66	of which: countercyclical capital buffer requirement	0.76%	-
67	of which: systemic risk buffer requirement	0.00%	-
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.50%	-
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.28%	-

in €`000		a 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	24.33%	-
National minima (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	18,571	assets (4)
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	6,496	assets (8)
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	192	-
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	6,733	-
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	-
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	-	-

in €`000		a 31/12/2025	b Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-
84	Current cap on T2 instruments subject to phase out arrangements	-	-
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-

Institution CET1 overall capital requirements include regulatory requirement of 4.5%, supplemented by the following buffer components:

- Capital conservation buffer of 2.5%;
- O-SII (Other Systematically Important Institutions) buffer of 0.5%;
- Institution specific countercyclical buffer of 0.76%;
- SREP buffer requirement of 0.5%;

As an O-SII CBL is subject to an additional buffer requirement of 0.5%. In accordance with Article 59-5 of the Law of 5 April 1993 on the financial sector, CBL is subject to additional capital requirement equal to 2.5% of its total risk exposure amount (TREA), corresponding to the capital conservation buffer.

Under the SREP conducted in 2019, and pursuant to Article 28 (1) of Commission de Surveillance du Secteur Financier (CSSF) Regulation 15-02, CSSF determined that CBL must hold additional own funds equal to 1% of TREA, in excess of the requirements set out in Article 92 CRR. This requirement was subsequently reduced in August 2022 to 0.5% within the condition that to be held in the form of at least 56,25% CET1 capital and 75% of Tier 1 capital.

5.4 Reconciliation of equity reported on the balance sheet with regulatory own funds of CEU

The following table presents the reconciliation of equity reported on the balance sheet with regulatory own funds of CEU as at 31 December 2025:

Table 12: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements of CEU
(Article 437 paragraph 1 letter a CRR)

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference[3]
in €`000		31/12/2025	31/12/2025	
Assets – breakdown by assets according to the balance sheet in the published financial statements				
1	Cash at central banks	2,326	1,486,822	(60)
2	Receivables from banks	2,394,631	909,714	(60)
2a	Due daily	2,344,134	630,951	(60)
2b	Other receivables	50,497	278,762	(60)
3	Receivable from non-banks	7,592	21,392	(60)
4	Bonds and other fixed-income securities	370,569	370,569	(60)
4a	Public-sector issuers	256,917	216,154	(60)
4b	Other issuers	113,652	154,416	(60)
5	Intangible assets	3,871	3,871	(8)
6	Property, plant and equipment	18	18	(60)
7	Other assets	32,789	19,566	(60)
8	Prepaid expenses	104	-	(60)
9	Excess of plan assets over post-employment benefit liabilities	51	-	(60)
10	**Total assets**	**2,811,951**	**2,811,952**	**-**
Liabilities – breakdown by liability according to the balance sheet in the published financial statements				
11	Liabilities due to banks	1,216,516	1,165,865	-
12	Amounts due to customers and other liabilities	76,238	128,033	-
13	Bonds issued	326,144	324,999	-
14	Other liabilities	56,572	56,574	-
15	Deferred income	-	-	-
16	Provisions	253,283	253,284	-
16a	Provisions for pensions and other obligations	2,773	2,773	-
16b	Provisions for taxation	43,654	0	-
16c	Other provisions	206,856	250,510	-
17	Subordinated debt	-	-	-
18	**Total liabilities excluding equity**	**1,928,754**	**1,928,754**	**-**

[3] The Reference column indicates how the rows in this table refer to the corresponding rows in table EU CC1 (Table 9).

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference[3]
in €`000		31/12/2025	31/12/2025	
Shareholders 'Equity				
19	Subordinated capital	25,000	25,000	(1)
20	Additional paid-in capital	407,000	407,000	(1),(3)
21	Retained earnings	108,698	107,972	(2)
21a	Legal reserve	1,392	-	-
21b	Other retained earnings	107,306	-	-
22	Balance sheet surplus	342,500	343,225	-
23	**Total shareholders 'equity**	**883,198**	**883,198**	-

Further explanations on the differences are provided under chapter 1.3.

5.5 Reconciliation of equity reported on the balance sheet with regulatory own funds of CBL

The following table presents the reconciliation of equity reported on the balance sheet with regulatory own funds of CBL as at 31 December 2025:

Table 13: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements of CBL
(Article 437 sentence 1 letter a CRR)

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference[4]
in €`000		31/12/2025	31/12/2025	
Assets – breakdown by assets according to the balance sheet in the published financial statements				
1	Cash in hand, balances at central banks	4,456,965	4,452,066	(60)
2	Loans and advances to credit institutions repayable on demand	5,267,047	702,701	(60)
3	Financial assets held for trading – FX derivatives	7,206	7,409	(7),(60)
4	Financial assets FVOCI – Participating interests	17,251	17,251	(7),(60),(72)
5	Financia assets FVPL – Participating interests	1,320	1,320	(7),(60)(
6	Financial assets at amortised costs	6,912,475	11,465,900	(60)
6a	Debt securities	1,122,357	1,121,205	(60)
6b	Loans and advances	5,790,118	10,344,695	(60)
7	Derivatives – hedge accounting – cash flow hedges	-	-	(7),(60)
8	Investments in subsidiaries, joint ventures and associates	6,498	6,496	(7),(60),(73)
9	Tangible assets	28,280	28,280	(60)
10	Intangible assets	-	-	(8)
11	Deferred tax assets	185	192	(21)
12	Other assets	74,947	73,865	(60)
13	Prepayments and accrual income	1,845	1,845	(60)
14	**Total assets**	**16,774,019**	**16,757,324**	**-**
Liabilities – breakdown by liability according to the balance sheet in the published financial statements				
15	Financial liabilities held for trading – FX derivatives	466	294	(7)
16	Financial liabilities measured at amortised cost	14,865,876	14,537,763	-
16a	Deposits	13,533,839	13,511,783	-
16b	Debt securities issued	995,736	995,736	-
16c	Other financial liabilities	336,300	30,243	-
17	Derivates – Hedge Accounting – cash flow hedges	-	-	(7)

[4] The Reference column indicates how the rows in this table refer to the corresponding rows in table EU CC1 (Table 10).

		a	b	c
		Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference[4]
in €`000		31/12/2025	31/12/2025	
18	Other liabilities	8,743	379,051	-
19	Accruals and deferred income	79,089	-	-
20	Provisions for pensions and similar obligations	400	745	-
21	Other provisions	44,884	64,292	-
22	Current tax liabilities	98,568	98,568	-
23	Deferred tax liabilities	4,913	7,985	-
24	**Total liabilities**	**15,102,941**	**15,088,698**	**-**
Shareholders' Equity				
25	Paid in capital	92,000	92,000	(1)
26	Share premium account	229,935	229,935	(1)
27	Accumulated other comprehensive income	15,670	15,670	(2)
27a	Cash flow hedges (effective portion)	-	-	(2),(11)
27b	Actuarial gains/losses on defined benefit pension plans	9,041	9,041	(2)
27c	Fair value changes of equity instrument measured FVOCI	6,629	6,629	(2)
28	Legal reserves	9,200	9,200	(3)
29	Other reserves	697,842	697,842	(2)
29a	Deductible NWT reserve	15,300	15,300	(27a)
30	Profit for the financial year	624,431	623,978	-
31	**Total shareholders 'Equity**	**1,671,079**	**1,668,626**	**-**

5.6 Overview of the risk-weighted exposure amounts (RWEAs)

The following table presents the overview of risk-weighted exposure amounts (RWEAs) according to Article 438 sentence 1 letter d CRR for CHAG Group as at 31 December 2025:

Table 14: EU OV1- Overview of total risk exposure amounts of CH Group
(Article 438 paragraph 1 letter d CRR)

		a	b	c
		Total risk exposure amounts		Total own funds require-ments
in €`000		31/12/2025	31/12/2024	31/12/2025
Assets				
1	Credit risk (excluding CCR)	552,928	611,626	44,234
2	Of which the standardised approach	552,928	611,626	44,234
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	15,144	100,232	1,212
7	Of which the standardised approach	8,948	35,625	716
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	1,329	1,110	106
9	Of which other CCR	-	-	-
10	Credit valuation adjustments risk - CVA risk	4,867	5,813	389
EU 10a	Of which the standardised approach (SA)	-		
EU 10b	Of which the basic approach (F-BA and R-BA)	4,867	5,813	389
EU 10c	Of which the simplified approach	-		
11	Not applicable	-	-	-
12	Not applicable	-	-	-
13	Not applicable	-	-	-
14	Not applicable	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1,250% / deduction	-	-	-

		a	b	c
		Total risk exposure amounts		Total own funds require-ments
in €`000		31/12/2025	31/12/2024	31/12/2025
20	**Position, foreign exchange and commodities risks (Market risk)**	**33,010**	**70,972**	**2,641**
21	Of which the Alternative standardised approach (A-SA)	-	-	-
21a	Of which the Simplified standardised approach (S-SA)	33,010	70,972	2,641
22	Of which the Alternative Internal Models Approach (A-IMA)	-	-	-
EU 22a	Large exposures	-	-	-
23	**Reclassifications between trading and non-trading books**	**-**	**-**	**-**
24	Operational risk	3,859,063	3,498,019	308,725
EU 24a	Exposures to crypto-assets	-		
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	-		-
26	Output floor applied (%)	-		-
27	Floor adjustment (before application of transitional cap)	-		-
28	Floor adjustment (after application of transitional cap)	-		-
29	**Total**	**4,460,145**	**4,280,849**	**356,812**

The RWA remained stable as the increase on operational risk was offset by the decrease in credit risk due to more financial collateral.

6. Remuneration policy

Table EU REMA – Remuneration policy

(Article 450 paragraph 1 letters a to d and h to k and article 450 paragraph 2 CRR)

6.1 Disclosure requirements

The Remuneration Policy is a central element for the implementation of the remuneration systems and for ensuring alignment with the business and risk strategy as well as the remuneration strategy. The Policy provides the applicable framework for the design and implementation of the Remuneration systems for all employees of the Company and its branches (the term "employee" for this purpose refers to Executives, non-executive staff, Risk Takers, members of the Executive and Supervisory Board). The objectives are in particular:

- Setting out the principles governing the company's remuneration systems for all employee groups,

- Ensuring that the remuneration in the company is in line with the applicable regulations on remuneration,
- Informing employees on the applicable rules as well as on their remuneration system,

It adheres in particular to Regulation (EU) No. 2024/1623 ("CRR III"), Directive (EU) 2019/878 ("CRD V"), the German Remuneration Ordinance ("InstitutsVergV"), the EBA Guidelines 2021/04 on sound remuneration policies, the Law of 5 April 1993 on the financial sector (as amended) ("LFS") and related CSSF circulars. The Policy is regularly reviewed to ensure compliance with the latest regulations. It was reviewed for 2025 and no external consultant was mandated in the context of this review.

The qualitative disclosures on remuneration policy should be provided using table EU REMA below. "Policy" refers to Remuneration Policy, "Report" – to annual Remuneration Report, "Pillar 3" - to this disclosure report.

Table 15: EU REMA - Remuneration Policy

CRR Article	Row Number	Free format	Policy	Report	Pillar III
450 (1) (a) to (f) CRR	[a]	Information relating to the bodies that oversee remuneration. Disclosures shall include: • Name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year. • External consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework. • A description of the scope of the institution's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries. • A description of the staff or categories of staff whose professional activities have a material impact on institutions' risk profile	1.3 1.6 4.1	2	6.2
	[b]	Information relating to the design and structure of the remuneration system for identified staff. Disclosures shall include: • An overview of the key features and objectives of remuneration policy, and information about the	1.6 3.3 3.4	3.1 3.2 3.6	6.2

		decision-making process used for determining the remuneration policy and the role of the relevant stakeholders. • Information on the criteria used for performance measurement and ex ante and ex post risk adjustment. • Whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration. • Information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee. • Policies and criteria applied for the award of guaranteed variable remuneration and severance payments.			
	[c]	Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration.	3.1	3.2	6.2
	[d]	The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.	3.3	3.2	6.2
	[e]	Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. Disclosures shall include: • An overview of main performance criteria and metrics for institution, business lines and individuals. • An overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance.	3.8 4.2	3.2	6.3

		• Information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments. • Information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics.			
	[f]	Description of the ways in which the institution seeks to adjust remuneration to take account of long term performance. Disclosures shall include: • An overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff. • Information of the institution' criteria for ex post adjustments (malus during deferral and clawback after vesting, if permitted by national law). • Where applicable, shareholding requirements that may be imposed on identified staff.	4.3 4.4 4.5	3.5 3.6	6.3
	[g]	The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. Disclosures shall include: • Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-	3.2 4.2 4.5	3.5	6.3

		instruments, options and other instruments.			
	[h]	Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management.	Not required		
	[i]	Information on whether the institution benefits from a derogation laid down in Article 94 (3) CRD in accordance with point (k) of Article 450 (1) CRR: • For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94 (3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration.	Not applicable		
	[j]	Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.	3.11	4	

As the CRR disclosure requirements are fulfilled in the Remuneration Policy and annual CHAG Group Remuneration Report, this disclosure report only provides a summary of the key points and features of the Policy. For more detailed information, see CHAG Group website (Link: Remuneration information (clearstream.com)

Following templates as EBA Guidelines are available in the published CHAG Group remuneration report in Chapter 4:

- Template EU REM1 - Remuneration awarded for the financial year
- Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)
- Template EU REM3 - Deferred remuneration
- Template EU REM4 - Remuneration of € 1 million or more per year
- Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

6.2 Remuneration governance

Within CHAG, CEU and CBL, a two-tier board structure is in place, ensuring a clear separation of responsibilities between the Supervisory Board, which oversees and advises the Executive Board, and the Executive Board, which manages day-to-day operations.

The Executive Board of CHAG, as a superordinate company according to KWG, is responsible for the implementation of a CHAG Group-wide Remuneration Policy. The CHAG Group remuneration system including remuneration schemes and the respective Terms and Conditions of instruments, which apply to the respective categories of employees, is implemented according to a cascading process from CHAG at Group level down to company level of e.g. CBL, considering the regulatory requirements of Luxembourg.

The CHAG Group Remuneration Policy provides the applicable framework for the design and implementation of the Remuneration systems for all employees of the Company. The contents are consistent across the Clearstream Group companies unless there are relevant differences in the business model, the risk profiles or local requirements that justify a difference in an individual case.

The respective Supervisory Board decides on the remuneration system and Policy for the members of the Executive Board. In 2025, the Supervisory Board of CHAG convened three times and the Supervisory Board of CBL two times to address remuneration matters supplemented each by two written resolutions, while the Supervisory Board of CEU met four times. The Executive Board decides on the remuneration system and Policy of all employee groups excluding the members of the Supervisory and Executive Board. In 2025, the Executive Boards of CHAG and CEU each held five meetings and CBL four meetings.

The remuneration system has been elaborated in cooperation with the relevant CHAG Group`s control units (that is, Risk Management, Compliance, Internal Audit and the Group Compensation Officer). Within the Group, the competent functions of the consolidated subsidiaries are supposed to interact and exchange information as appropriate.

CEU and CBL have established in accordance with Article 48 Commission Delegated Regulation (EU) 2017/392 and respectively for CEU in accordance with section 25d (12) KWG and section 15 InstitutsVergV, each a Remuneration Committee. The remuneration committees are set up by the Supervisory Board and responsible for advising the respective Supervisory Board on the remuneration policy.

The main tasks and responsibilities of the Remuneration Committee are as follows:

- It supervises the reasonableness of the remuneration system of executive management members and of the appropriateness of the compensation of the Head of Risk and Head of Compliance as well as employees having a substantial influence on the overall risk profile of the institution. It also supports the Supervisory Board in monitoring the reasonableness of the remuneration system of employees as well as the institution. At the same time, it assesses the impacts of the remuneration system on the risk, capital and liquidity management.
- Supports the Supervisory Board in overseeing the internal control system and all other relevant areas in the structuring of the remuneration system.
- Further details regarding the respective remuneration committee, in particular its composition and tasks/responsibilities, are stipulated in the respective Supervisory Board Internal Rules and Regulations.

Members of the remuneration committee of CBL are:

- Dr. Stephanie Eckermann (Chairperson)
- Jens Schulte (Supervisory Board member from September 23, 2025 / Gregor Pottmeyer until September 22, 2025; Vice-Chairperson)
- Wolfgang Gaertner

Members of the remuneration committee of CEU are:

- Dr. Stephanie Eckermann (Chairperson)
- Prof Dr Christina Bannier (Vice-Chairperson)
- Norfried Stumpf

6.3 Risk Taker Identification

According to section 25a (5b) KWG and the Regulation (EU) No 2021/923 (EBA-RTS), employees whose professional activities have a material impact on the company's risk profile (Risk Takers) must be identified.

For the financial year 2025, CHAG, CEU and CBL performed a risk analysis and identified Risk Takers based on the qualitative and quantitative criteria set out in the Regulatory Technical Standards of the European Banking Authority (EBA-RTS). As a superordinate company, CHAG performed the risk analysis on consolidated group level in line with section 27 InstitutsVergV. Risk Takers are subject to specific regulatory requirements, unless exemptions apply.

In this respect and amongst others, the following categories of staff are identified as Risk Takers:

- All members of the Executive and Supervisory Board,
- Members of the senior management,
- Employees responsible and accountable to the management body for control activities of the independent risk management function, compliance function or internal audit function,
- Employees heading or having managerial responsibility and whose professional activities are deemed to have a material impact on risk profile of a material business unit,
- Employees heading a (control) function responsible for legal affairs, finance including taxation, budgeting and accounting procedures, human resources, remuneration policy, information technology (which is considered as a technology function), information security, the management of outsourcing arrangements, the prevention of money laundering and terrorist financing or economic analysis,
- Employees identified pursuant to quantitative criteria, for example, employees whose total Remuneration exceed criterions set out by regulation and whose professional activities are deemed to have a material impact on the institution's risk profile.

All Risk Takers are informed on their identification and remuneration system.

6.4 Design of the remuneration system

The remuneration for members of the Executive Board and employees below the Executive Board level consists of a fixed salary, a variable remuneration and fringe benefits.

Following the remuneration system of the Executive Board of DBG and financial reporting KPIs, common key elements of the remuneration systems for all executive levels foster coherent motivational goals and pay-for-performance, while keeping transparency and strict alignment with the business and risk strategy. Key elements are:

- Target Amount of variable remuneration: A target bonus is set with the bonus amount ranging between 0% and 200% of the target bonus to ease understanding and transparency of variable remuneration and in line with international market practice
- Additive bonus system: The performance measurement leading to the bonus indication reflects additively generally three measurement levels to reward individual performance as well as allowing participation in the overall Group and Company results
- EBITDA and Net Revenues: The key elements measure variable remuneration in alignment with the business reporting. Both indicators are of material significance to the successful

implementation of the "Horizon 2026" growth strategy and incentivise profitable growth. The growth driven Net Revenues target is balanced by EBITDA, providing for high performance orientation while maintaining a balanced chance-risk profile

- Sustainability-target: To pursue a sustainable development and in view of its corporate responsibility, sustainability aspects are incorporated into the measurement of variable remuneration to create a meaningful financial commitment.

The variable remuneration shall consider the overall performance of DBAG, the Company, the performance of the areas of responsibility and individual performance contributions. All three measurement levels are generally equally weighted. The allocation of the variable remuneration components within the Company shall also consider all types of current and future risks. When assessing individual performance, financial and non-financial criteria are considered.

When individual performance is determined, this shall be based on the achievement of a mix of quantitative/financial and qualitative/non-financial agreed goals, which shall be challenging and ambitious. The goals shall be consistent with the business and risk strategies, corporate values, risk appetite, long-term interests, as well as the cost of capital and the liquidity of the Group/Company.

The full amount of variable remuneration is subject to an ex-ante risk adjustment in the event of negative performance contributions, breach of duty and unconscionable conduct; it can be reduced to zero before the bonus award is made. The reduction shall not be compensated for by positive performance contributions.

The performance of members of the Executive Board, Risk Takers and other employees is measured annually and documented and tracked in the respective appraisal systems. The performance assessment is executed by the respective line manager or, for members of the Executive Board, by the Supervisory Board.

To ensure that the remuneration parameters of Risk Takers in control units are not predominantly aligned with those of the business units they oversee, target measurement is based only on DBAG Group target achievement and individual goals, with overall target achievement determined by an equal weighting of these two components.

The variable remuneration must not limit the Group's/company's ability to sustainably maintain or recover an appropriate capital base. If the Group's/company's ability to sustainably maintain or recover an appropriate suitable capital base is limited, no variable remuneration is to be granted.

The total amount of the variable remuneration ("Total Amount") shall be determined in a formal, transparent and comprehensible process. Representatives of the relevant control units (for the determination of the bonus pool, performance criteria and remuneration awards) shall be involved within their scope of duties.

The Total Amount of variable remuneration is determined by summing up the actual individual variable remuneration that shall be awarded to all employees of the Company whereas such summed up amount is subject to the examination of side conditions, for example, on performance criteria derived from the Groups/Company's business and risk strategy in order to promote long-term sustainable success of the Group/Company and to adequately reflect costs of capital and liquidity as well as risks incurred.

The target achievement on Company measurement level and of the individual goals are multiplied with a Risk Adjustment Factor. This risk adjustment, reflecting the limits according to the respective risk strategy by Risk Management, is in general based on the ratio of Value at Risk relative to the Available Risk Bearing Capacity per risk type and considers a liquidity indicator.

There shall be an appropriate ratio between fixed and variable remuneration, with variable remuneration generally amounting to up to 100% of fixed remuneration; however, where permitted by applicable national regulations and approved by the institution's shareholders, owners, or members, variable remuneration may, in exceptional cases, amount to up to 200% of fixed remuneration. Guidelines for variable

remuneration shall take due account of possible mismatches of performance and risk periods. Payments of variable remuneration shall be deferred as appropriate. Variable remuneration is not guaranteed, all variable remuneration is based on a performance measurement and can be zero. For Risk Takers, in case variable remuneration exceeds the threshold of € 50.000 or in case it is more than one third of the employee's total remuneration the respective deferral rule applies:

At least 50% of the deferred and non-deferred parts of the variable remuneration shall be linked to the Group's long-term performance. For this purpose, the corresponding parts of the variable remuneration shall be granted in the form of DBAG share-based remuneration (instruments). Instruments shall be applied to both the deferred and non-deferred (upfront) portion of variable remuneration. Exemption limits in accordance with regulatory requirements of the Company and the Group may apply.

The payout schedules are designed to reflect the time horizon of risks. Where variable remuneration is awarded, potential mismatches between performance periods and risk horizon are carefully considered, and deferrals are applied as appropriate to ensure alignment. If the deferral rule applies, at least 40% or respectively, 60% (depending on the category of Risk Taker or in the event of a variable remuneration of a high amount) of the variable remuneration component shall be deferred over a period that is no less than four to five years. Remuneration payable shall vest no faster than on a pro rata basis.

Prior to vesting, there is only an entitlement to an accurate determination of the respective part of the variable remuneration. Details, in particular the payout schedule, are stipulated in the remuneration scheme and the terms and conditions of instruments, in each case as applicable from time to time. Exemption limits in line with regulatory requirements of the Company and the Group may apply.

This exemption on the level of the individual relates to the payout of parts of variable remuneration in instruments and the deferral of parts of the variable remuneration.

The sustainability of the performance contributions of each Risk Taker, his/her area of responsibility as well as the overall performance of the Company will be considered. Moreover, the financial situation of the Company, in particular significant changes in the capital base, decreases in the financial capacity and the risk-bearing capacity will be taken into account (back-testing).

In the event of a negative back-test, malus can apply to all elements: the cash portion as well as share-based portions of deferred remuneration, in case of evidence of misbehaviour or serious error (for example, breach of code of conduct and other internal rules, especially concerning risks), negative performance contributions, significant failure of risk management respectively significant changes in the capital base or significant downturn in the financial performance. If the circumstances described above have occurred to a significant degree, a reduction or forfeiture of portions of the deferred variable remuneration, including the share-based instruments, applies.

The regulations on adjustment of variable remuneration are complemented through the implementation of repayment obligations for Risk Takers in accordance with regulatory requirements (so-called "Clawback"). In the event of a significant involvement in or responsibility for a behaviour which led to a significant loss for the Company or to a major regulatory sanction, or a severe breach of relevant external or internal regulations concerning standards of suitability and conduct has been carried out, the respective Risk Taker is obliged to repay any variable remuneration already paid out respectively any claim to payment of variable remuneration shall lapse.

In addition to the share-based components already mentioned for identified Risk Takers, there are no shareholding requirements.

Guaranteed variable remuneration is exceptional and is only allowed in connection with the hiring of new staff, is limited to a maximum period of one year and subject to appropriate equity and liquid resources as well as sufficient capital to ensure the Company's Risk-Bearing Capacity.

In general, severance payments are variable remuneration. Payments in connection with premature termination shall take due account of the performance over time and shall not reward falling short of performance expectations or misconduct following Article 38-6(h) LFS resp. section 5 (6) InstitutsVergV.

7. Environmental, Social and Governance (ESG) Risks

Clearstream Holding AG (CH) is the prudential parent company of the consolidated group, including Clearstream Banking S.A. (CBL) and Clearstream Europe AG (CEU). ESG risks are assessed and managed consistently across the group through a common governance and risk management framework. As both CBL and CEU primarily provide post-trade infrastructure, custody and settlement services and do not engage in traditional lending activities, the assessment and conclusions presented in this section apply to the consolidated CH group.

According to the provisions of Article 449a CRR, as of 28 June 2022, large institutions which have issued securities that are admitted to trading on a regulated market of any Member State shall disclose information on ESG risks, including physical risks and transition risks.

While qualifying as large institution due to O-SII status, CBL and CEU are not listed institutions, and are wholly owned by Clearstream Holding AG and ultimately by Deutsche Börse AG. Neither shares nor debt securities issued by CBL or CEU are admitted to trading on any regulated markets.

With the entry into force of CRR III, ESG disclosures are extended to all institutions, regardless of listing status. The EBA explicitly clarified in 2025 that while no new quantitative ESG obligations are introduced for large listed institutions, CRR III effectively brings all institutions formally into scope for Pillar 3 ESG disclosures.

However, CRR III and the 2025 EBA consultation also reaffirm the principle of proportionality, allowing institutions without material ESG sensitive assets to limit disclosure scope. The EBA emphasised that ESG templates are designed for institutions with banking book loan portfolios, real estate backed exposures, longer term credit products, or corporate lending activities, and that institutions with non-material ESG exposures (e.g. CSD, ICSDs) may omit these templates. Accordingly, CBL and CEU remain required to produce qualitative ESG disclosures but may omit all quantitative ESG templates under Article 432 CRR because they are not applicable to their business model.

CH Business Model and ESG Materiality Assessment

CEU and CBL are respectively acting as Central Securities Depository (CSD) and as International Central Securities Depository (ICSD) providing intraday, fully collateralised credit solely in support of securities settlement and custody services. CEU and CBL:

- do not operate a traditional banking book;
- do not provide term lending or project finance;
- do not accept immovable property as collateral;
- do not issue green or sustainability-linked loans;
- have no exposure to carbon-intensive sectors;
- have no exposure to sectors or geographies vulnerable to climate risk.
- are exposed only to very short-term (intraday) liquidity exposures, fully collateralised.

This leads to no material exposure to climate-related credit risk, transition risk, or physical risk in the sense intended by CRR III ESG templates, meaning CH ESG risk profile is structurally immaterial for prudential purposes.

CH's internal risk assessments similarly reflect that ESG risks act as drivers of traditional risk types, not as standalone risks, and are incorporated into the existing risk management framework and governance processes.

Non-Disclosure of ESG Templates under Article 432 CRR

Under Article 432 CRR, institutions may omit disclosures that are immaterial or not applicable. In line with the 2025 EBA updates, CH has assessed the CRR III ESG templates and concluded that, due to its CSD business model, the following ESG templates are not applicable to CH and are not disclosed:

1. Template 1 – Transition risk: Credit quality, sector & emissions
2. Template 2 – Real-estate collateral energy efficiency
3. Template 3 – Transition alignment metrics
4. Template 4 – Exposures to top 20 carbon-intensive firms
5. Template 5 – Physical risk exposures
6. Template 6 – GAR KPIs
7. Template 7 – GAR mitigating actions
8. Template 8 – Green Asset Ratio (%)
9. Template 9 – BTAR
10. Template 10 – Non-taxonomy mitigating actions

These templates are intended for institutions with on-balance-sheet financing, real-estate exposures, or material corporate loan books — activities CH does not conduct.

Consistent with CSD market practice and the EBA's proportionality framework, CH assumes a Taxonomy alignment of 0% for prudential disclosures and provides qualitative ESG information only, while broader sustainability topics continue to be covered within Deutsche Börse Group's corporate sustainability reporting.

CH provides qualitative ESG disclosures aligned with CRR III and relies on Deutsche Börse Group's sustainability reporting for broader corporate ESG transparency. The section below provides the reader reference tables between the qualitative disclosures and the relevant sections of the sustainability disclosures contained in the Annual report of Deutsche Börse Group.

Business strategy and processes

Table 16 - Qualitative information on Environmental risk

Business strategy and processes		Reference to Annual Report
(a)	Institution's business strategy to integrate environmental factors and risks, taking into account the impact of environmental factors and risks on institution's business environment, business model, strategy and financial planning	Sustainability Statements, General Information, Sustainability strategy, business model, and value chain
(b)	Objectives, targets and limits to assess and address environmental risk in short-, medium-, and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	Sustainability Statements, Information on Environmental Matters (ESRS E1)

(c)	Current investment activities and (future) investment targets towards environmental objectives and EU Taxonomy-aligned activities	Sustainability Statements, Information on Environmental Matters (ESRS E1)
(d)	Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce environmental risks	Not applicable to Clearstream's Business Model

Table 17 - Qualitative information on Social risk

Business strategy and processes		Reference to Annual Report
(a)	Adjustment of the institution's business strategy to integrate social factors and risks taking into account the impact of social risk on the institution's business environment, business model, strategy and financial planning	Sustainability Statements, General Information, Sustainability strategy, business model, and value chain
(b)	Objectives, targets and limits to assess and address social risk in short-term, medium-term and long-term, and performance assessment against these objectives, targets and limits, including forward-looking information in the design of business strategy and processes	Sustainability Statements, Information on Employees (ESRS S1)
(c)	Policies and procedures relating to direct and indirect engagement with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities	Not applicable to Clearstream's Business Model

Governance

Table 18 - Qualitative information on Environmental risk

Governance		Reference to Annual Report
(a)	Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of environmental risk management covering relevant transmission channels	Corporate Governance Statement
(b)	Management body's integration of short-, medium- and long-term effects of environmental factors and risks, organisational structure both within business lines and internal control functions	Sustainability Statements, Information on Environmental Matters (ESRS E1)
(c)	Integration of measures to manage environmental factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body covering relevant transmission channels	Corporate Governance Statement
(d)	Lines of reporting and frequency of reporting relating to environmental risk	Corporate Governance Statement
(e)	Alignment of the remuneration policy with institution's environmental risk-related objectives	Remuneration report

Table 19 - Qualitative information on Social risk

Governance		Reference to Annual Report
(a)	Responsibilities of the management body for setting the risk framework, supervising and managing the implementation of the objectives, strategy and policies in the context of social risk management covering counterparties' approaches to:	Corporate Governance Statement
(b)	Activities towards the community and society	
(c)	Employee relationships and labour standards	
(d)	Customer protection and product responsibility	
(e)	Human rights	

(f)	Integration of measures to manage social factors and risks in internal governance arrangements, including the role of committees, the allocation of tasks and responsibilities, and the feedback loop from risk management to the management body	Corporate Governance Statement
(g)	Lines of reporting and frequency of reporting relating to social risk	Corporate Governance Statement
(h)	Alignment of the remuneration policy in line with institution's social risk-related objectives	Remuneration report

Table 20 - Qualitative information on Governance risk

	Governance	Reference to Annual Report
(a)	Institution's integration in their governance arrangements governance performance of the counterparty, including committees of the highest governance body, committees responsible for decision-making on economic, environmental, and social topics	Corporate Governance Statement
(b)	Institution's accounting of the counterparty's highest governance body's role in non-financial reporting	Not applicable to Clearstream's Business Model and ESG risk profile.
(c)	Institution's integration in governance arrangements of the governance performance of their counterparties including:	Not applicable to Clearstream's Business Model and ESG risk profile.
(i)	Ethical considerations	
(ii)	Strategy and risk management	
(iii)	Inclusiveness	
(iv)	Transparency	
(v)	Management of conflict of interest	
(vi)	Internal communication on critical concerns	

Risk Management

Table 21 - Qualitative information on Environmental risk

Risk management		Reference to Annual Report
(a)	Integration of short-, medium- and long-term effects of environmental factors and risks in the risk framework	Sustainability Statements, Information on Environmental Matters (ESRS E1)
(b)	Definitions, methodologies and international standards on which the environmental risk management framework is based	Sustainability Statements, Information on Environmental Matters (ESRS E1) and Corporate governance statements
(c)	Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to environmental risks, covering relevant transmission channels	Sustainability Statements, General Information, and Information on Environmental Matters (ESRS E1)
(d)	Activities, commitments and exposures contributing to mitigate environmental risks	Sustainability Statements, General Information, and Information on Environmental Matters (ESRS E1)
(e)	Implementation of tools for identification, measurement and management of environmental risks	Sustainability Statements, General Information, and Information on Environmental Matters (ESRS E1)
(f)	Results and outcome of the risk tools implemented and the estimated impact of environmental risk on capital and liquidity risk profile	Not applicable to Clearstream's Business Model and ESG risk profile.
(g)	Data availability, quality and accuracy, and efforts to improve these aspects	Sustainability Statements, General Information, and Information on Environmental Matters (ESRS E1)
(h)	Description of limits to environmental risks (as drivers of prudential risks) that are set, and triggering escalation and exclusion in the case of breaching these limits	Sustainability Statements, General Information, and Information on Environmental Matters (ESRS E1)
(i)	Description of the link (transmission channels) between environmental risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Sustainability Statements, General Information, and Information on Environmental Matters (ESRS E1)

Table 22 - Qualitative information on Social risk

Risk management		Reference to Annual Report
(a)	Definitions, methodologies and international standards on which the social risk management framework is based	Sustainability Statements, Information on Employees (ESRS S1)
(b)	Processes to identify, measure and monitor activities and exposures (and collateral where applicable) sensitive to social risk, covering relevant transmission channels	Sustainability Statements, General Information and Information on Employees (ESRS S1)
(c)	Activities, commitments and assets contributing to mitigate social risk	Sustainability Statements, General Information and Information on Employees (ESRS S1)
(d)	Implementation of tools for identification and management of social risk	Sustainability Statements, General Information and Information on Employees (ESRS S1)
(e)	Description of setting limits to social risk and cases to trigger escalation and exclusion in the case of breaching these limits	Sustainability Statements, General Information and Information on Employees (ESRS S1)
(f)	Description of the link (transmission channels) between social risks with credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the risk management framework	Sustainability Statements, General Information and Information on Employees (ESRS S1)

Table 23 - Qualitative information on Governance risk

	Risk management	Reference to Annual Report
(a)	Institution's integration in risk management arrangements the governance performance of their counterparties considering:	Not applicable to Clearstream's Business Model and ESG risk profile.
(i)	Ethical considerations	
(ii)	Strategy and risk management	
(iii)	Inclusiveness	
(iv)	Transparency	
(v)	Management of conflict of interest	
(vi)	Internal communication on critical concerns	

ESG Strategy

Considering the growing importance of ESG risks, CH has developed a comprehensive ESG strategy focusing notably on Corporate Social Responsibility, ESG Products and Services, ESG Risk and Compliance and ESG Communication with measurable targets and clear next steps to contribute to group-level targets.

Corporate Social Responsibility is divided into four areas: Environment Friendliness, Responsible Employer, Corporate Governance and Community Engagement. It comprises several initiatives ranging from the further development of employees' resource groups aiming at fostering diversity and inclusion, the inception of wellbeing and mental health programs, engagement with local communities as well as environmental corporate savings measures performed with lighting change, electronics savings, waste management and staff awareness. ESG Products and Services offers a market infrastructure of choice for sustainable finance, providing access to financing across 60 markets and offering specific ESG products and services, such as reporting on markets or holdings.

The ESG Risk and Compliance focuses on structured views on short-, mid-, and long-term ESG regulatory requirements and management of ESG risks as per reference from supervisory bodies on climate and environmental risks. In practice, ESG dimensions have been incorporated within CH's risk management and governance frameworks.

Finally, ESG Communication focuses on formulating our ESG strategy and managing communication to stakeholder groups, both internal and external.

ESG Risk Management:

CH, through its subsidiaries, is subject to multiple ESG-related regulations and supervisory guidelines such as the ECB Guide on the management of climate and environmental risks as well as the EBA standards on the management of ESG risks, which aim at integrating ESG risks into the entire risk management cycle. Moreover, as part of Deutsche Börse Group, CH contributes to a non-financial declaration aligned with the Global Reporting Initiative (GRI) standards as well as to a reporting using the Taskforce on Climate-related Financial Disclosures (TCFD) framework to disclose on climate-related practices.

ESG risks are not viewed as standalone risk types but are instead treated as drivers of the existing financial and non-financial risks and are integrated within the existing risk management framework and the three lines of defence model. In 2024 and 2025, CH enhanced its ESG risk management approach by further integrating ESG components within its risk strategy and risk appetite framework, further strengthening CH's resilience to these risks.

CH has incorporated ESG dimensions in their Risk Inventory Process on the level of Risk Items and Risk Clusters. E (Physical & Transition), S and G flags are assigned to those Risk Items that could be impacted directly or indirectly by the ESG factor(s) in the upcoming 12 months, alongside descriptions of the potential direct and indirect ESG impacts. The purpose of the ESG flags is to ensure that upcoming/ changed ESG risks are identified, managed, and reported appropriately.

An evaluation takes place for the ESG impact on all Risk Clusters over the short- medium- and long-term horizons as part of the entity-specific materiality assessment. ESG Factors are reflected in scenario analysis and are calculated via ESG-buckets which indicate the quantitative contribution of Environmental (both Physical and Transition), Social and Governance considerations to each risk scenario. Based on the

mapping of relevant risk scenarios to risk cluster, the provided estimations allow deriving an aggregate ESG Risk Values and cVar ESG contribution for risk types having recourse to scenario analysis, which are then reported as part of the quarterly risk reports to management.

CH's internal rating models and scorecards, credit granting process as well as credit and collateral portfolio monitoring incorporate qualitative and quantitative ESG components.

In 2024, CH also started flagging operational loss events for ESG drivers, allowing it to better identify, classify, and address risks related to ESG factors.

Furthermore, the existing list of Risk Indicators (RIs) has been reviewed and flagged when encompassing ESG drivers and new RIs have been introduced to cover relevant ESG factors and to ensure that ESG risks are identified, managed, and reported appropriately and in accordance with the ESG objectives and tolerance set within the risk appetite framework. These RIs are regularly measured and assessed against defined threshold to allow the collection of information on increasing levels of risk at an early stage. The monitoring and escalation of RI reporting is mandatory and part of the regular risk management reporting to Executive Management. In case of breach, an assessment of existing mitigating actions in place is performed and new mitigating measures may be implemented.

Clearstream key risk management objective is to gain a comprehensive view of potential vulnerabilities that could arise from ESG-related events and to ensure the organisation is well-prepared for the evolving risk themes associated with ESG factors, in the short, medium and long-term time horizons.

To achieve this objective, CH has updated its 12-month horizon stress testing Framework in 2024 to ensure that all ESG risk drivers were sufficiently covered by parameterised stress scenarios. A coverage analysis was performed to assess whether ESG drivers were sufficiently covered by existing storylines. Additional storylines were created to ensure comprehensive coverage of all ESG risk drivers, capturing a wide range of potential adverse events (e.g., environmental hazards, greenwashing allegations, employee relationships related issues, etc.). The stress scenarios are also assessed for their quantitative ESG impact.

Additionally, to support an effective management of future ESG risks, stress tests with long-term horizons are performed to gain insights on the long-term impacts of environmental factors on the risk profile of CH. The time horizon for all scenarios is set to 15 years (year 2040) and a high impact "Hot House" climate scenario is assumed.

Due to the nature of its business model, CH is not materially exposed to financial risks driven by ESG factors in comparison with traditional commercial and investment banks.

CH is not engaged in any trading activity and does not finance or invest in counterparties but rather provide very short-term liquidity risks only (intraday liquidity) in accordance with its respective business models and CSD and ICSD functions. Intraday credits are fully collateralised. Over a medium to long-term horizon (beyond 12 months), only acute physical risks are relevant to its liquidity risks, as social, governance, and chronic environmental transition risks materialise more gradually over the long term.

CH allocates its excess cash exclusively to high-quality bonds issued by countries with minimal or no anticipated long-term credit rating deterioration due to ESG risks. These bonds, with maturities of less than five years, are deemed to have a negligible ESG impact, as confirmed by a bond portfolio analysis.

The 2025 long-term environmental stress tests for financial and non-financial risks confirmed the resilience of CH's business model and strategy to ESG risks. The market risk stress test used projected macroeconomic variables such as equity prices, FX, and interest rates, stressed under different RCP scenarios from NGFS. Meanwhile, the credit risk stress test assessed credit counterparties' long-term credit ratings by adjusting current ratings based on their ESG exposure, using ESG scores provided by ISS. In 2025, CH also conducted an environmental physical risk exposure analysis of its top liquidity counterparties, which revealed that these counterparties ranked among the highest-performing institutions within their industry. Operational and Business ESG long-term stress tests considering adverse storylines were successfully passed, demonstrating the resilience of Clearstream.

ESG Data Readiness

CH's ESG data readiness approach is driven by proportionality and reflects the CSD and ICSD business models of its material entities. As Clearstream does not engage in traditional credit intermediation, does not maintain a loan book and does not generate financed emissions or sector specific credit exposures, CRR III ESG quantitative templates designed for lending institutions are not applicable.

Clearstream's ESG data efforts are centred on managing material ESG risks in accordance with the nature, complexity and size of its activities, portfolio, services and products. These risks are already identified, assessed and monitored within Clearstream's ICAAP risk processes and stress testing, which already consider science-based scenarios and long-term climate pathways analysis, as well as via Clearstream's contribution to Group-level CSRD's risk assessment, ESG KPIs and SBTi-validated transition plans. Current assessments show no material ESG exposures unmanaged via existing mitigation measures; therefore, no additional climate-related targets are required at this stage. ESG exposures are monitored and plans will be put in place if future risk assessments indicate unmanaged material ESG risks.

8. Shadow Banking Exposures

Clearstream Holding AG and its two material subsidiaries CBL and CEU provide qualitative information on its exposures to shadow banking entities. Shadow banking entities are identified in line with the definition set out in Article 4(1)(155) CRR. The identification and assessment of such counterparties are embedded in the Group's overall counterparty and credit risk management framework and are subject to internal classification and review procedures. As of the reporting date, CH, CBL and CEU have no material risk concentrations towards shadow banking entities. Related risks are assessed as not material to the Group's overall risk profile. Clearstream Holding therefore does not disclose Template EU SB1.

9. Formal Attestation from the Executive Board

(Article 431 (3) CRR)

By signing off the Disclosure Report, the Executive Board confirms that the report was prepared in accordance with the formal procedures and internal processes, systems and controls. The CHAG Executive Board has approved this report for publication and confirmed that CHAG meets the requirements of Article 431 (3) CRR.

10. List of Tables

Table 1: EU LI1 - Differences between the accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories of CEU as at 31 December 2025	Pages 6-7
Table 2: EU LI2 – Main Sources of differences between regulatory exposure amounts and carrying values in financial statements of CEU as at 31 December 2025	Page 8
Table 3: EU LI1 - Differences between the accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories of CBL as at 31 December 2025	Pages 9-10
Table 4: EU LI2 – Main Sources of differences between regulatory exposure amounts and carrying values in financial statements of CBL as at 31 December 2025	Page 12
Table 5: EU KM1 – Key Metrics	Pages 13-14
Table 6: EU CQ3 – Credit quality of performing and non-performing exposures by past due days as at 31 December 2025 of CH Group	Pages 26-27
Table 7: EU CR1 – Performing and non-performing exposures and related provisions of CH Group as at 31 December 2025	Pages 28-30
Table 8: EU CQ6: Collateral valuation - loans and advances of CHAG Group as at 31 December 2025	Pages 31-32
Table 9: EU CC1 – Composition of regulatory own funds of CHAG Group	Pages 39-45
Table 10: EU CC1 - Composition of regulatory own funds of CEU	Pages 46-52
Table 11: EU CC1 - Composition of regulatory own funds of CBL	Pages 53-59
Table 12: EU CC2- Reconciliation of regulatory own funds to balance sheet in the audited financial statements of CEU	Pages 60-61
Table 13: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements of CBL	Pages 62-63
Table 14: EU OV1- Overview of total risk exposure amounts of CH Group	Pages 64-65
Table 15: EU REMA - Remuneration policy	Pages 66-69
Table 16: Qualitative information on Environmental risk	Page 75-76
Table 17: Qualitative information on Social risk	Page 76
Table 18: Qualitative information on Environmental risk	Page 77
Table 19: Qualitative information on Social risk	Page 77-78
Table 20: Qualitative information on Governance risk	Page 78
Table 21: Qualitative information on Environmental risk	Page 79
Table 22: Qualitative information on Social risk	Page 80
Table 23: Qualitative information on Social risk	Page 80

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