



EBA CLEARING

ANNUAL REPORT

2025

Practitioners Creating
Pan-European
Payment Infrastructures

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There is the world we see.
And the world that keeps it running.



WELCOME



The Company's Mission and Strategic Aims

Our mission

EBA CLEARING's mission is to deliver market infrastructure solutions for the pan-European payments industry, to support its users' needs in line with user requirements.

The strategic aims of the Company are to ensure a **pan-European** and country-neutral approach for the development and delivery of infrastructure solutions, and to ensure **excellence** and **robustness** in delivering our services. EBA CLEARING will maintain its track record of timely delivery of **user-driven** solutions

responding to evolving and new demands for infrastructure solutions, thereby demonstrating its **openness to stakeholders' needs** and **agility** in its role as a market infrastructure solutions provider.

Our objectives

EBA CLEARING aims to allow cost optimisation for its users and does not seek profit or shareholder value maximisation. In pursuing its mission, EBA CLEARING is guided by the objective to offer its users solutions that are fit for purpose and efficient, with a special focus on safety and ensuring compliance with regulatory and oversight requirements. EBA CLEARING recognises its role in supporting financial stability and promoting fair and efficient markets; it is committed to discharging these responsibilities.

E-U-R-O-P-A

Excellence

User-driven

Robustness

Openness to stakeholders' needs

Pan-European

Agility

Chairperson's Statement



“Now we can clearly confirm that instant payments have become the new normal.”

If we look back on European payments in 2025, what stands out as the year's defining trends and milestones?

2025 was certainly the year of the Instant Payments Regulation. For many years, we had been working towards making instant payments the new normal. Now we can clearly confirm that they have become the new normal. We can proudly state as an industry that we have achieved this major changeover as a community, including the introduction of Verification of Payee (VOP).

Building on these real-time rails, the industry is now in a position to roll out fast, integrated and resilient payment solutions that act as an accelerator for future innovation. One of many examples in this area is the design decision by EPI to base Wero on instant payments.

“EBA CLEARING’s support played an important role in ensuring IPR readiness across the user community.”

Looking beyond Europe, we have already seen over the past few years technology and regulation driving the future of payments, as reflected in the development of USD-denominated stablecoins. In 2025, we started feeling this trend more prominently in Europe as well, with the emergence of the first euro-denominated stablecoin initiatives and the continued evaluation of central bank digital currencies by the European Central Bank.

Why is it important to look back on 2025?

Revisiting both the achievements and the challenges of the past year — and the many developments in between — matters. It helps us assess the industry’s progress towards shared ambitions, such as achieving critical mass for SEPA Instant Credit Transfers (SCT Inst) or strengthening European payments sovereignty. At the same time, this retrospective provides important context for many of the strategic and operational decisions we are taking today or preparing for the years ahead.

So, what did EBA CLEARING and its user community accomplish in 2025?

The 9 October changeover represented the single biggest challenge for Europe’s payments ecosystem in 2025, introducing a wide range of new obligations for payment service providers in the eurozone. Completing this transition smoothly after just 18 months of preparation was a major achievement for the industry. As confirmed by participant feedback and the frictionless scaling-up of RT1 volumes and values, EBA CLEARING’s support played an important role in ensuring IPR readiness across the user community and maintaining stability across the wider ecosystem.

Drawing on experience from previous industry migrations, the Board and management identified the January and October 2025 Instant Payments Regulation (IPR) milestones as the Company’s top strategic priorities at an early stage. Preparations focused on readying RT1 for the anticipated increase in volumes, intensifying onboarding support and, crucially, running a large scale volume testing programme for the RT1 community.

Thanks to the delivery of the Fraud Pattern and Anomaly Detection (FPAD) functionality for STEP2 and RT1 in 2023, EBA CLEARING was also well positioned to support its user community with VOP. By upgrading FPAD’s existing IBAN/name check, STEP2 SCT and RT1 SCT Inst users were able not only to leverage FPAD for VOP compliance, but also to flexibly combine VOP checks with additional risk indicators, thereby strengthening their fraud prevention capabilities against a broader range of threats.

The Company further supported its users in navigating the complexity of implementing VOP processes across the entire payment chain. With fraud rates in instant payments almost 10 times higher than in standard credit transfers, the continued evolution of FPAD was — and remains — a major priority. Guided by the FPAD Expert Group, EBA CLEARING refined existing modules in 2025, advanced work on a mule account investigation module and accelerated the development of new FPAD functionality for SEPA Direct Debits, now scheduled to go live in late 2026.

“The continued evolution of FPAD was – and remains – a major priority.”

The IPR changeover was not the only challenge in 2025 where the Company's ability to mobilise its community around a jointly developed response proved decisive. The ad hoc activation of the EURO1 Payments Risk Forum rapidly brought participant representatives together to coordinate actions during two RTGS incidents. Building on subsequent assessments, the group also developed recommendations for handling future contingency situations.

In addition to being valued as a non-similar back-up to the Eurosystem's real-time gross settlement system, EURO1 is once again gaining recognition for its liquidity efficiency – particularly in light of the significant liquidity now dedicated to instant payments. This renewed appreciation was reflected in a 5% increase in EURO1 volumes and values in 2025, as well as in the user-driven decision to significantly expand the system's payment capacity through the first increase in the liquidity pool in five years.

To enable participants to further leverage the strengths of EURO1 going forward, EBA CLEARING is preparing for an expansion of EURO1 opening hours. This further expansion will be implemented in phases and in close consultation with the participant community to minimise operational friction.

The objective of maximising the use of existing infrastructure while limiting new investments and operational complexity also underpinned the Danish community's request to migrate their bulk transactions in Danish kroner to STEP2. To meet Danish requirements for a standardised service combined with local customer support, it was agreed to establish a copy of STEP2 SCT operated by a subsidiary of Finans Danmark. STEP2 DKK is scheduled to go live in November this year.

[How does EBA CLEARING succeed in evolving infrastructure services in ways that accommodate both pan-European and local needs?](#)

The decisive factor is EBA CLEARING's governance model, which was designed precisely with this objective in mind. The Board is country-neutral, bringing together experienced industry experts from 12 countries

whose primary responsibility is to steer the Company in delivering robust and efficient pan-European infrastructure solutions that are fit for purpose and support cost optimisation for a multinational user base.

This pan-European alignment is reflected not only at Board level, but above all in the Company's user say bodies, where practitioners from all over Europe combine the perspectives of their different communities to develop joint recommendations for Board decision. With TARGET being open to payment and e-money institutions from the European Economic Area since October 2025, an even broader diversity of participant representatives can be expected to engage in our governance bodies going forward – a development we strongly welcome and have already reflected in our system documentation.

I would like to thank all participant representatives involved in our user say bodies and annual user consultations. Your commitment and expertise ensure that our services remain closely aligned with evolving user needs.

“This user-driven, country-neutral governance model lies at the heart of EBA CLEARING’s success.”

My fellow Board members and I firmly believe that this user-driven, country-neutral governance model lies at the heart of EBA CLEARING’s success as a pan-European payment infrastructure provider — European-owned, European-governed and European-regulated. We are equally convinced that, supported by this governance approach and by the expertise of the Company’s management and staff, EBA CLEARING will continue to be an important enabler for its user community in addressing future industry challenges, such as delivering pan-European infrastructure based on new technologies or enabling interoperability between local end-user solutions.

As demonstrated by the go-live of a first Italian request to pay use case and the set-up of a task force for RT1 OCT Inst frontrunners, our governance model also provides the flexibility needed for individual communities and payment service providers to progress at different speeds.

To further strengthen this governance framework and support the Company’s moderate but continuous growth, the Board is proposing a refinement of EBA CLEARING’s by-laws in line with general industry practice. By enabling the Board to appoint the Chairperson and Deputy Chairperson from among its members, continuity at Board level will be reinforced. By introducing the option to appoint managing directors to support the CEO, the Company’s operational resilience will be further enhanced. We are encouraged by the positive feedback received from Shareholders and the user community and trust that these changes will be adopted at the Shareholders Meeting on 15 June 2026.

I would like to thank our Shareholders and my fellow Board members for their strong commitment throughout the year. I am particularly grateful to my Board colleagues for the warm welcome and support extended to me in my new role. Special thanks go to my predecessor, Michele Olin, and our former Deputy Chairperson, Robert Heisterborg, for their guidance during the handover to Niklas Lemberg, our new Deputy Chairperson, and myself.

I also wish to thank our Overseers and European authorities for the constructive dialogue maintained throughout 2025, as well as our technology partners for their continued cooperation. My sincere thanks further go to the management and staff of EBA CLEARING for their exceptional commitment to and excellence in delivering and operating pan-European infrastructure services.

As we look ahead, the payments industry will need to continuously balance client expectations, technological change and regulatory requirements. We firmly believe that a highly resilient pan-European infrastructure, underpinned by a sound governance model, will remain central to these developments and will continue to support the sovereignty and competitiveness of the European payments ecosystem.



Simone Löfgen

CEO's Statement



“Our strength lies in bringing our pan-European user community together to develop shared infrastructure effectively.”

Your Company continues to perform well. Its strength lies in bringing its pan-European user community together to develop shared infrastructure effectively, take decisions collectively and move forward with a common purpose. In 2025, that collaborative model once again proved its value. Working reliably, transparently and efficiently in the background, the Company continued to support payment service providers across Europe in building and delivering high-performing services.

This report reflects what that model makes possible: steady operational delivery, close coordination across markets and practical solutions to shared industry challenges. It also reflects the value of a governance model that enables users to contribute actively to the direction and development of the infrastructure on which they rely.

“Building a common way forward across Europe means developing a genuine understanding of differing needs and perspectives.”

Those themes run throughout 2025: the importance of coming together in the non-competitive space, the discipline of community governance, the Company's ability to deliver tangible value and its role in enabling PSPs across Europe to serve customers better. European to the core, EBA CLEARING continues to provide resilient, efficient infrastructure that works in the background but matters every day.

The value of gathering user and expert representatives in one place, around one table in a collaborative environment, should not be underestimated. Delivering infrastructure solutions that meet the needs of EBA CLEARING's diverse pan-European community requires extensive alignment. Building a common way forward across Europe means developing a genuine understanding of differing needs and perspectives. And this is only possible when we bring users together, so we can listen to them, and they can listen to each other and agree what needs to be done.

How does FPAD support PSPs in fighting fraud and meeting their regulatory obligations?

This ability to bring users together played a decisive role again in 2025. It enabled the community to coordinate preparations for the critical regulatory milestone of 9 October, when all eurozone PSPs were required to be able to send instant payments.

In close collaboration with our user community, we began preparing for this major industry changeover in spring 2024 by launching a comprehensive end-to-end testing programme involving multiple capacity and throughput tests. This allowed national communities to simulate real-world volumes collectively, evaluate capacity and throughput capabilities and identify potential weak spots well ahead of the deadline. The programme was supported by active and continuous feedback on testing outcomes to participants and communities. Our RT1 SCT Inst participants widely appreciated the initiative because it allowed them to mitigate risks and implement adjustments throughout the payments ecosystem in good time.

Early consultation and coordination played an even more important role in the rollout of Verification of Payee (VOP). When the Instant Payments Regulation was published in spring 2024, we already had an IBAN/name matching capability in place as part of FPAD, thanks to the joint efforts of fraud experts from across our community. Since 2022, they had worked together to equip STEP2 SCT and RT1 SCT Inst with holistic fraud prevention and detection functionality leveraging the network view.

When VOP became a regulatory requirement, the EBA CLEARING Board took the strategic decision to offer a pan-European VOP solution for our SEPA credit transfer services based on FPAD. Connecting participants to FPAD VOP through application programming interfaces (APIs) enabled a rapid ramp-up ahead of the IPR deadlines, an opportunity that close to 50 participants took advantage of. By the end of 2025, these participants were making more than 6 million VOP calls per day on average.

“FPAD enables PSPs to gain insights through a network view on payment accounts and transactions – insights they would otherwise not have.”

But FPAD is about far more than VOP. It was built, and continues to be evolved, with the aim to reduce fraud by enabling PSPs to gain insights through a network view on payment accounts and transactions – insights they would otherwise not have, as they typically only see one side of a payment. Across the STEP2 and RT1 community, interest in FPAD remains high and usage continues to grow significantly in both account and transaction assessments. We expect this trend to accelerate further in light of rising fraud rates, particularly in instant payments, where fraud doubled in 2025 compared to 2024. At the request of the FPAD Expert Group, FPAD now also includes a mule account investigation module and will be extended to SEPA Direct Debits.

FPAD will also support users in carrying out transaction monitoring, which the forthcoming Payment Services Regulation will require PSPs to perform in real time and

based on historical data. PSPs should furthermore consider leveraging FPAD as an information-sharing arrangement capable of generating a network view based on the analysis of passive and active feeds received from PSPs.

[What was added to EBA CLEARING's delivery pipeline in 2025?](#)

Fraud prevention was not the only area in which we broke new ground or added new deliverables in 2025. Through Finans Danmark, the Danish community committed to using STEP2 DKK – a consistent copy of STEP2 SCT – for processing bulk payments in Danish kroner. From November this year, the new service will allow PSPs in Denmark to generate synergies by using STEP2 infrastructure for both SEPA and Danish kroner payments. STEP2 DKK will also create additional economies of scale for the wider STEP2 community. Leveraging community assets could also be of interest to other national communities looking to rationalise infrastructure in the coming years.

EBA CLEARING's R2P Service, a pan-European infrastructure backbone for request to pay, was selected by the Italian community in 2025 to process payment requests originating from the public administration. The first users were onboarded in early 2026, and we expect additional communities and different use cases to follow shortly.

In 2025, a group of 10 multinational banks also began preparations to connect to the RT1 OCT Inst Service in 2027. To support the build-up of reach for OCT Inst and assess which measures would be required to facilitate this development in the collaborative space, a dedicated task force was launched at the request of these frontrunners in Q4 2025. We hope to see more banks joining this initial group for the 2027 target date or as fast followers in 2028.

“The systems processed and settled close to 24 billion transactions in 2025, almost 5% more than in the previous year.”

How was the Company's overall performance in 2025?

Notwithstanding the substantial efforts we put into IPR readiness, the expansion of the FPAD fraud-fighting toolset and new deliverables, the resilience of our systems and the continued excellence of their day-to-day operations remained our prime focus during the period under report. System performance was reliable and stable throughout the period under report. The systems processed and settled close to 24 billion transactions in 2025, almost 5% more than in the previous year.

Aside from RT1, which saw volumes rise by over 60% and values by more than 90%, the main growth drivers were EURO1 and STEP2 SDD Core, which both witnessed volume increases of around 5%. STEP2 SCT volumes dropped by nearly 3% in 2025, reflecting migration of some SCT volumes to SCT Inst. Service participation continued to grow over the past year, particularly in RT1 SCT Inst, which welcomed eight new

joiners. Some non-bank PSPs are scheduled to join the service in 2026 and have already started testing.

As in previous years, we regularly tested our business continuity plans in collaboration with our service participants. We also devoted significant attention to monitoring the Company's risk landscape, particularly in cybersecurity, where elevated vigilance has been necessary due to ongoing geopolitical tensions. Furthermore, we continued to enhance our corporate IT and office systems.

The Company's continued progress is also reflected in its robust financial results. As in previous years, and in line with our not-for-profit approach, the benefits of additional economies of scale were passed on to the users. Unit prices have remained stable despite heavy cumulative inflation over the past decades and especially in the last few years. The Company's cash levels cover the liquidity requirements set for SIPS operators by the SIPS Regulation and also enable EBA CLEARING to finance continuing investments without having to take any recourse to Shareholders or bank credit lines.

The Company's successful and sustainable trajectory is also reflected in the evolution of our human resources. Our workforce figures, which are included in this report, demonstrate a high level of experience, continuity, diversity and long-term commitment across the Company. Going forward, our highly qualified and motivated staff will keep pursuing its fruitful collaboration with our pan-European user community. Together, we will continue to deliver resilient, efficient and cost-effective payment services. I thank you for your ongoing trust, commitment and collaboration.



Hays Littlejohn



THE COMPANY'S ACTIVITIES IN 2025

and Outlook
for 2026





SERVICES

Introduction

Service developments

Throughout the period under report, EBA CLEARING delivered best-of-breed payment infrastructure services to a broad European user community on a daily basis and in accordance with the highest levels of resilience.

The Company handled the settlement of 23.61 billion transactions across all services during 2025. This represents a rise of nearly 1 billion transactions compared to 2024, which was related to volume increases in several of EBA CLEARING's Services, but most notably in RT1.

EBA CLEARING PAYMENT SERVICES

Evolution of annual volumes and values in 2024/2025

EBA CLEARING SERVICE	VOLUME*	2024		2025		EVOLUTION	
		VOLUME*	VALUE*	VOLUME*	VALUE*	VOLUME*	VALUE*
EURO1	45.77 M	45,424 B		48.28 M	47,726 B	+5.49%	+5.07%
STEP1**	0.98 M	204 B		0.38 M	77 B	-61.36%	-62.12%
STEP2 SCT	6.98 B	21,720 B		6.80 B	22,314 B	-2.59%	+2.74%
STEP2 SDD Core	10.54 B	2,034 B		11.07 B	2,128 B	+5.00%	+4.65%
STEP2 SDD B2B	99.05 M	989 B		97.99 M	1,000 B	-1.07%	+1.05%
STEP2 CC	3.85 B	168 B		3.82 B	161 B	-0.65%	-3.90%
RT1	1.107 B	722 B		1,775 B	1,401 B	+60.35%	+93.94%
Total	22.62 B	71,261 B		23.61 B	74,807 B	+4.38%	+4.98%

* Rounded figures

** STEP1 went dormant at the end of June 2025, following the withdrawal of the remaining participants.

Readying its user community for compliance with the Instant Payments Regulation (IPR) and the subsequent increase in instant payment volumes was the Company's top priority throughout the period under report. Major onboarding and testing efforts were deployed, in particular, to support RT1 SCT Inst Participants in their preparations for the 9 October 2025 deadline, when the Regulation's core obligations kicked in.

These efforts included close engagement with users on improving operational performance aspects, such as rejection rates and unavailability management. The Company also organised large-volume testing at community level between September 2024 and 2025. These tests allowed end-to-end testing and capacity testing at scale, across the ecosystem, enabling participants to check their infrastructure and applications for any potential limitations, for instance during the processing of volume peaks.

In parallel to the support provided to service users throughout 2025, EBA CLEARING also upgraded and scaled up the RT1 infrastructure, making sure that the SCT Inst Service would be ready to handle any migration scenario with stable levels of performance, reliability and responsiveness.

The 9 October milestone further included the mandatory entry into force of Verification of Payee (VOP) for payment service providers processing credit transfers in the eurozone. PSPs connected to the STEP2 SCT or RT1 SCT Inst Service have since been able to leverage EBA CLEARING's SEPA-wide Fraud Pattern and Anomaly Detection (FPAD) functionality for VOP checks in line with the IPR and the VOP Scheme of the European Payments Council.

To facilitate the launch of VOP, EBA CLEARING conducted extensive testing at network level and provided active onboarding support to service participants. Following the go-live of the new solution, EBA CLEARING closely engaged with its participants, key industry bodies, such as the European Payments Council, and other network actors, such as providers of routing and verification mechanisms, to tackle the few teething issues that remained.

Europe's payments ecosystem completed the 9 October changeover very smoothly. The successful move to the new IPR reality was reflected in the 60.35% year-on-year growth of the RT1 SCT Inst traffic and, most importantly, in the 93.94% value growth compared to 2024. The latter was mainly driven by the removal of the maximum amount per transaction for instant pay-

ments as of 9 October 2025. By the end of 2025, FPAD counted close to 50 participants using the functionality for VOP and was processing a daily average of more than 6 million VOP calls, between more than 1,000 BICs.

A number of additional changes were brought to the Company's payment services in 2025 through the Company's regular service releases, based on its annual change request process. This user-driven process involves input from and regular exchanges with the user consultation bodies of the respective services. For EURO1, participants agreed on an increase of the liquidity pool to enable a larger payment capacity in the system. This change was implemented in February 2026. Work on the build-out of the FPAD functionality and the tuning of its existing models continued throughout the period under report as well.

2025 also saw further progress by PSPs aiming to join EBA CLEARING's R2P and RT1 OCT Inst Services, respectively. The use of request to pay as part of the bill presentment and payment process of Italy's public administration was successfully tested via R2P, paving the way for the roll-out of this first use case to end users by their PSPs. In September, 10 multinational in-

stitutions expressed that they were planning to build up reach for One-Leg Out Instant Credit Transfers payments via RT1 OCT Inst in line with the 2027 target date of the G20 Roadmap for Enhancing Cross-Border Payments. EBA CLEARING set up a task force in Q4 2025 to look into practical measures facilitating OCT Inst adoption.

User information and interaction

The EURO1 and STEP2 Business Committees each met three times in 2025, as did the RT1 Working Group. The FPAD Expert Group convened five times to provide comprehensive feedback and guidance to the Company on the performance and continuous evolution of the FPAD toolset. The various other user and expert groups also met regularly during the year. In addition, 22 user community meetings were organised with service participants from 16 countries, and the Company pursued its regular relationship meetings with many of the larger users of its services.

Furthermore, the 2025 calendar featured a 'Payments Horizons' evening event with EBA member and EBA CLEARING shareholder representatives in Paris. The

Company also organised information sessions for local users in some of the European countries featuring only one or no service participants; these sessions were hosted with the support of the local banking associations.

In light of the IPR deadlines, EBA CLEARING ran numerous information sessions on FPAD in nearly all participant communities to allow onsite exchange. These sessions were complemented with regular webcasts on key FPAD-related deliverables and bilateral touchpoints to provide extensive implementation support specifically for VOP.

Industry engagement and communication

During the period under report, the Company supported collaborative industry initiatives and bodies fostering the pan-European development of instant payments and cross-border payments in particular. This included contributions to European and international scheme-building and payment harmonisation initiatives, covering, among others, several building blocks of the G20 Roadmap for Enhancing Cross-Border Payments.

At conferences and other industry events, EBA CLEARING representatives regularly provided updates on key deliverables and shared relevant insights, such as feedback from early movers on the benefits of FPAD. Aside from the further development and roll-out of FPAD, the instant payment ramp-up activities of the RT1 community, the rallying of PSPs around RT1 OCT Inst for the delivery of enhanced cross-border payments and the Company's request to pay activities took centre stage in EBA CLEARING's conference contributions and other public announcements.

Joint communication campaigns with EBA CLEARING for both EBAday and Sibos helped to ensure that the pan-European perspectives and priorities of the EBA community were well reflected in the conference discussions and on the exhibition floor. User engagement with EBAday videos and posts that EBA CLEARING published on LinkedIn grew from 7.4% in 2024 to 11.7% in 2025.

EURO1 Service

The private-sector LVPS for euro payments
providing liquidity savings, resilience and choice

Overview

EURO1 is a resilient and cost-effective RTGS-equivalent large-value payment system for single euro payment transactions. It is classified as a systemically important payment system by the European Central Bank (ECB). During the period under report, EURO1 continued to reliably serve its participants, enabling them to optimise their liquidity efficiency and providing them with a non-similar back-up for the Eurosystem's real-time gross settlement (RTGS) system.

Thanks to its migration to ISO 20022 in 2023, the system runs on state-of-the-art technology rails with extended opening hours. EURO1 Participants are able to monitor and steer their payment flows across different EBA CLEARING Services and can seamlessly switch payment flows between EURO1 and T2 RTGS.

The robustness of the system and its role as a non-similar back-up for the Eurosystem's RTGS are further strengthened by the EURO1 Payments Risk Forum (PRF). This user group can be mobilised as an ad hoc coordination body in case of an incident; it is also an important group for reviewing and proposing further

improvements to procedures and functionality to be used in contingency situations. One of the resilience enhancements that the EURO1 PRF recommended was the Credit Cap Multiplier function. Implemented in November 2024, this function can temporarily be activated to ease the payment flows in contingency situations.

FUNCTION

Large-value payment system

RTGS-equivalent net system

Settlement of end-of-day single amounts in central bank funds in TARGET RTGS via ancillary system settlement procedure A at processing cut-off time

LEGAL BASIS

Identified by the ECB as SIPS

ECB SIPS Regulation fully applicable

Designated under the Settlement Finality Directive

Designated under the UK Settlement Finality Regulations

Evolution of EURO1 volumes, values and participation

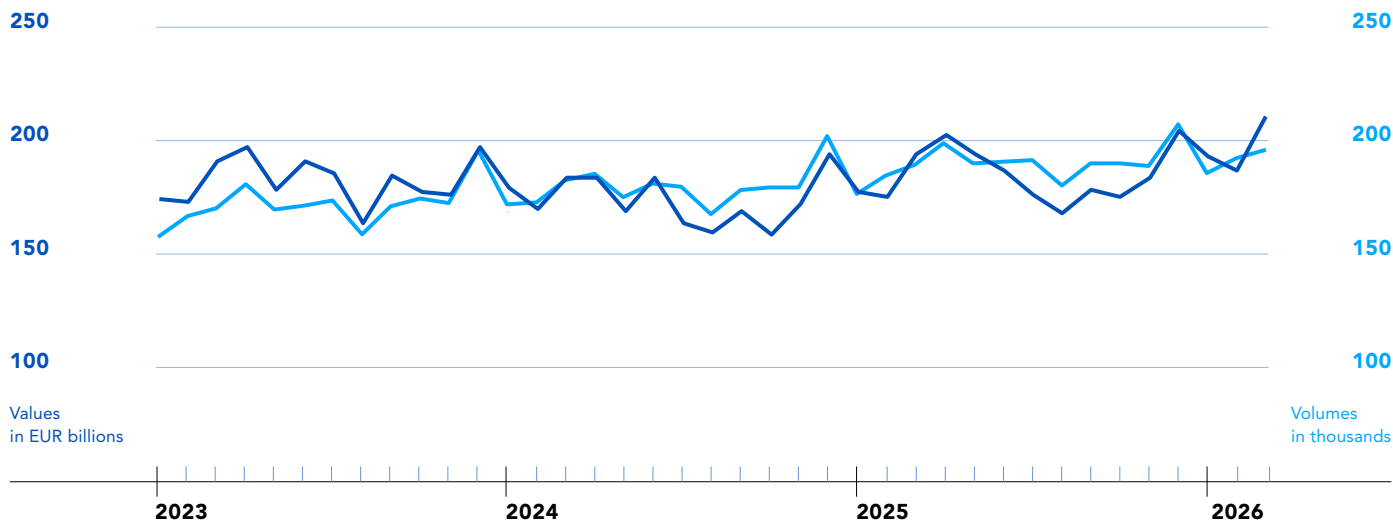
In 2025, the average daily transaction volume processed in EURO1 grew by 5.49% and the average daily transaction values by 5.07% compared to 2024.

Service participation remained at 33 participants during the period under report.

Deactivation of STEP1

For 25 years, EBA CLEARING operated the STEP1 Service in the EURO1 System. STEP1 had been created in 2000 as a payment solution offering its participants a direct and cost-effective access to a highly resilient single euro payment processing infrastructure. STEP1 Participants were able to exchange payments with each other, as well as with the entire community of EURO1 Participants. The STEP1 Service went dormant in 2025, following the withdrawal of the remaining participants.

Evolution of average daily volumes and values



PARTICIPATION

33 Participants
14 Sub-Participants

REACH

Close to 5,000 participant BICs and over 10,000 additional BICs reachable via EURO1/STEP1 Participants

AVERAGE DAILY VALUE

EUR213 billion

AVERAGE DAILY VOLUME

196,071 transactions

Status: March 2026

Increase of EURO1 payment capacity

In Q2 2025, the EURO1 Participants agreed to increase the liquidity pool in place for the system. The increase of each participant's individual liquidity share from EUR 25 M to EUR 35 M took place in February 2026. By enlarging the payment capacity in the system, this step has enabled participants to use EURO1 for more payments and for transactions of higher amounts. This development reflects the renewed focus by treasurers on intra-day liquidity and liquidity-efficient processing alternatives.

System developments in 2025 and 2026

Following the implementation of operational enhancements in June 2025 to support the work of system administrators, the November 2025 service release introduced, among other things, the hybrid address format and other alignments with international market practice guidelines as well as with the T2 usage guidelines.

As per its standard release planning, EBA CLEARING has scheduled two releases for EURO1 in 2026, for implementation in Q2 and Q4 respectively. The June 2026 release will mostly cover technical and security-related upgrades, including a change to more quickly complete

circles processing. The November 2026 release will include, among others, the implementation of mandatory liquidity distributions. This change will allow the EURO1 System to make the EURO1 payment processing more efficient during the liquidity distribution windows and reduce the level of on-hold payments and related cancellations.

Given the strategic importance of EURO1 for its users, EBA CLEARING is preparing to further extend the opening hours of the system in line with the general industry trend. To this effect, work has started with the support of the EURO1 community on a detailed proposal to introduce such changes in a phased approach and with minimal friction.

BENEFITS	LIVE DATE	TECHNICAL OPERATOR
<ul style="list-style-type: none"> Immediate finality of processed payments Minimal counterparty exposure managed by participants Optimal liquidity recycling Operational robustness and resilience Liquidity-saving advantages of a multilateral system 	4 January 1999	Swift

STEP2 SEPA Services

Reaching all corners of SEPA for credit transfers
and direct debits

Overview

A cornerstone of the Single Euro Payments Area (SEPA), the STEP2-T System provides full reach to the European payments industry, processing very high volumes of euro credit transfers and direct debits in a reliable, cost-effective and disruption-free manner. STEP2-T is classified as a systemically important payment system and is of strategic importance to a number of communities and individual payment service providers across Europe, which use it for both their domestic and cross-border SEPA retail transactions. During the period under report, the STEP2 SEPA Services continued to grow in terms of participation numbers and overall transaction volumes.

BENEFITS

- Full reach across Europe
- Highly resilient and robust processing infrastructure
- Compliance with regulatory requirements
- Rich and flexible functionality
- Secure settlement in TARGET
- Low-cost processing
- Country-neutral governance
- Pan-European approach to service development

SETTLEMENT

- Continuous Gross Settlement (CGS):**
Real-time gross settlement mechanism providing for the continuous execution of euro bulk payment orders
- Participants maintain a funds balance in the system, which is adjusted upon release of each bulk payment order and funded in central bank funds from the participant's TARGET RTGS account via ancillary system settlement procedure D

STEP2 SEPA
Services

As in previous years, EBA CLEARING passed on the benefits of the significant economies of scale generated by STEP2 to the service users in terms of cost savings, which continues to bring operational leverage and kept transaction prices at a low level.

The period under report was marked by great stability for the STEP2 SEPA Services, both in terms of transaction volumes and values, and in terms of service participants. Maintaining this stability through strengthened resilience and enhanced end-user security was the un-

derlying aim of the system changes implemented in 2025. To further enhance system resilience, EBA CLEARING introduced, among other changes, the possibility for participants to switch network channels via the Participant Work Station. The ability of STEP2 SCT Participants to prevent and detect fraud with the help of network indicators was further enhanced through the FPAD upgrades implemented in 2025, including for Verification of Payee.

FUNCTION

ACH Services processing SEPA Credit Transfers and SEPA Core and Business-to-Business Direct Debits, which offer full pan-European reach to all financial institutions adhering to the respective EPC Scheme Rulebooks

LEGAL BASIS

Identified as SIPS under the ECB SIPS Regulation

Compliant with the respective EPC Scheme Rulebooks and Implementation Guidelines

Designated under the Settlement Finality Directive

Designated under the UK Settlement Finality Regulations

LIVE DATES

SCT: 28 January 2008

SDD Core and SDD B2B:
2 November 2009

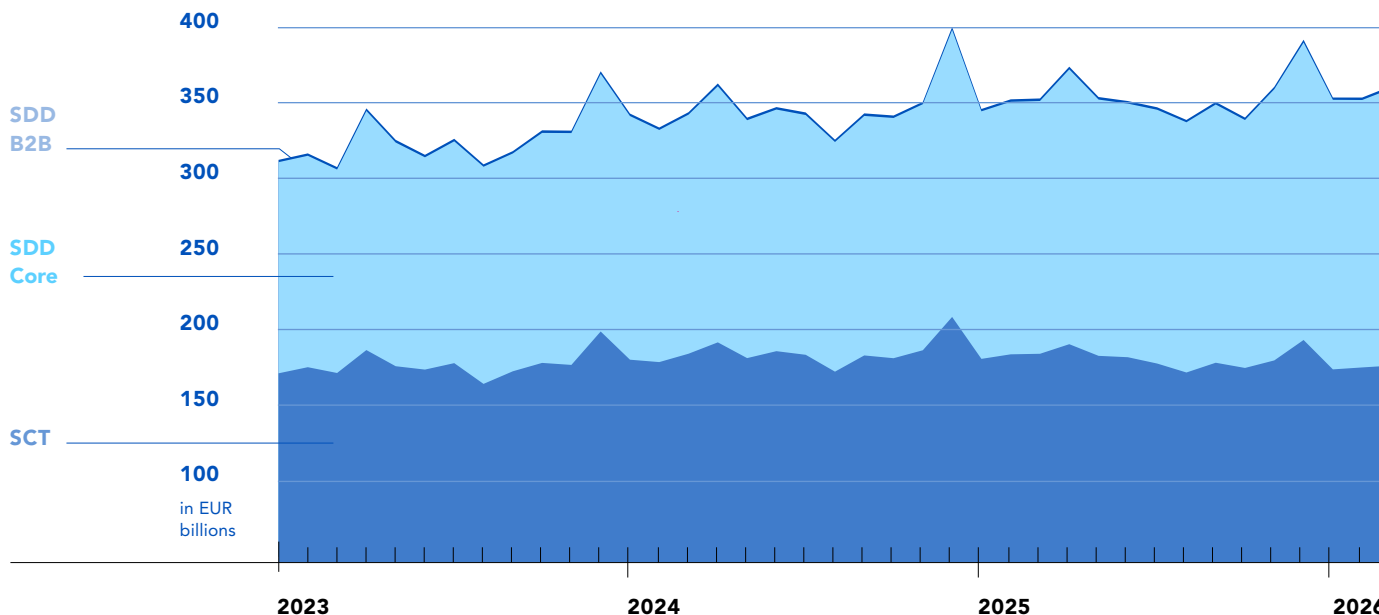
TECHNICAL OPERATOR

Nexi Payments

Evolution of STEP2 SEPA volumes and participation

STEP2 SEPA traffic increased by 2.4% in 2025, bringing daily average transaction volumes to over 70.56 million. STEP2 SDD Core performed particularly strongly in 2025, with volumes increasing by 5% to an average of 43.46 million direct debits processed per day. December 2025 marked a new all-time record month for the STEP2 SDD Core Service, with nearly 50 million direct debits processed each day on average. In addition, a record-breaking 144.15 million direct debits were processed in STEP2 SDD Core on 1 April 2025. The STEP2 SCT volumes slightly decreased by 2.59%, this volume decrease was more than offset by the increase of instant payment volumes in RT1.

Evolution of average daily volumes



AVERAGE DAILY VOLUME

SCT

25.6 million transactions

SDD CORE

45.9 million transactions

SDD B2B

407,628 transactions

AVERAGE DAILY VALUE

SCT

EUR 87.5 billion

SDD CORE

EUR 8.7 billion

SDD B2B

EUR 4.1 billion

Status: March 2026

STEP2 SEPA Services

Participation in the STEP2 SEPA Services remained stable throughout 2025. The STEP2 SEPA Services continued to extend full reachability to financial institutions across the Single Euro Payments Area.

System developments in 2025 and 2026

The annual release in October 2025 comprised the implementation of hybrid postal addresses in the STEP2 SEPA Services as well as all of other EPC Scheme Rulebook changes, including those necessary for the introduction of VOP checks mandated by the IPR. In addition to enabling channel switches in the workstation, the release also covered other measures aimed at enhancing resilience and usability. Other changes were put in place to ensure continued alignment with relevant industry standards and protocols.

In the user consultation for 2026, resilience enhancements took again centre stage, together with a renewed focus on improving the efficiency of the continuous settlement mechanism. The latter will be achieved through a reduction from 15 minutes to 10 minutes of the timespan between liquidity checkpoints and the related adjustments. Resilience-related changes will include a new alert for file non-delivery and enhancements to the emergency funding mechanism, allowing the allocation of liquidity to a specific service for which settlement instructions are pending.

PARTICIPATION

REACH

SCT

159 Participants

SCT

Close to 4,500 Reachable BICs

SDD CORE

115 Participants

SDD CORE

Close to 3,500 Reachable BICs

SDD B2B

91 Participants

SDD B2B

Close to 2,900 Reachable BICs

RT1 SCT Inst and OCT Inst Services

Leveraging the leading pan-European infrastructure
for instant payments

Overview

RT1 is a European-governed and European-regulated instant payment system, which evolves in line with user needs. As the leading pan-European infrastructure for instant payments, RT1 supports key pillars of the retail payments strategies of the European Commission and the European Central Bank and helps to strengthen European sovereignty in retail payments. A key facilitator of real-time payment connectivity and large-scale processing across Europe, this highly resilient infrastructure system played a crucial role in the IPR-driven build-out of PSPs' receiving and sending capacities for instant payments in 2025.

In order to optimally support PSPs in increasing their SCT Inst processing capability and maintaining 24/7 availability, EBA CLEARING put a strong focus in 2025 on managing the onboarding of RT1 SCT Inst Participants and on helping PSPs adapt and test their internal operations. To this effect, a major emphasis continued to be placed on monitoring key performance aspects, such as rejection rates, and engaging with the users on these topics. EBA CLEARING also further strengthened the operational performance and resilience of the RT1 infrastructure to make sure it would be able to seamlessly absorb any future SCT Inst volume growth.

Leveraging its vast experience in managing large-scale migration processes in SEPA, the Company had already started in 2024 to engage its RT1 SCT Inst Participants in a comprehensive volume and performance testing programme. This effort continued in 2025. It enabled individual participants and user communities to identify and mitigate potential risks and bottlenecks throughout the ecosystem in preparation of the expected rise in instant payment volumes.

EBA CLEARING has also been directing a great deal of attention to other areas affected by the ramp-up of instant payments. RT1 is equipped with advanced tools enabling participants to closely monitor and optimally

manage their liquidity in the system. The process in place for the remuneration of the overnight funds balances of the participants in the settlement account by the ECB – which amounts to a total of around EUR 500 million per year – was further enhanced in 2025.

The ability of RT1 SCT Inst Participants to prevent and detect fraud with the help of network indicators was further enhanced through the FPAD upgrades implemented in 2025, including for Verification of Payee. This should help users to further improve and speed up their fraud-fighting mechanisms, which is considered crucial to building and maintaining customer security and trust in relation to instant payments, in particular.

Following the technical implementation of the RT1 OCT Inst Service in late 2024 at the request of the user community, the Company sounded out its user community to assess the need for the creation of a group where interested users could discuss the build-up of critical mass for this service and any supporting measures that could be taken at the infrastructure level. In September 2025, 10 multinational institutions announced that they were planning to make themselves reachable for OCT Inst via RT1 by 2027 and invited others to join this frontrunner group to help expand OCT Inst reach. A task force to support this reach-building effort and the related preparations was created in Q4 2025.

Evolution of RT1 volumes and participation

In 2025, the RT1 SCT Inst traffic increased by 60.35%, bringing the system's average daily volumes to nearly 5 million transactions. In December 2025, the service processed 6.29 million transactions on average per day, with a record 9.6 million transactions processed on 1 December 2025. In 2025, the proportion of rejected transactions stood at roughly 1.5% throughout the year and each transaction was processed in around one second on average.

RT1 welcomed eight new joiners in 2025, bringing the total number of participants to 96 participants by the end of the year. These 96 RT1 Participants provide reach to more than 2,700 payment service providers across 30 European countries.

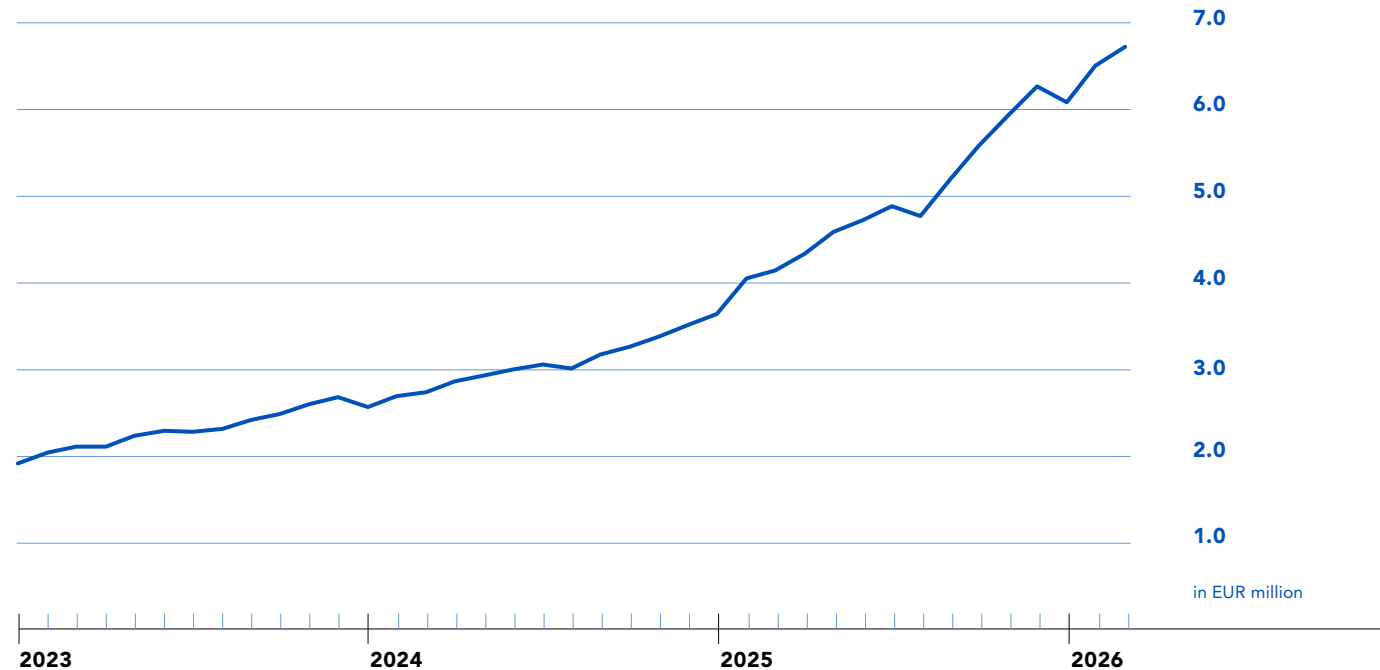
PARTICIPATION

REACH

96 Participants

RT1 SCT Inst extends reach to over 2,700 PSPs from 30 SEPA countries, which are addressable via the 96 Participants connected to the service.

Evolution of average daily volumes



Volume and performance testing programme

Participant feedback confirmed that the comprehensive volume and performance testing programme run by EBA CLEARING in 2024 and 2025 was instrumental in helping RT1 users identify and resolve bottlenecks, latency issues and potential rejection points that could otherwise have disrupted the scale-up of instant payments.

The programme began with volume and capacity tests for those communities that exchange a major part of their SCT Inst traffic via RT1. From spring to autumn 2025, it was complemented with optional tests that were open to any RT1 SCT Inst Participant.

AVERAGE DAILY VALUE

EUR 7.5 million

AVERAGE DAILY VOLUME

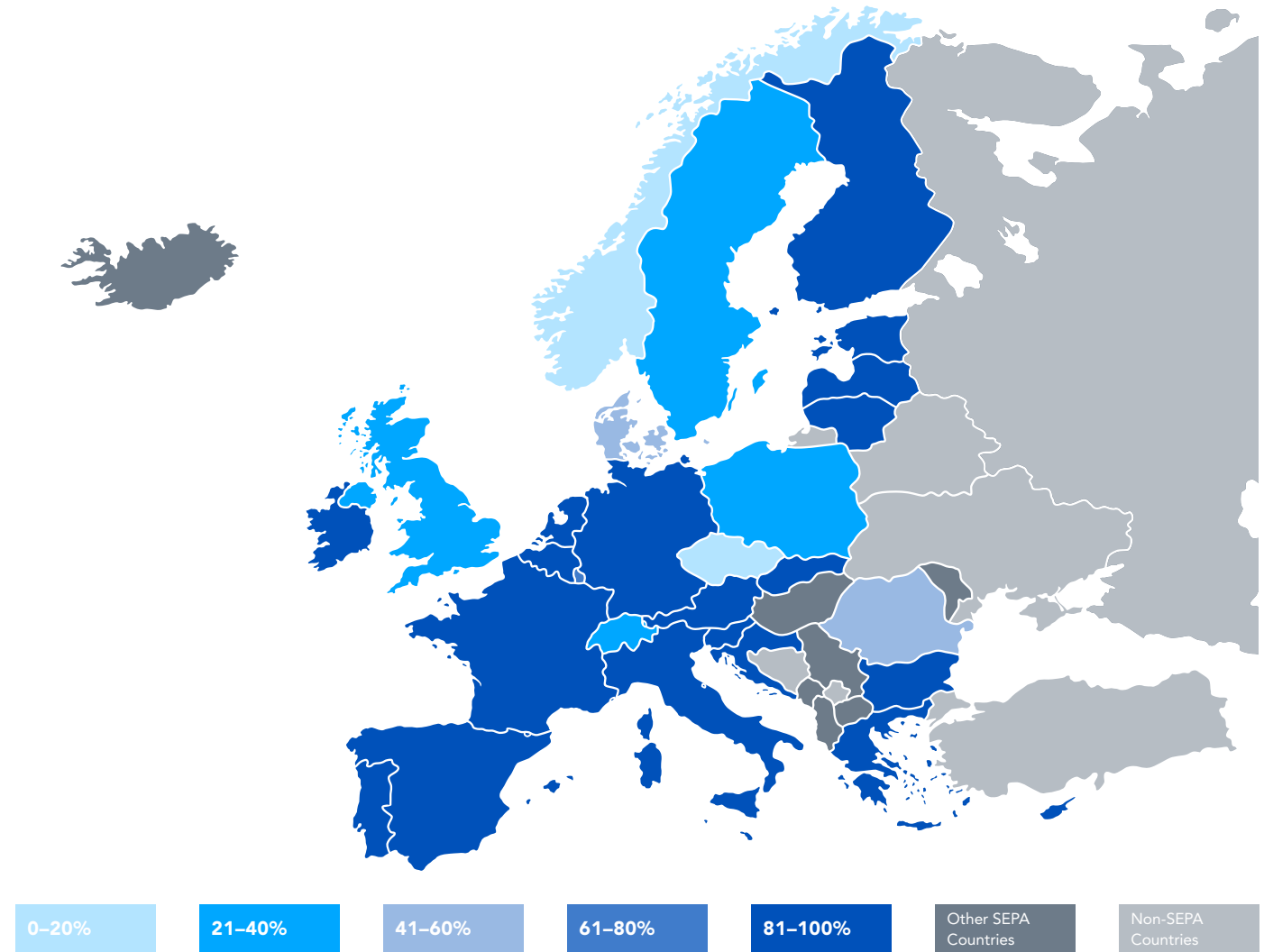
6.7 million transactions

Delivery of RT1 OCT Inst Service

With the technical delivery of the OCT Inst Service in Q4 2025, EBA CLEARING added a new service to the RT1 System. With this service, PSPs are able to leverage a state-of-the-art pan-European instant payment infrastructure for cross-border payment flows with one leg in SEPA. As defined by the EPC OCT Inst Scheme, RT1 OCT Inst transactions will fulfil the transparency and traceability requirements set by the G20 and the Financial Stability Board for cross-border payments.

Ten multinational PSPs have already expressed that they are planning to build up reach for OCT Inst payments in line with the 2027 target date of the G20 Roadmap for Enhancing Cross-Border Payments. These institutions will leverage RT1 OCT Inst for the development of solutions that improve the cross-border and cross-currency payment experience for end-users. A task force was set up in Q4 2025 to support the build-up of critical mass for this RT1 service across Europe.

Reach of RT1 SCT Inst including Instructing Party Option



Status: March 2026

System developments in 2025 and 2026

In 2025, EBA CLEARING continued to enhance the RT1 system functionality in line with user demand and regulatory developments. The latter included a reduction of the transaction execution timeframe to 7 seconds at the infrastructure level and the removal of the maximum amount. Both of these major changes were thoroughly tested over the summer to ensure that they would work as expected in live operations, which started on 5 October 2025.

The Q4 2025 release further brought enhancements to the API framework, introduced additional network connectivity protocols and provided participants with extended controls through the workstation, such as the possibility to switch connectivity channels intraday or to specify via the unavailability broadcast function whether or not Addressable PSPs are impacted by a downtime period. To accommodate the anticipated volume and value growth in the system, the release also introduced two additional liquidity adjustment checkpoints.

The release also covered improvements to administrative processes, such as features supporting mass provisioning requests and the possibility to revoke provisioning changes that were already in the pipeline. The remuneration process was enhanced with an automatic retrieval of the euro short-term interest rate, which is used for the calculation of the ECB remuneration applicable to the overnight funds balances of the participants in the settlement account. This change removed the need for daily manual updates of the reference rate.

FUNCTION

Pan-European 24/7/365 real-time payment system open to any AS-PSP adhering to the EPC SCT Inst Scheme or EPC OCT Inst Scheme

Transactions are processed in real time and settled with instant finality in the system. Participants maintain a funds balance in central bank funds, which is adjusted upon the settlement in the system of each payment transaction.

BENEFITS

24/7 non-stop service

Inter-PSP processing in around 1 second

Full settlement certainty

Future-proof in terms of scalability and flexibility

Liquidity-efficient arrangements and 24/7 liquidity management

Single interface to TARGET IPS

RT1 SCT Inst and OCT Inst Services

For incoming and outgoing OCT Inst transactions, the Q4 release introduced tracking via Swift GPI; this tracking is triggered by the presence of the Unique End-to-end Transaction Reference (UETR) in the transaction.

For 2026, a number of the changes submitted through the annual user consultation and evaluated by the RT1 Working Group related to liquidity management and monitoring enhancements. Scheduled for Q2 and Q4 respectively, the two service releases will introduce, among other things, a 'Continuous Liquidity Adjustment' feature and the possibility to configure the gen-

eration of email alerts in case limits are breached. Participants will also be enabled to enquire the RT1 funds balance via the messaging interface, on top of the existing workstation and API functionalities. 2026 will further bring additional monitoring capabilities with regard to throughput rates and early warning indicators for traffic congestion.

Contribution to industry debates

EBA CLEARING has been fostering an open exchange on real-time payment matters with other industry players and stakeholders, participating in the AMI-Pay, the European Central Bank's advisory group on market infrastructures for payments, as well as the TIPS consultative group and ad hoc workshops organised by the Eurosystem on pan-European reachability. The Company is also a member of the EPC Scheme Technical Player Multi-Stakeholder Group and the EPC Scheme Evolution and Maintenance Task Force.

LEGAL BASIS

Classified as ORPS by the ECB under the Revised Oversight Framework for RPS

Full compliance with the SCT Inst and OCT Inst Rulebooks and Implementation Guidelines of the EPC

Designated under the Settlement Finality Directive

Designated under the UK Settlement Finality Regulations

TECHNICAL OPERATOR

Nexi Payments

LIVE DATES

RT1 SCT INST
21 November 2017

RT1 OCT INST
17 November 2024

Fraud Pattern and Anomaly Detection (FPAD)

Overview

Fraud Pattern and Anomaly Detection (FPAD) is a fraud-fighting functionality, which helps payment service providers tackle the growing challenge of rising payment fraud across Europe. The functionality has been available as an integral part of the STEP2 SCT and RT1 SCT Inst Services since March 2024 and gives service participants access to a wide range of real-time fraud prevention and detection tools. FPAD was developed in 2023 with the support of fraud experts from STEP2-T and RT1 Participants across Europe, following the release of a blueprint and subsequent user consultation in Q4 2022.

FPAD enables users to take the fight against payment fraud to the next level by enriching their individual risk views with insights that only a network view can provide: based on a pan-European view of payment activity for SCT and SCT Inst transactions, it identifies patterns of known fraud and anomalous payment behaviours, providing insights into payer and payee account behaviours unavailable to any single PSP. FPAD also helps PSPs to comply with the obligation to provide VOP checks as well as with real-time transaction monitoring and information sharing obligations to be introduced by the Payment Services Regulation.

October 2025 marked the deadline for the mandatory implementation of Verification of Payee for payment service providers processing credit transfers in the eurozone. The successful launch of VOP was preceded by extensive preparatory activities, including intensive testing at network level and active onboarding support provided to service participants.

The VOP milestone represented a key achievement, marking one step in the collective error- and fraud-fighting journey. In parallel, work continued to further enhance FPAD fraud fighting capabilities, most notably in the area of mule account investigation.

Evolution of FPAD volumes and participation

Throughout the reporting period, EBA CLEARING staff continued to support STEP2 and RT1 Participants in onboarding FPAD, and VOP functionality in particular, as well as in enhancing their use of FPAD. By April 2025, over 100 users had already activated their FPAD user accounts, representing two thirds of the RT1 SCT Inst and STEP2 SCT Participants. After the VOP regulatory deadline on 9 October 2025, the number of VOP calls processed by FPAD steeply increased and then quickly stabilised at a daily average of more than 6 million. 2025 ended with close to 50 participants using FPAD for VOP.

VOP and other FPAD developments in 2025 and 2026

Following the delivery of Account Assessment, Transaction Assessment and Transaction Investigation modules in March 2024 and a first VOP release in December 2024, EBA CLEARING continued to evolve the

Verification of Payee function and the FPAD monitoring tool throughout the year and deployed a comprehensive FPAD release to this effect in Q2. The enhancements to the VOP function included API connectivity for VOP calls over the internet, APIs for bulk assessments and caching options.

EBA CLEARING provides PSPs with different options on the requesting and responding side to leverage the comprehensive Verification of Payee capabilities of FPAD. Using the FPAD functionality for VOP also enables PSPs to address risk considerations and limit friction for end users, in addition to fulfilling compliance requirements. By combining a basic IBAN/name verification with the network-based fraud risk indicators provided by FPAD, PSPs can, in particular, make their fraud prevention approach multi-layered and more robust.

In parallel to VOP, EBA CLEARING took forward the development of other FPAD modules as well. The first phase of the new Mule Account Investigation module was delivered in January 2026. This new module, which will be completed in Q2 2026, allows participants to receive mule account risk indicators for the accounts they hold.

Work also continued on the implementation of the Transaction & Insight Notification module. To be delivered in Q2 2026, this module will allow participants to securely submit transaction or account details in relation to fraud cases they have identified. This will enable the continuous training of the FPAD models with known fraud scenarios in the provision of payment services.

With FPAD's network monitoring function and its various feedback tools, PSPs have a tool of choice they can leverage for anti-fraud transaction monitoring and participation in information-sharing arrangements, as mandated by the Payment Services Regulation. The network view provided by FPAD will be extended to the STEP2 SEPA Direct Debit Services by the end of 2026.

R2P Service

A standardised trigger and authorisation layer for retail payments

Overview

EBA CLEARING's pan-European Request to Pay Service (R2P) is a real-time messaging service, developed with the support of 27 users from 11 European countries. It provides a thin infrastructure layer in the inter-PSP domain based on the ISO 20022 messaging standard and is aligned with the EPC SEPA Request-to-Pay Scheme.

The request to pay messaging layer is seen as a key element to support the European payments industry in creating innovative value-added payment services leveraging instant payments. The R2P Service contributes a pan-European messaging layer, which links the clearing and settlement infrastructure and the end-user solution layers while remaining separate from both domains.

Interest and uptake

Following a proof of concept concluded in 2024, several communities continued to investigate and prepare for the usage of EBA CLEARING's R2P Service for specific domestic use cases, which could be leveraged more broadly going forward. EBA CLEARING continued to engage with these communities during the period under report and to upgrade the service in line with industry developments. The Company also further expanded the R2P access and participation model to accommodate the interest expressed by some user communities in joining the R2P Service with the support of a technical provider.

In a joint press release issued by CBI, Nexi and EBA CLEARING at the end of October 2025, the three entities announced that they were partnering up to support

PSPs in enabling Italian citizens to use request to pay when paying public administration bills. This first use case was tested in 2025 and went live in 2026. It is expected to pave the way for further new national and cross-border use cases.

Interested users from other communities are in different stages of connecting to R2P as well.

STEP2 Card Clearing Service

An ISO 20022-compliant system for settling card-initiated payments

Throughout the period under report, the STEP2 Card Clearing (STEP2 CC) Service provided a reliable service for the clearing and settlement of pre-authorized card-based transactions based on the SEPA Card Clearing Framework defined by the Berlin Group.

The Berlin Group is a pan-European payments interoperability standards and harmonisation initiative of major payments industry players from all across Europe with the primary objective of defining open and common scheme- and processor-independent standards in the inter-banking domain.

FUNCTION

High-volume, commercial and retail euro clearing service for pre-authorized card messages based on a direct debit collection mechanism capable of routing card clearing messages between the participants

Positions are settled in TARGET RTGS via ancillary system settlement procedure A

LEGAL BASIS

Classified as ORPS by the ECB under the Revised Oversight Framework for RPS

Compliant with the SEPA Card Clearing Framework as developed by the Berlin Group, a group of major players in the payments industry from all across Europe

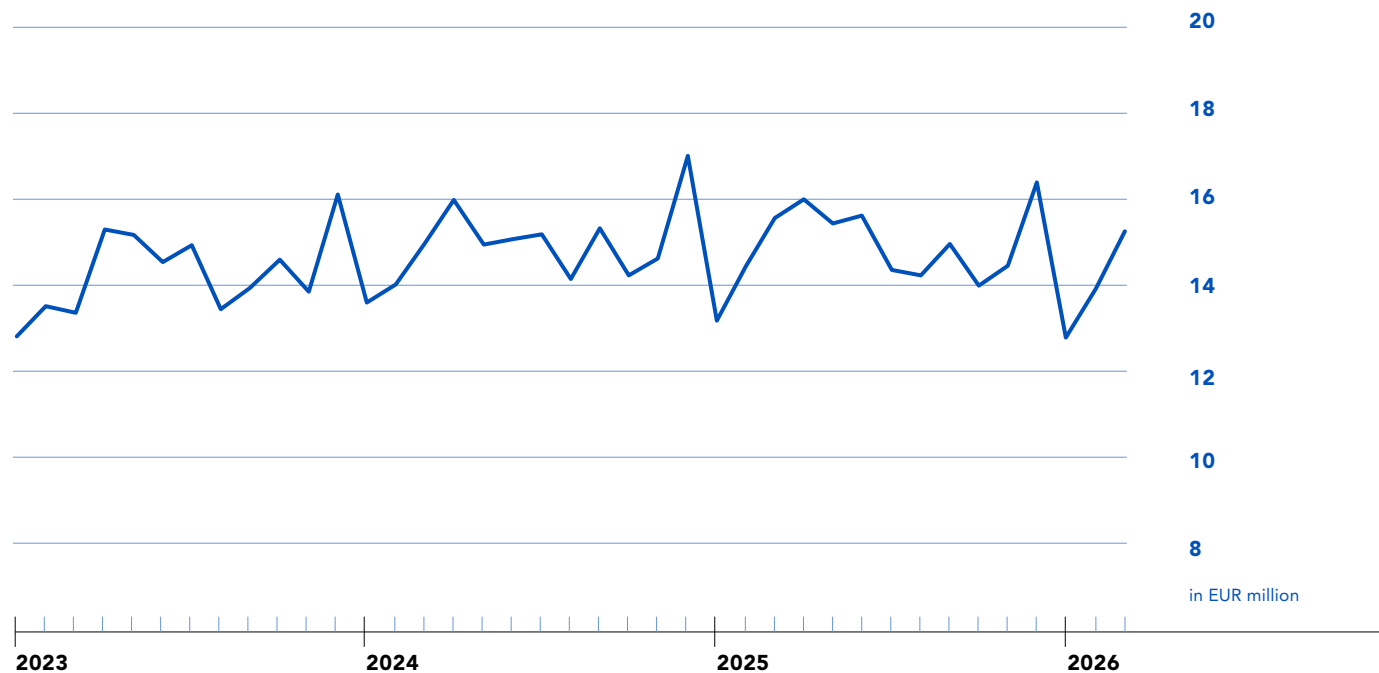
Designated under the Settlement Finality Directive

STEP2 Card Clearing Service

STEP2 CC is currently used by six participants for debit card transactions under the German girocard scheme. Nearly 1,900 BICs are registered in the STEP2 CC Routing Tables.

In 2025, the STEP2 CC Service maintained stable transaction volumes, handling on average 15 million transactions per day.

Evolution of average daily volumes



AVERAGE DAILY VALUE

EUR 638 million

AVERAGE DAILY VOLUME

15.4 million transactions

System developments in 2025 and 2026

No change requests were submitted by the STEP2 CC users for 2025 nor 2026. However, SCC Participants benefitted from improvements made to the STEP2 Services, notably enhancements to the API framework, the EBICS protocol and the Swift network with the support for the FileAct Store-and-forward option.

PARTICIPATION

6 Participants

REACH

Nearly 1,900 Reachable BICs.
Full reach for the clearing of pre-authorized girocard transactions in Germany through interoperability with the SCC Service offered by Deutsche Bundesbank.

BENEFITS

Pan-European design

Allows re-use of SEPA interbank infrastructures

Supported by STEP2 technical infrastructure

LIVE DATE

14 April 2015

TECHNICAL OPERATOR

Nexi Payments

SEDA Service

SEPA-compliant electronic database alignment

A mandate information exchange service for SEPA Direct Debits

EBA CLEARING's SEPA-compliant Electronic Database Alignment (SEDA) Service allows financial institutions to exchange, process and route mandate-related information according to business rules specified by the Italian Banking Association (ABI). SEDA is used by Italian banks to exchange mandate-related information connected to SEPA Direct Debits (SDD).

The service continues to provide the Italian community with a very stable and reliable mechanism to exchange mandate information, which reduces the risks of rejected SDD collections.

BENEFITS

Direct exchange of mandate information

Full reach of all banks that offer SEDA

FUNCTION

The purpose of SEDA is to exchange, process and route mandate-related information between two financial institutions according to the business rules specified by the Italian Banking Association (ABI)

Compliant with rules and guidelines developed by ABI

LIVE DATE

14 October 2013

TECHNICAL OPERATOR

Nexi Payments

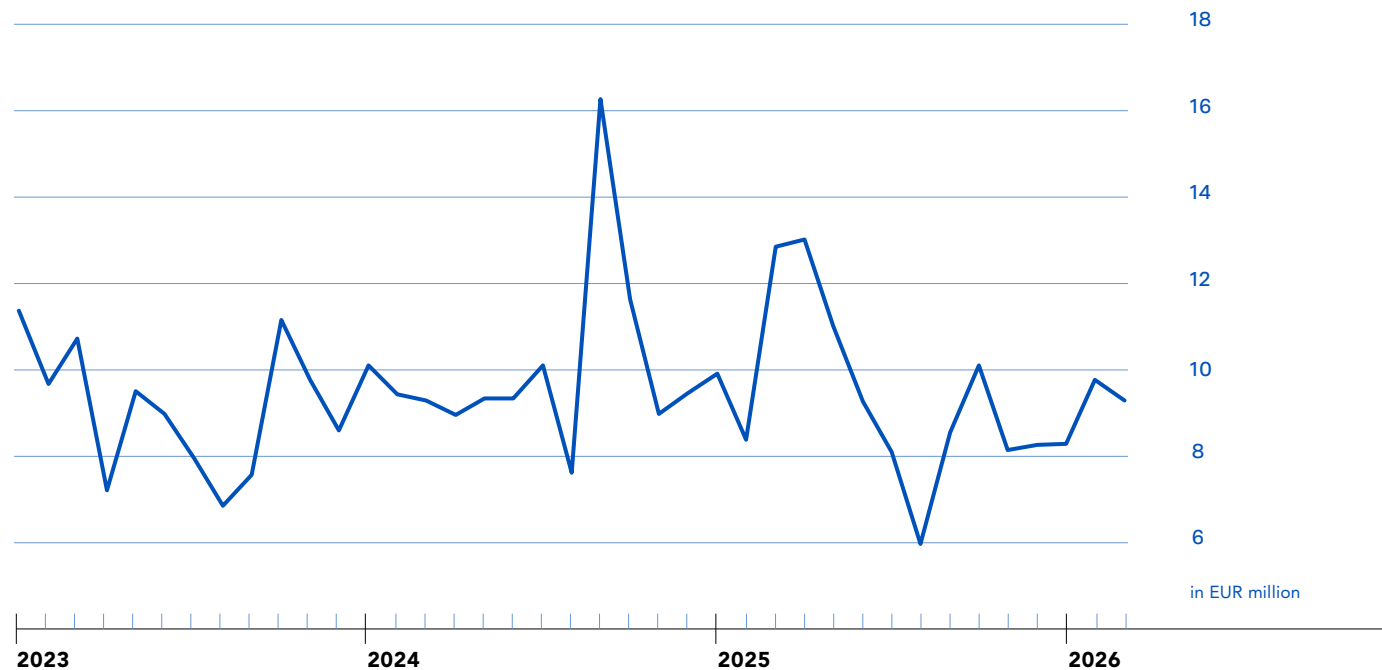
Volume evolution

The SEDA Service processed a monthly average of 9.47 million mandate-related information messages in 2025, which constitutes a decrease of 5.7% in comparison to 2024.

System developments in 2025 and 2026

No change requests were submitted by the SEDA users for 2025, nor for 2026.

Evolution of average monthly volume of messages processed



PARTICIPATION

26 Participants

REACH

Full reach of all banks that offer SEDA

Operations

EBA CLEARING's service operations are run from three sites located in different eurozone countries. They manage the business administration and monitoring of all the services operated by the Company.

Core operations cover clearing and settlement, service business monitoring, customer support, crisis/incident management, data reporting, operational IT management and integration services for new products and participants. Additionally, EBA CLEARING conducts extensive release and resilience testing activities to ensure service continuity and operational integrity.

Clearing and settlement

The systems operated by EBA CLEARING performed in line with the highest resilience and security standards during the period under report.

Service availability of all EBA CLEARING payment services was uninterrupted from January to December 2025.

The internal IT infrastructure of EBA CLEARING that supports the operation of the payment services continued to meet high resilience standards, with a strong focus on security. This was confirmed by a successful audit of all mandatory and advisory controls under the Swift Customer Security Control Framework, conducted by an independent third-party auditor. Full compliance with Nexi's SIANet Security Programme was also confirmed.

Incident management

The Company's incident management framework is regularly reviewed and tested to maintain best-in-class services and processes, and to ensure continued compliance with oversight requirements. The framework, which consists of detection, escalation, investigation, recovery and reporting, is promptly activated for all incidents. This process is managed with the highest level of attention from operational and technical experts as well as senior management, in collaboration with service providers.

The Company's incident management processes ensured the accurate and timely handling of the few incidents that occurred in 2025.

Business continuity and resilience exercise

EBA CLEARING conducts numerous business continuity exercises every year to assess the resilience of the Company's services against various adverse scenarios. These exercises are designed to evaluate the robustness of the system infrastructure, including connectivity and communication, as well as escalation processes and procedures. To ensure comprehensive preparedness and test the interaction between all relevant parties, these resilience testing exercises involve both internal staff and external stakeholders, including critical service providers and service participants.

The scope of these testing activities is regularly reviewed and updated to cover newly implemented services, functionalities, regulatory requirements and service agreements with providers. The 2025 testing programme was completed successfully. An enhanced set of tests is being executed as part of the ongoing 2026 testing programme.

Participant management

Since October 2025, eurozone PSPs need to be able to send instant payments and comply with the Verification of Payee (VOP) requirements, as mandated by the Instant Payments Regulation. This mandatory move represents a major changeover for many PSPs, requiring significant operational and technical adjustments. To optimally support this changeover, the Operations team has been managing a well-structured onboarding process, featuring group testing exercises, flexible joining windows and hands-on assistance. This ensures that each PSP joining the RT1SCT Inst Services or activating FPAD for Verification of Payee receives the support they need for a smooth transition.

Customer support

EBA CLEARING's customer support service provides a fully secured first point of contact for user queries. Via an emergency helpdesk available 24/7/365, EBA CLEARING gives practical support and assists users with inquiries related to their service participation and their operations. The Company's interaction with its

participants is supported by the EBA CLEARING customer portal, which enables user representatives to access online support tools as well as service-specific documentation and information.

EBA CLEARING's customer support activities maintained a consistent level throughout the year reflecting the stability of the services.

As part of its commitment to continuously enhancing the user experience, EBA CLEARING regularly conducts quality surveys, for which it collects feedback from its broad user community. The recurring initiative aims to monitor evolving customer needs and expectations, assess user satisfaction and identify both strengths and areas for improvements in the services and support provided by the Company.

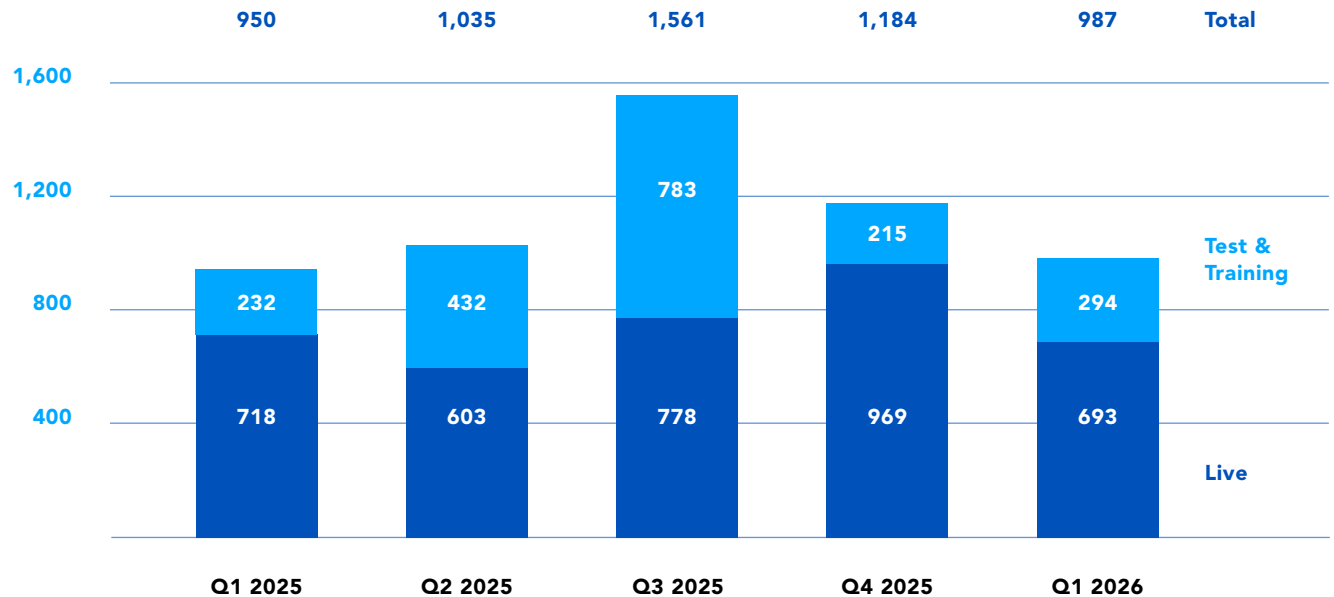
Published in October 2025, the latest report featured a general user satisfaction rate of 4.3 out of 5 and a net promoter score (NPS) of 50, which was 2 points higher than in the previous survey and well above average for the financial sector. Representatives from 108 financial institutions participated in this survey.

Statistics and data reporting

EBA CLEARING provides comprehensive statistics and data reporting services tailored to the needs of multiple stakeholders. These include regulatory and oversight authorities, which require accurate and timely data to support supervision and compliance, as well as the user community and individual participants, who rely on standard and customised information to support their operational and business decisions.

The reporting framework also enables in-depth internal analysis of participant behaviour, transaction patterns and system usage, supporting effective operational monitoring and continuous service optimisation. In addition, aggregated data and key metrics feed into regular executive reporting, providing senior management with clear, data-driven insights into performance, trends and strategic developments.

Customer support cases raised in 2025 and Q1 2026



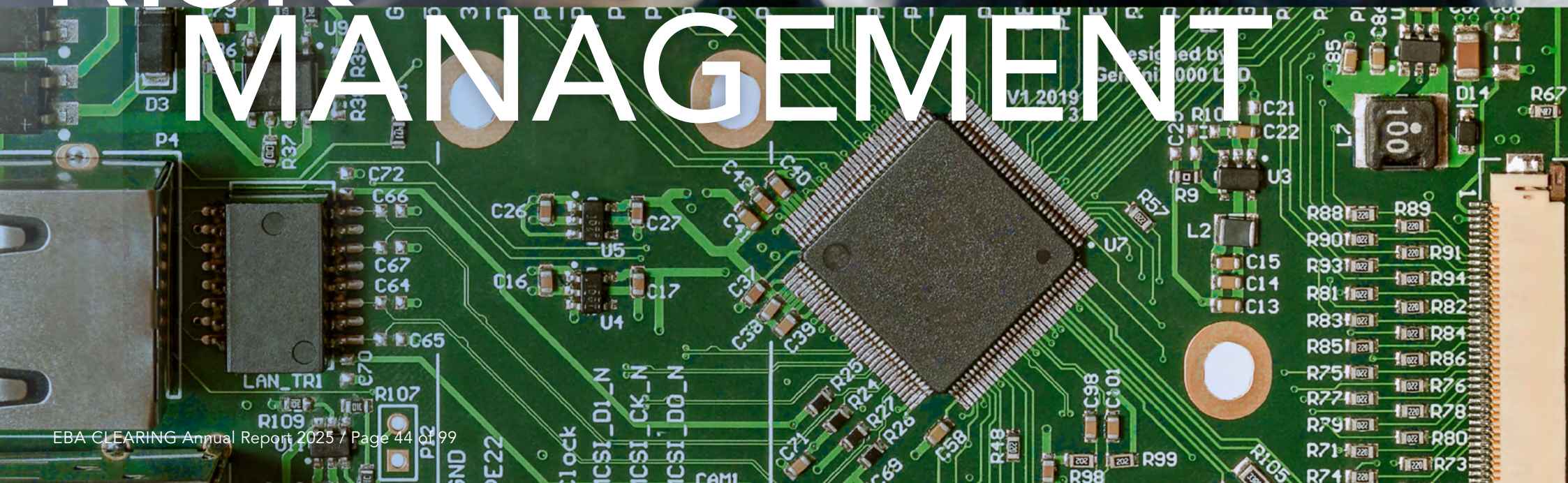
STEP2 DKK Initiative

Finans Danmark (FIDA) and EBA CLEARING concluded a Collaboration Agreement for the operation of STEP2 DKK in November 2025. STEP2 DKK is a payment system for clearing and settlement in Danish kroner of retail account-to-account bulk payments designed as a consistent copy of STEP2 SCT. The use of STEP2 DKK will allow PSPs in Denmark to reap synergies by using STEP2 infrastructure for both their SEPA and Danish kroner payments. STEP2 DKK will also generate further economies of scale for the STEP2 community.

STEP2 DKK will be operated by Clearing Services (CS), a subsidiary of FIDA. Nexi Payments was commissioned to build and technically operate STEP2 DKK. In February 2026, the Danish Credit Transfer Service was implemented in the test and training environment. The go-live of the service is scheduled for November 2026, with a migration from the existing clearing system to STEP2 DKK planned to be completed in April 2027.



RISK MANAGEMENT





Corporate Risk Management

Internal developments

Throughout 2025, the Risk Management function duly continued to fulfil its role as part of the Company's 'second line of defence'. It was ensured that all related tools and methodologies were maintained in line with best industry practice as well as oversight expectations. In addition, efforts continued to keep the level of risk awareness and understanding high among the Company's Board members, its management and its staff.

Simultaneously, the Enterprise Risk Management Framework was appropriately maintained in line with the Company's governance, policies, guidelines and audit expectations.

The regular dialogue with the Board Risk Committee (BRC) continued with a view to assessing, mitigating and seeking guidance on the Company's persistent, ongoing and newly emerged risks.

Cyber security-related activities

During the reporting period, cyber resilience remained a major focus of Risk Management. To keep pace with the constant evolution of threats, the Company continued to invest in enhancing its knowledge and intrusion detection capabilities as well as its ability to respond, should any incidents occur. As part of these efforts, various threat intelligence sources were regularly consulted to stay abreast of risks that could affect EBA CLEARING's operations. As in previous years, a high level of staff alertness was maintained through ongoing training programmes.

During the year, effective interaction with the Company's critical service providers was maintained. In addition, the Company remained in close contact with other financial market infrastructures regarding cyber threats that could affect the services. In addition, penetration testing and red-teaming activities continued as part of the Company's business continuity test plan.

The before-mentioned work strands are aimed at achieving the highest possible levels of security, in line with the Company's activities. The Board of EBA CLEARING received regular updates on the state of cyber resilience and the impact of the geopolitical situation as well as information on relevant risk assessments and action plans. As in previous years, the Board was provided with direct reports by the Chief Information Security Officers of the Company's most critical service providers.



EBA CLEARING continued to actively participate in various cyber-related industry initiatives. As part of these activities, the Company contributed to the maintenance of the Euro Cyber Resilience Board's industry-wide threat intelligence platform and its initiative to deploy a crisis coordination group in case of a major cyber crisis affecting the industry. Furthermore, a TIBER exercise was successfully completed as part of the Company's SIPS obligations.

External developments

In 2025, EBA CLEARING continued to monitor the external risk factors within the scope of its risk universe and to assess their potential impact on the Company's services. The ongoing war between Russia and Ukraine, along with other armed conflicts and geopolitical tensions, required the Company to remain highly vigilant regarding cyber and other risks. The Board and the BRC received regular updates, and the Company maintained its exchanges within the ECB-led Cyber Intelligence and Information Sharing Initiative (CIISI-EU) and with other threat intelligence providers in this regard.

Risk information sessions

Throughout 2025, the broader topic of enterprise risk management remained a central item on the agenda of the 'Compliance Days' organised by EBA CLEARING. Updates were also provided at country group meetings and, upon request, at other user meetings. Particular attention was again given to the evolution of cyber risk and threat landscape management.

Business continuity

As in previous years, the maintenance and evolution of EBA CLEARING's Business Continuity Management System (BCMS), which is aligned with the international ISO 22301 standard, continued to be one of the top priorities. The BCMS covers all the Company's resources, i.e. policies, plans, procedures, processes, structures, tools and people necessary to maintain and further strengthen the business continuity capabilities and resilience of the Company's services and activities. This was achieved in line with industry best practice. With regular reports towards the BRC, a strong focus

was put on the organisation and timely execution of the business continuity and resilience tests plans, including audits and tests in co-operation with the Company's critical service providers and service participants.

Information security

EBA CLEARING's Information Security Management System (ISMS), formally certified against the ISO 27001 standard, was duly maintained during the period under report. Following a successful surveillance audit in November 2025, the Company remained certified against the latest ISO 27001:2022 standard, with certification valid until January 2028.

Throughout the period under report, the Company's Information Security Coordination Group, composed of information security coordinators from each unit, continued to meet frequently to discuss developments and opportunities with a view to further strengthening the Company's information and cyber security risk awareness, culture and controls.



Internal Audit

EBA CLEARING's Internal Audit function was maintained in line with best practices and continued its mission as the 'third line of defence' within the Company during the period under report.

The Company's audit strategy and planning for 2025 were established under the guidance of the Audit and Finance Committee (AFC), with which an open dialogue on all audit-related matters was maintained throughout the year. In line with the annual audit plan, various internal and external audits were completed as scheduled. The AFC met five times in 2025 and, among other things, received updates on the completion of the audit plan and follow-up actions related to audit findings. The 2026 audit plan was also presented to and validated by the AFC during the period under report.

In 2025, audit assessments of the Company's key critical service providers, Nexi and Swift, were completed, with no points of attention identified. EBA CLEARING's compliance with Swift's Customer Security Programme was confirmed through a compliance assessment carried out by external auditors in the course of the year. In addition, an assessment of the change management process for STEP2-T was performed, resulting in a satisfactory audit opinion. An audit of the Risk Management Framework was also completed with a satisfactory audit opinion.



Legal and Regulatory Activities

Oversight of the SIPS operated by EBA CLEARING

In August 2014, the Governing Council of the European Central Bank (ECB) identified the EURO1 and STEP2-T Systems as Systemically Important Payment Systems (SIPS) under the ECB Regulation on Oversight Requirements for Systemically Important Payment Systems (the SIPS Regulation).

In 2016, the ECB as lead Overseer (with the involvement of Eurosystem national central banks) carried out comprehensive oversight assessments of the EURO1 and STEP2-T Systems against the requirements of the SIPS Regulation.

In 2018 and 2019, in the context of the Revised SIPS Regulation requirements, the Company submitted a self-assessment of the compliance of the two SIPS with the Revised SIPS Regulation, including the Cyber Resilience Oversight Expectations (CROE). The Overseer issued the closure report with a number of recommendations, which the Company has addressed since then.

Since 2020, a series of dedicated oversight assessments have been conducted regarding the change of settlement mechanism in STEP2-T (Continuous Gross Settlement), the introduction of the Overnight Return function in EURO1, the migration of EURO1 to the ISO 20022 standard and the extension of the EURO1 operating hours. The Overseer issued the respective closure reports with recommendations, which the Company has addressed since then.

In 2023, EBA CLEARING submitted a second round of comprehensive self-assessments of the compliance of each of EURO1 and STEP2-T with the SIPS Regulation. The Overseer's review of the Company's comprehensive assessment is ongoing. EBA CLEARING also engaged with the Overseer on the introduction of the FPAD functionality in STEP2-T SCT and RT1 SCT Inst and continues to follow up on all FPAD-related developments as part of the continuous oversight applicable to STEP2-T and RT1 SCT Inst.

With respect to the continuous oversight cycle for EURO1 and STEP2-T in 2025, the Company was advised of the planned oversight activities at the beginning of the year. These activities were closely monitored through regular meetings with the Overseer.



In July 2025, the Governing Council of the ECB adopted the Recast SIPS Regulation, which introduced the following main changes:

- amendments in the area of governance, e.g. the explicit requirement for SIPS operators to establish a risk committee to assist the Board in discharging its risk-related responsibilities
- a new article on cyber risk requirements to ensure compliance of SIPS with the CROE can be legally enforced by the Eurosystem, and
- a new article setting out key requirements for managing outsourcing-related risks.

Based on an initial assessment of the changes relevant to EBA CLEARING, the Company is of the view that it is already compliant with the updated requirements.

The Company also completed the periodic reviews required by the Revised SIPS Regulation as per its annual review calendar.

Finally, in early 2026, the Company submitted preliminary documentation to the Overseer regarding changes to EURO1 and STEP2-T that are expected to be implemented in 2026 for their review and classification as either major or minor changes.

Oversight of the STEP2 CC System operated by EBA CLEARING

The STEP2 Card Clearing (CC) System, classified as Other Retail Payment System (ORPS) as per the Revised Eurosystem Oversight Framework for Retail Payment Systems (RPSs), has been under the Oversight of the Deutsche Bundesbank since 2015. A comprehensive oversight assessment of STEP2 CC against the Principles for Financial Market Infrastructures by the Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) applicable to ORPS as outlined in the Revised Eurosystem Oversight Framework for RPSs has been carried out. The closure report was shared with EBA CLEARING in January 2020.

During the period under report, formal oversight meetings took place between the Deutsche Bundesbank, the ECB and EBA CLEARING. Upcoming changes in relation to the STEP2 CC System are advised to the Deutsche Bundesbank in view of a classification to determine whether the changes would attract a dedicated oversight assessment. As no relevant changes to the STEP2 CC System were scheduled or carried out during the reporting period, no change assessments were necessary.

Oversight of the RT1 System operated by EBA CLEARING

In May 2017, EBA CLEARING was notified of the decision of the Governing Council of the ECB to assign oversight competence for EBA CLEARING's instant payment system, RT1, to the ECB.

RT1 was classified as ORPS as per the Revised Eurosystem Oversight Framework for RPSs in 2017. In June 2018, the ECB completed the comprehensive oversight assessment of RT1 against the CPMI-IOSCO Principles for Financial Market Infrastructures applicable to ORPS as outlined in the Revised Eurosystem Oversight Framework for RPSs. The closure report was shared with EBA CLEARING in January 2020.

During the course of 2025, regular formal oversight meetings took place between the ECB and EBA CLEARING in relation to RT1 oversight.

In early 2026, the Company also submitted preliminary documentation to the Overseer regarding changes to RT1 that are expected to be implemented in 2026.



Cyber resilience

CROE

As an operator of SIPS and ORPS, EBA CLEARING falls under the scope of the CROE, for EURO1 and STEP2-T at the Advancing level and for STEP2 CC and RT1 at the Evolving level.

Legal Advisory Group activities

The Legal Advisory Group (LAG) convened four times in 2025, including one in-person meeting in June. At these meetings, the LAG discussed the implementation of the access by non-bank payment service providers to the Company's systems as well as the privacy and legal aspects of changes brought to the FPAD functionality in STEP2-T and RT1. These included, in particular, the enlarged SEPA geographical scope from a GDPR perspective, enhancements to the Verification of Payee function and the introduction of two new FPAD modules. The LAG also reviewed changes to the structure of the R2P Service contractual documenta-

tion, legal updates for the Q4 2025 releases (notably for RT1 in view of the changes triggered by the instant payment obligations introduced by the Instant Payments Regulation in October 2025) and an extension of the access model in the R2P Service.

In addition, the LAG assessed developments in EU legislation and Eurosystem policies relevant to the Company's payment systems, including the Recast SIPS Regulation, the TARGET Guideline, the Digital Operational Resilience Act (DORA), the Artificial Intelligence (AI) Act, the Instant Payments Regulation as well as the draft Payment Services Directive (PSD) 3 and Payment Services Regulation (PSR). The Group was also updated on the settlement model and ownership of funds for STEP2 and RT1 and provided guidance on how to best inform users regarding assessing capital requirements for their participation in these systems.

The LAG was further consulted and updated on the preparation and review of country opinions for EURO1 and RT1 as well as on the periodic review of the Company's answers to the FSB questionnaire on 'Continuity of access to financial market infrastructures (FMIs) for firms in resolution' for each system, which took place throughout the year. The Group also contributed to user consultation activities on changes planned for 2026, which were being considered throughout the summer and autumn of 2025.

Public consultations and regulatory engagement

In January 2025, EBA CLEARING published its views on enhancing cross-border payments. In February 2026, the Company responded to the Committee on Payments and Market Infrastructures (CPMI) consultative report on FMIs' management of general business risks and losses, welcoming the additional guidance. In April 2026, EBA CLEARING also responded to the public consultation on the proposed Settlement Finality Regulation.

During the period under report, EBA CLEARING engaged with the European Commission regarding the regulatory landscape of the Instant Payments Regulation, the proposed PSR as well as the proposed PSD3. The Company also continued to contribute to the elaboration of the G20 Roadmap for Enhancing Cross-Border Payments, in particular through participation in the CPMI Taskforce.

EBA CLEARING's responses to public consultations are available on the Company's [website](#).



Oversight of EBA CLEARING

Oversight of EURO1 and STEP2-T

In 2025, the ECB Regulation (EU 795/2014) on Oversight Requirements for Systemically Important Payment Systems (the SIPS Regulation), amended in 2017 by EU Regulation 2017/2094 and in 2021 by EU Regulation 2021/728 (the Revised SIPS Regulation), was repealed and replaced by the ECB Regulation (EU 2025/1355) on Oversight Requirements for Systemically Important Payment Systems (the Recast SIPS Regulation). The Recast SIPS Regulation, similar to the SIPS Regulation before it, covers both large-value and retail payment systems of systemic importance, whether operated by Eurosystem national central banks or private entities.

As previously the SIPS Regulation, the Recast SIPS Regulation implements the Principles for Financial Market Infrastructures (PFMIs), issued by the CPMI and the International Organization of Securities Commissions (IOSCO) in 2012, and applies to SIPS in the Eurozone. A system's importance is determined by an appraisal of the system's financial impact, degree of market penetration, cross-border activity, and whether it provides settlement for other financial market infrastructures. Under both the Revised and the Recast SIPS Regulation, the Governing Council of the European Central Bank (ECB) may also designate a system as a SIPS where appropriate, taking into account criteria listed in the Regulation.

No distinction is made for the application of the Regulation between large-value and retail payment systems. In 2014, STEP2-T and EURO1 were identified by decision of the Governing Council of the ECB as Systemically Important Payment Systems under the SIPS Regulation.

The EURO1 System is overseen by the ECB as Competent Authority, with voluntary involvement by national central banks of the Eurosystem. EURO1 has been under oversight of the ECB since its launch. The STEP2-T System is also under the oversight of the ECB as Competent Authority with the voluntary involvement by national central banks of the Eurosystem. Therefore, EBA CLEARING is in the unique position of being the system operator of two SIPS.



The ECB publishes on its website the list of systems that fall under the Recast SIPS Regulation and of other classified systems. In line with the Revised Oversight Framework for Retail Payment Systems of the Eurosystem and with reference to the most current published list of payment systems according to the Eurosystem's payment system classification, a distinction is made in relation to retail payment systems between:

- Systemically Important Retail Payment Systems (SIRPS)
- Prominently Important Retail Payment Systems (PIRPS) and
- Other Retail Payment Systems (ORPS)

STEP2-T also qualifies as a European Systemically Important Retail Payment System (ESIRPS).

Dialogue with the Overseer and oversight assessments for SIPS

Formal oversight meetings between the ECB / Eurosystem central banks and EBA CLEARING are scheduled to take place on a semi-annual basis with the participation of the CEO and senior management of the Company. The ECB also meets annually with the Chairperson and the Outside Director of the Board of Directors as well as with the Head of Internal Audit. There are also semi-annual meetings between the ECB / Eurosystem central banks and the Chief Risk Officer. Regular exchanges at technical level take place on any plans and upcoming changes in relation to topics within the scope of the SIPS Regulation.

Any change to the SIPS and ORPS that EBA CLEARING operates are subject to classification. In accordance with this classification, the Overseer determines whether changes to the systems require an ex ante or an ex post facto oversight assessment. The result of these change assessments is formally advised to EBA CLEARING by the Overseer. The Overseer further conducts comprehensive oversight assessments of the systems it oversees with a regular frequency.

The above-mentioned meetings and assessments are carried out in parallel to the continuous oversight activities by the Overseer on EBA CLEARING's SIPS. An annual plan for these oversight activities is established by the ECB and notified to EBA CLEARING at the beginning of each year.

Oversight of STEP2 Card Clearing

The primary oversight responsibility for STEP2 CC is entrusted to the Deutsche Bundesbank as lead Overseer, with the cooperation of the ECB.

In accordance with the Revised Oversight Framework for Retail Payment Systems of the Eurosystem, the PFMI and the oversight expectations for links between retail payment systems (OELRPS) form the core of the standards to be applied to retail payment systems other than SIRPS by the Eurosystem national central banks. Nine principles of the PFMI apply to both PIRPS and ORPS, of which six with the same level of strictness and three with a slight differentiation (namely Governance, Participant Default Rules and Procedures, and Access and Participation Requirements).



Oversight of EBA CLEARING



Formal classification of STEP2 CC as an Other Retail Payment System is based on the market share of the system at euro area country level. Regular formal oversight meetings take place between the Deutsche Bundesbank / ECB and EBA CLEARING. Upcoming changes in relation to the STEP2 CC System are advised to the Deutsche Bundesbank, which determines whether the changes would attract a dedicated oversight assessment.

Oversight of RT1

The primary oversight responsibility for RT1 has been assigned to the ECB.

Prior to the go-live in November 2017, the RT1 System was classified as an Other Retail Payment System and, to date, this classification remains applicable. Therefore, the oversight standards for ORPS are applicable to RT1.

Since 2018, regular formal oversight meetings have taken place between the ECB and EBA CLEARING. Upcoming changes in relation to the RT1 System are advised to the ECB in view of a classification to determine whether the changes would attract an ex ante or ex post facto assessment from the Overseer.

The Overseer further conducts oversight assessments of the systems it oversees with a set frequency or on an ad hoc basis in case of major changes to the systems. The Joint Oversight Team also conducts change assessments of RT1.

Eurosystem cyber resilience strategy

The global Guidance on Cyber Resilience for Financial Market Infrastructures (Guidance) was published by the CPMI-IOSCO in June 2016. The Guidance was developed to supplement the PFMI for the conduct of Eurosystem oversight in relation to all types of FMIs. FMIs were required from an oversight perspective to apply the Guidance immediately, and Overseers developed an oversight approach for assessing the FMIs within their jurisdiction against the Guidance.

To this effect, the ECB issued the Cyber Resilience Oversight Expectations (CROE) in December 2018.

The CROE provides:

- FMIs with detailed steps on how to operationalise the Guidance
- Overseers with clear expectations to assess the FMIs for which they are responsible and
- a basis for a meaningful discussion between the FMIs and their respective Overseers.

In May 2018, the CPMI issued its final strategy paper on reducing the risk of wholesale payments fraud related to endpoint security. The strategy is composed of seven elements aimed at encouraging and helping to focus industry efforts to reduce the risk of wholesale payments fraud and, in doing so, support financial stability.

In July 2025, the Recast SIPS Regulation elevated the CROE requirements to binding regulatory obligations for SIPS, with the aim to address the increasingly cross-border nature of digital attacks.



GOVERNANCE





Corporate Governance

Board of directors

Board composition

The by-laws of EBA CLEARING stipulate that the Company is managed by a Board composed of not more than seventeen (17) members including the Chairperson, the Deputy Chairperson and up to two (2) but not less than one (1) Outside Director, who are appointed *intuitu personae* by Ordinary Shareholders Resolutions for a renewable three-year term.

The number of Board members was set at sixteen (16) including one (1) Outside Director by decision of the Shareholders Meeting on 17 June 2019.

Since the Shareholders Meeting held on 26 May 2025, during which Niklas Lemberg was appointed as Deputy Chairperson, Carl Tilkin-Franssens as Outside Director and Annelinda Koldewe, Simone Löfgen and Frantz Teissèdre as Board members for a three-year term of



office, the following changes to the membership of the Board have occurred further to Michele Olin's resignation from the Board and from her position as Chairperson of EBA CLEARING, effective on 25 August 2025:

- In accordance with Article 20.5 of the by-laws, John Brennan, Allied Irish Banks, was appointed by the Board as Board member with effect from 26 August 2025, replacing Michele Olin in her capacity as Board member for the remainder of her term of office, i.e. until the end of the Annual Ordinary Shareholders Meeting scheduled to take place in 2027.
- In accordance with Article 24.7 of the by-laws, Niklas Lemberg, in his capacity as Deputy Chairperson, acted as interim Chairperson of EBA CLEARING from 26 August 2025 until 15 September 2025. On that date, Simone Löfgen was appointed by the Board as interim Chairperson of EBA CLEARING for the period running until the end of the Annual Ordinary Shareholders Meeting scheduled to take place in 2026.



EBA CLEARING currently has 48 Shareholders, each holding one share of EBA CLEARING and having one vote at the Shareholders Meetings and/or at any consultation of the Shareholders by correspondence. All the current members of the Board, other than the Outside Director, are employees or officers of EBA CLEARING Shareholders or of a legal entity belonging to the group of a Shareholder and are considered to be independent since none of the Shareholders have a controlling stake in EBA CLEARING.

As provided by the Company's by-laws, Board members, other than the Outside Director(s), shall be elected from among employees or officers of EBA CLEARING Shareholders or of a legal entity belonging to the group of a Shareholder. The policy for the nomination of candidates to the EBA CLEARING Board of Directors (the Board Nomination Policy) sets the framework for the Board members' nomination process.

The Nomination and Governance Committee of the Board maintains a Board target profile to track the desirable collective attributes for ensuring an appropriate mix of technical skills, knowledge and experience on the Board, and assists the Board in ensuring that the Board's composition allows the Board to fulfil its respective roles and responsibilities.

As in previous years, the Board undertook a review of its effectiveness in 2025. In accordance with EBA CLEARING's Board Evaluation Policy and Methodology, this review of the Board's overall performance and the performance of its individual Board members is conducted on an annual basis.

The members of the Board, other than the Outside Director(s), do not receive any director's fees, but are reimbursed for the travel and accommodation expenses incurred in the discharge of their duties for the Company.

This year, the Shareholders will be asked through Ordinary Shareholders Resolutions to proceed with the election of the Chairperson and five other Board members for a three-year term of office.

Board role and responsibilities

The Board is responsible for setting the strategic direction, overseeing management and adequately controlling the Company, with the ultimate aim of directing the Company towards the fulfilment of its strategic aims and long-term objectives.

Board meetings

The following Board meetings took place in 2025 and in 2026 to the date of this report:

- 18 & 19 February 2025 (Board Strategy Seminar)
- 27 February 2025
- 10 April 2025
- 6 May 2025
- 2 July 2025
- 15 October 2025
- 19 November 2025
- 2 & 3 March 2026 (Board Strategy Seminar)
- 12 March 2026
- 12 May 2026
- 27 May 2026



Overview of Board Members who held office in 2025–2026

(Interim) Chairperson of the Board



Michele Olin
Allied Irish Banks Plc

Head of Digital Payment Tech Strategy,
Technology & Data division

Appointed on 17.06.2024
End of term of office: 25.08.2025
Chair of the Nomination and Governance Committee
until 25.08.2025
Chair of the Remuneration Committee
until 25.08.2025

Simone Löfgen
Commerzbank AG

Global Head of Payment Platforms, Managing Director

Appointed on 26.05.2025 as Board Member and
on 15.09.2025 as Interim Chairperson of the Board
End of term of office: SHM 2026
Chair of the Nomination and Governance Committee
since 15.09.2025
Chair of the Remuneration Committee
since 15.09.2025

Deputy Chairperson of the Board



Robert Heisterborg
ING Wholesale Bank

CEO Bank Mendes Gans

Appointed on 30.05.2022
End of term of office: 26.05.2025
Chair of the Strategy and Policy Committee
until 26.05.2025

Niklas Lemberg
Nordea Bank Abp

Head of Industry & Infrastructure

Appointed on 26.05.2025
End of term of office: SHM 2028
Chair of the Strategy and Policy Committee
since 03.07.2025
Chair of the STEP2 Business Committee



Board Members



John Brennan
Allied Irish Banks Plc
Head of Products and Payments
Strategy

Appointed on 26.08.2025
End of term of office: SHM 2027



Sergio Dalla Riva
Intesa Sanpaolo SpA
Managing Director – Head of Product Development
GTB Solutions

Appointed on 25.06.2021
End of term of office: SHM 2024



Giuseppina Femiano
UniCredit SpA
Vice President – Payments & Cash
Management – Channels

Appointed on 19.06.2023
End of term of office: SHM 2026



Sophie Giorgi
Crédit Agricole SA
Head of Payment System and
Infrastructure Relationships

Appointed on 19.06.2023
End of term of office: SHM 2026



Annelinda Koldewe
ING Bank NV
Global Head of Product Manage-
ment, Payments & Cash Management

Appointed on 26.05.2025
End of term of office: SHM 2028



Tanja Konrad
ERSTE Group Bank AG
Head of Daily Banking Services

Appointed on 17.06.2024
End of term of office: SHM 2027



Katja Lehr
J.P. Morgan Chase Bank NA
Managing Director, Payments, Europe Product
Head & EMEA Industry Advocacy

Appointed on 02.07.2024
End of term of office: SHM 2026



Patrik Pohl
Deutsche Bank AG
Managing Director, Head of
Corporate Cash Management
Germany

Appointed on 28.11.2024
End of term of office: SHM 2026



Board Members



Luis Pedro Simões
Novo Banco SA

Co-Head of Payment Operations Division

Appointed on 17.06.2024

End of term of office: SHM 2027

Chair of the Audit and Finance Committee



Raouf Soussi Laghmich
BBVA SA

Head of Payments Strategy for
Corporates

Appointed on 17.06.2024

End of term of office: SHM 2027

Chair of the Board Risk Committee



Frantz Teissèdre
Société Générale SA

Head of Public Affairs,
Cash Clearing Services

Appointed on 26.05.2025

End of term of office: SHM 2028

Chair of the EURO1 Business Committee
since 28.02.2025



Evert Vandebussche
KBC Global Services N.V.

GM Group Payments Expert Unit &
Swift

Appointed on 01.03.2024

End of term of office: SHM 2026



Jenny Winther
Svenska Handelsbanken

Head of Payment Schemes

Appointed on 17.06.2024

End of term of office: SHM 2027



Carl Tilkin-Franssens
Outside Director

Appointed on 26.05.2025

End of term of office: SHM 2028



BOARD COMMITTEE MEMBERSHIP IN 2023	AUDIT AND FINANCE COMMITTEE	BOARD RISK COMMITTEE	STRATEGY AND POLICY COMMITTEE	NOMINATION AND GOVERNANCE COMMITTEE	REMUNERATION COMMITTEE
Number of meetings in 2025	5	5	5	7	2
Michele Olin		Observer <small>(until 25.08.2025)</small>	Observer <small>(until 25.08.2025)</small>	Chair <small>(until 25.08.2025)</small>	Chair <small>(until 25.08.2025)</small>
Simone Löfgen		Member	Member <small>(since 03.07.2025)</small>	Chair <small>(since 15.09.2025)</small>	Chair <small>(since 15.09.2025)</small>
Robert Heisterborg			Chair <small>(until 26.05.2025)</small>	Member <small>(until 26.05.2025)</small>	Member <small>(until 26.05.2025)</small>
Niklas Lemberg			Member <small>(until 02.07.2025)</small> Chair <small>(since 03.07.2025)</small>		Member <small>(since 26.05.2025)</small>
John Brennan					
Sergio Dalla Riva	Member		Member		
Giuseppina Femiano		Member			
Sophie Giorgi	Member				
Annelinda Koldewe			Observer <small>(since 03.07.2025)</small>		
Tanja Konrad	Member				
Katja Lehr			Member <small>(since 28.02.2025)</small>		
Patrik Pohl				Member <small>(since 03.07.2025)</small>	
Luis Pedro Simões	Chair			Member	
Raouf Soussi Laghmich		Chair			
Frantz Teissèdre		Member <small>(until 27.02.2025)</small>			
Carl Tilkin-Franssens		Member			
Evert Vandenbussche		Member <small>(since 28.02.2025)</small>			
Jenny Winther	Member			Member <small>(since 03.07.2025)</small>	



Board Committees

Introduction

In 2025, the Board was supported by five Board Committees, composed of Board members, in carrying out its functions: the Audit and Finance Committee, the Board Risk Committee, the Strategy and Policy Committee, the Nomination and Governance Committee as well as the Remuneration Committee.

Audit and Finance Committee

The Audit and Finance Committee (AFC) assists the Board in fulfilling its oversight responsibilities for setting out the policy and the guidelines for the internal and external audit of the Company, for defining and monitoring the internal audit requirements and the tasks entrusted to the external auditors, and for reviewing and monitoring the financial situation of the Company.

To this end, the AFC regularly reports on its activities to the Board and

- examines the annual and interim statutory and consolidated financial statements of EBA CLEARING submitted by the Company's management, prior to their examination by the Board. As part of these tasks, the committee reviews and analyses the budget variance, forecasts and financial statements.
- gives its opinion on the development of the internal audit function, determines the internal audit plan and receives a summary of the internal audit reports on a regular basis
- reviews the key audit findings from the report of the Company's statutory auditors.

The AFC met five times in 2025. Its work particularly focused on the following items:

- regular review of the predefined key performance indicators for finance and for audit, including analysis against budget to adapt the 2025 forecast, cash-flow projections and outlook
- examination of the statutory and consolidated financial statements for 2024 in view of their closing in 2025 and review of the 2026 budget and capital investment plan
- examination of the external auditors' reports
- guidance on further standardisation of reporting and on alignment of reports provided to different governance bodies
- review of the internal audit 2025 activity report and approval of the internal audit plan for 2026
- ensuring that the Highly Liquid Assets (HLA) reserve was at the appropriate level at all times during 2025, in line with SIPS requirements
- review of the Company's Treasury & Investment Policy for subsequent endorsement by the Board.



Board Risk Committee

The Board Risk Committee (BRC) assists the Board in fulfilling its oversight responsibilities regarding the risk tolerance of the Company and the risk management and compliance frameworks.

The BRC is composed of Board members designated by the Board; meetings of the BRC are attended by the Company's Chief Executive Officer, the Chief Risk Officer and the General Counsel.

In 2025, the BRC held five regular meetings, covering updates on emerging and priority topics such as geopolitical tensions, cyber and information security risk assessments, business continuity as well as service incidents and their impact on the services of EBA CLEARING. Additionally, the BRC sought insight into the Company's Cyber Threat Landscape and requested a deep dive into the Company's penetration testing strategy. Throughout the period under report, cyber-security intelligence and regulatory oversight expectations remained prominent items on the agenda. As a result, the BRC continued to advise the Board on progress in these fields in close co-operation with delegates from the Company's most critical service providers.

In line with its mission, the BRC also monitored the maintenance of the Company's Enterprise Risk Management Framework, its normative framework and the follow-up of outstanding risks in accordance with the Company's Risk Treatment Plan. The BRC received reports on the top actual and emerging risks and monitored the follow-up actions relating thereto.

Cyber and geopolitical risks, as well as conducting due diligence on the Company's critical service providers, are expected to remain key priorities for the Committee throughout 2026.



Strategy and Policy Committee

The Strategy and Policy Committee (SPC) addresses the longer-term planning for the positioning and the development of the Company, its payment infrastructure systems and solutions as well as potential new service offerings. In 2025, the Committee met five times.

In line with its mission, the SPC provided guidance on the positioning of the Company's existing and emerging services, contributed to the evolution and the monitoring of new and ongoing initiatives and projects, reviewed the proposed content of the (semi-)annual service releases and gave advice on the pricing principles for the different services. Throughout 2025 and early 2026, special emphasis was placed on the following areas:

- development and positioning of the Company's Services, in particular RT1 and STEP2-T, in light of the Instant Payments Regulation requirements and other new or emerging regulatory obligations
- potential evolution of the EURO1 opening hours



- expansion and positioning of the Fraud Pattern and Anomaly Detection (FPAD) functionality, with a strong focus on the further development and positioning of the Verification of Payee (VOP) function, communication on FPAD and VOP as well as cost recovery considerations
- possible evolution of the R2P access and participation model to accommodate the interest expressed by some user communities in joining the R2P Service with the support of a technical supplier
- development of a potential approach to support OCT Inst adoption

- taking stock of developments in 'New Technology' related to payments and of potential roles the Company could play in supporting PSPs in dealing with these developments

Based on a close monitoring of relevant developments, industry initiatives and public-private sectors discussions in the European and global payments ecosystem, the Committee also reflected on the general future evolution of the Company's service offerings and, in particular, their capability to support the development of end-user solutions and value-added services.



Nomination and Governance Committee

The Nomination and Governance Committee (NGC) assists the Board in implementing and reviewing the nomination policy and process for Board members as well as the policy and methodology for Board and individual Board member evaluation. The NGC further monitors the effectiveness of the Company's governance framework. During 2025, seven meetings of the NGC were held.

The NGC carried out a significant number of tasks in 2025, including:

- review of the outcome of the Board performance evaluation for 2024 and guidance on follow-ups
- ratification of changes in the composition of the EURO1 Business Committee (EURO1 BC) and the STEP2 Business Committee (STEP2 BC)
- ratification of changes in the composition of the Legal Advisory Group (LAG), Operations and Technical Group (OTG), RT1 Working Group (RT1 WG)

- review of the Terms of Reference of the BRC, the LAG and the Remuneration Committee
- recommendation for the appointment by the Board of a new chairperson for the EURO1 BC and of a new chairperson for the SPC
- recommendations for further changes to the composition of the SPC and to the composition of the BRC and NGC, for endorsement by the Board
- nomination process for the appointment by the Shareholders of five Board members, including the Deputy Chairperson and the Outside Director, for a three-year term of office
- review of proposed changes to the by-laws of EBA CLEARING aimed at strengthening the Board continuity and the Company's resilience. These enhancements would enable the Board to appoint the Chairperson and Deputy Chairperson from among its members, as well as to appoint Managing Directors ("Directeurs Généraux Délégués"). The proposed amendments were endorsed by the Board and communicated to the country groups for information and discussion ahead of their submission to the Shareholders Meeting scheduled to take place in 2026.

- nomination process for the appointment by the Board of one replacing Board member and an interim Chairperson following Michele Olin's resignation from the Board
- scoping and launch of the annual Board performance evaluation for 2025.

From January to May 2026, the activities of the NGC were devoted to:

- review of the outcome of the Board performance evaluation for 2025 and guidance on follow-ups
- discussion on the proposed change to the mandatory shareholding review process so that such a review is carried out every year instead of every three years
- ratification of changes in the composition of the EURO1 BC, STEP2 BC, OTG, RT1 WG and TLG (Treasury and Liquidity Group)
- accompanying the nomination process for the candidates to fill six seats on the Board, including the position of Chairperson, which will become vacant on the date of the approval by the Shareholders of the accounts of the fiscal year ending on 31 December 2025. In the context of this nomination process, the NGC reviewed the letter to the Shareholders inviting them to propose candidacies to the Board,



screened the Board candidacies received and prepared the “slate” for approval by the Board ahead of its submission to the Shareholders for the appointment of the Chairperson and five other Board members for a three-year term of office.

- review of a revised version of the proposed changes to the by-laws for endorsement by the Board ahead of its submission to the Shareholders Meeting for approval
- review of the implementation framework for the appointment of Managing Directors (“Directeurs Généraux Délégués”) for endorsement by the Board (subject to the approval of the proposed changes to the by-laws by the Shareholders Meeting)
- discussions on options to further strengthen governance continuity and resilience



Remuneration Committee

The Board is assisted by the Remuneration Committee in establishing a sound remuneration framework, which fosters high performance and motivation of staff members in line with the resourcing strategy and the interests of the Company. The Remuneration Committee has delegated powers from the Board in these matters. In 2025, the Remuneration Committee met twice.



User say governance

Relations with users

In order to ensure that all types of users are considered in the design and evolution of its systems and offerings, the Company maintains a broad range of communication channels with its (current and potential) users and other stakeholders. There are regular country or regional user meetings with the participation of all respective users and attended by EBA CLEARING executives, where ongoing activities and projects are discussed and feedback is registered.

In the context of specific projects, steering groups or task forces may be created to ensure efficient liaison throughout the project or initiative. For example, EBA CLEARING created an FPAD Expert Group in 2022 to deliver a blueprint for a pan-European fraud pattern and anomaly detection solution and provide guidance to the Company's work in this area.

Furthermore, the Company organises individual user visits and, when appropriate or desired, roadshows and information campaigns.

User consultations for EBA CLEARING's systems and services

The design, maintenance and evolution of the Company's services are subject to thorough user consultations to meet the community's needs. The consultation process on changes is, in principle, composed of the following steps: submission of proposals by or to the relevant stakeholders, evaluation of the proposals by the Company, including technical feasibility and cost analysis, and submission of a proposal to the Board for decision on implementation of all or part of the recommended changes.

The user say governance for the different systems and services is designed to effectively respond to the stakeholders' needs and for efficient organisation of the different stakeholder groups according to their remit. Broadly representative user groups have clear visibility and engagement vis-à-vis the Board of Directors level, with key groups being chaired by Board Directors.

To allow the Board to take account of the interests of the users in its decision-making in relation to the de-



sign, rules, overall strategy and major changes to the various systems and services, the Company has established the following user groups:

EURO1 Business Committee

Its objective is to serve as a forum in which participants in the EURO1 System can express their interests, requirements or proposals towards the Board of the Company. In particular, the Committee evaluates the proposed changes from the annual user consultation and submits its recommendations to the Board for endorsement. The EURO1 Business Committee is chaired by an EBA CLEARING Board member.

STEP2 Business Committee

Its objective is to serve as a forum for the participants in the STEP2 SEPA Services to express their interests, requirements or proposals towards the Board of the Company. In particular, the Committee evaluates the proposed changes from the annual user consultation and submits its recommendations to the Board for endorsement. The STEP2 Business Committee is chaired by an EBA CLEARING Board member.

STEP2 CC Group

Its objective is to serve as a forum in which participants in the STEP2 CC Service can discuss and provide feedback on the development, change management and evolution of the service.

RT1 Working Group

Its objective is to serve as a forum in which direct participants in the RT1 System can discuss and provide feedback on the development, change management and evolution of the RT1 Service, as well as related initiatives. In particular, the Working Group evaluates the proposed changes from the annual user consultation and submits its recommendations to the Board for endorsement.

R2P Working Group

Its objective is to serve as a forum in which R2P funding institutions can discuss and provide feedback on the development and evolution of the R2P Service, as well as related initiatives.

Expert Groups and other expert fora

Expert Groups provide expert advice for all systems for which a Business Committee is established and can be solicited for input in relation to other systems or services when required or appropriate. The following permanent Expert Groups are in place:

Operations & Technical Group (OTG)

Its mission is to analyse and review proposals and to formulate recommendations relating to operational, procedural, functional and technical aspects of the systems of EBA CLEARING.

Legal Advisory Group (LAG)

Its mission is to analyse and make recommendations on legal and privacy-related matters pertaining to the activities of EBA CLEARING and to assist in the monitoring and resourcing for given legal or privacy-related projects.

Treasury and Liquidity Group (TLG)

Its mission is to act as an advisory expert group relating to the management and use of liquidity within the systems operated by EBA CLEARING.

FPAD Expert Group

Its mission is to provide expert recommendations in order to shape the design and evolution of the Fraud Pattern and Anomaly Detection (FPAD) functionality of the STEP2-T and RT1 Systems.

EURO1 Payments Risk Forum (E1 PRF)

Its mission is to foster discussion between the service participants on different contingency scenarios and measures regarding the EURO1 System, and to facilitate ad-hoc exchanges on payment processing and liquidity management matters in case of disruptions in the broader payments ecosystem.

The Company may also establish other expert fora in accordance with identified needs.



Other stakeholders

Potential users and other stakeholders

Apart from the consultation and coordination with user and expert groups mentioned above, the Company organises roadshows and information sessions for wider stakeholder groups when and where relevant. Consultations may also take place on an ad-hoc basis.



Overseer and policy stakeholders

The Company's mission underpins its resolve to contribute to industry initiatives and to engage with industry and policy stakeholders, including regulators, Overseers, the European Payments Council, standardisation bodies and the constituencies entrusted with policy setting.

Management

Hays Littlejohn has been serving as CEO of EBA CLEARING since 1 May 2015.

The CEO is responsible for the day-to-day management of the Company and delegates authorities to the Heads of Unit and staff of the Company. As per best practice and in line with the requirements of the SIPS Regulation, the Company has in place a set of codes and policies including a code of ethics and business conduct, a remuneration policy and a policy on selection, monitoring and removal of members of the management.

Prior to his role as CEO of EBA CLEARING, Hays Littlejohn held managerial and executive positions in global transaction banking at UBS AG. Having joined the Swiss bank in 1991, Hays covered a wide range of areas during his international career at UBS, including information technology, operations, trade finance, product management, relationship management, sales, business development and market infrastructures. Hays also served on the Board of CLS and, for more than 10 years, on the Board of EBA CLEARING.



Country Representatives



Country Representatives



Jette Bennett

Scandinavian countries
(until 31.03.2026)



Eva Herskovicova

Czech Republic, Hungary,
Poland, Slovakia and Slovenia



Katja Heyder

Austria, Bulgaria, Croatia, Cyprus,
Germany, Greece, Liechtenstein,
Luxembourg, Malta, Romania, Spain
and Switzerland



Olivier Jolyon

Belgium



Erwin Kulk

Portugal



Doina Nicolici

United Kingdom and Ireland



David Renault

France



Fredrik Tallqvist

Nordics and Baltics (since 01.04.2026)



Daniela Vinci

Italy



André Vink

The Netherlands



Transfer of shares and changes in share capital of EBA CLEARING

No such changes occurred in 2025.

As of 31 December 2025, the share capital of EBA CLEARING amounted to EUR 48,000.



Environmental, Social and Governance Statement

EBA CLEARING is fully committed to continuously improving its overall performance in relation to sustainability and the Company's societal impact.

Based on a comprehensive Environment, Social and Governance (ESG) framework and policy, ESG values are embedded across the Company through its decision-making processes, long-term strategic planning and corporate policies, which include guidelines for its Board, employees and providers in relation to their behaviour and actions, in line with the expectations of its stakeholders.

An ESG Steering Group supports the Company in the management and implementation of environmental and social considerations in particular. It defines and monitors objectives and related metrics to measure the impact of the Company's efforts in these areas and report progress to its governing bodies accordingly.

In addition, EBA CLEARING employees undertake and contribute to a number of activities and initiatives with regard to environmental and social matters. Specifically, for climate change awareness and protection of the environment, EBA CLEARING has counted more than 100 separate actions within the scope of its own operations, in relation to waste reduction and recycling, water usage, energy efficiency, travel CO2 emissions and procurement.

Activities under the umbrella of 'Social' include the implementation of a number of policies to ensure compliance of the Company and its staff with all labour, data protection, anti-bribery, anti-corruption, health and safety, and competition laws applicable to its operations. The Company also maintains a Code of Ethics and Business Conduct, which sets out the high-level standards of ethics and conduct required from all who work for and/or represent EBA CLEARING.

Further, EBA CLEARING attracts and actively supports its diverse workforce and is committed to fostering a work environment where all individuals are treated with respect, fairness and dignity. In this sense, the Company organises training to support staff in their continuous learning and development in this area.



Throughout 2025, the Company also facilitated a number of environmental and corporate volunteering activities for its staff to contribute to supporting people in vulnerable situations.

In relation to Governance, as required by the SIPS Regulation, EBA CLEARING has been maintaining a solid corporate governance framework, comprising the Company's by-laws as well as a set of corporate

documents, processes and policies. These documents, processes and policies set out the governance arrangements within EBA CLEARING. These arrangements have been determined to be effective in providing clear and direct lines of responsibility and accountability. As part of its commitment to the highest standards of ethics, conduct and compliance, EBA CLEARING has decided to implement a Whistleblowing Framework as of 2026, notwithstanding that

the Company does not fall within the scope of the EU Whistleblower Protection Directive nor the applicable French legislation due to its size.

A detailed overview of the Company's governance bodies and user say governance can be found under Corporate Governance.

Appointed in 2023, the Company's Sustainability Officer is in charge of supporting the achievement of the ESG Steering Group's objectives. These mainly consist in measuring EBA CLEARING's performance with regard to Environmental and Social matters, conducting market research on the medium to long-term ESG objectives and deliverables of peers and promoting staff awareness and engagement in this collective effort.

For 2026, in addition to its ongoing sustainability efforts, EBA CLEARING is evaluating the feasibility of adhering to global and/or national sustainability standards, promoting practices that support broader sustainability objectives and exploring further opportunities to foster ESG-related engagement, awareness and collaboration.



HUMAN RESOURCES





Workforce Composition

On 31 December 2025, the total number of permanent staff members stood at 108. Employee turnover remained low during the year, with an average turnover rate of 6.5%, reflecting the Company's continued ability to retain talent and maintain workforce stability.

The workforce at EBA CLEARING is highly multinational, representing more than 40 nationalities. The Company also maintains a balanced gender distribution, with women accounting for 51% of employees and men for 49%.

The average employee age in 2025 was 43.3 years, while average seniority remained stable at 9.47 years, demonstrating a high level of experience, continuity and long-term commitment across the Company.

EBA CLEARING values diversity, inclusion and employee engagement as key elements supporting collaboration, innovation and operational excellence.



FINANCIALS



Statutory Accounts¹



EBA CLEARING completed the fiscal year 2025 with a continued positive net result before consolidation of EUR 3.1 M.

The Company's cash position remained stable in 2025, ending at EUR 27.0 M compared to EUR 26.7 M in 2024. EBA CLEARING continues to fulfil its obligations to cover General Business Risk, as mandated under the SIPS Regulation.

The 2025 results demonstrate EBA CLEARING's continuing solid business performance, margins and cost recovery across all services. The Company further strengthened its ability to self-fund investments in future service features as well.

¹

In the text of this section, the following abbreviations are used:
EUR for euro, K for thousands and M for millions.



Overview of revenues²

The revenue increased by EUR 6.2 M (+5.7% vs 2024), totalling EUR 114.2 M.

PROFIT & LOSS STATEMENT	2024	2025	2025 VS 2024
Fixed fees	27,947	28,293	346
Transaction fees	76,404	81,022	4,618
Other fees	3,682	4,886	1,204
Revenues*	108,033	114,201	6,188

* including service agreements with the Euro Banking Association and PRETA.

The revenue growth was mainly driven by higher-than-expected one-off fees across all services, together with rising volumes of transactions in the STEP2 SEPA, STEP2 Card Clearing as well as the RT1 Services. Calls to the Fraud Pattern and Anomaly Detection (FPAD) functionality via application programming interfaces (APIs) grew significantly.

The fixed fee revenues grew to EUR 28.3 M, versus EUR 27.9 M in 2024, due to increased participation in STEP2 and RT1.

The total transaction fee revenues amounted to EUR 81.0 M, representing an increase of EUR 4.6 M compared to 2024 (+6.0%). This rise was mostly driven by STEP2-T and RT1 and reflects transaction growth, while transaction revenues for EURO1 remained stable.

The revenues from other fees amounted to EUR 4.9 M, which corresponds to an increase of EUR 1.2 M compared to 2024. Other fees consist of revenues from service agreements, one-off fees related to projects as well as joining and exit fees.

²

All figures in the tables of this section refer to year-end actuals (rounded) and are indicated in euro (EUR) thousands.



Overview of direct costs

The direct costs increased by EUR 5.2 M (+7% vs 2024) to EUR 79.9 M.

Service-related operating charges from external providers amounted to EUR 71.0 M, which represents an increase of EUR 3.0 M compared to 2024. The operating charges increased in line with the transaction growth in STEP2-T and RT1. Other charges saw an increase of EUR 2.2 M, mainly because of STEP2-related project costs, which were offset by STEP2-related project revenues.

PROFIT & LOSS STATEMENT	2024	2025	2025 VS 2024
Operating charges	68,046	71,034	2,988
Other charges	6,679	8,854	2,175
Direct costs	74,725	79,889	5,164

Gross margin

The gross margin increased by EUR 1.0 M (+3.0% vs 2024), reaching EUR 34.3 M.

The gross margin developed slightly better than expected, thanks to the strong performance of the STEP2-T and RT1 Services.

PROFIT & LOSS STATEMENT	2024	2025	2025 VS 2024
Revenues	108,033	114,201	6,168
– Direct costs	74,725	79,889	5,164
Gross margin	33,308	34,313	1,005



Overview of operating costs

The costs of operating the Company increased by EUR 3.0 M in 2025, totalling EUR 29.7 M.

PROFIT & LOSS STATEMENT	2024	2025	2025 VS 2024
Human resources	18,463	18,982	519
External relations & communication	1,331	1,130	(201)
Consultancies	1,657	2,541	884
Equipment, services	2,214	2,288	74
Rent, premises, maint. & cleaning	1,796	2,212	416
Net financial costs	158	862	704
Internal amortisation	1,121	1,727	606
Operating costs	26,739	29,741	3,002

The Company's consultancy costs increased, which was primarily to maintain operational continuity during a period of unexpected employee transitions and a one-off risk project. There were also consultancy costs for an unbudgeted new initiative that were offset with unbudgeted revenues. Some of these were offset by lower salary costs.

Staff headcount also grew in line with expectations, due to the expansion of the Company's services. HR cost was further impacted by the effect of inflation on compensation levels. This was further compounded by provisions for HR-related activities, legal advisory fees and one-off pension adjustments.

Premises costs increased while the staff occupied temporary office space in Paris during the refurbishment of the Company's headquarters.

The completion of internally developed software assets in late 2024 also led to higher internal amortisation in 2025.

Furthermore, the interest received on cash balances and short-term placements was significantly lower than in 2024, due to lower interest rates. The Company also recognised a small impairment of its investment in its subsidiary PRETA and recorded write-offs of VAT receivables, together with a German trade tax assessment, resulting in higher net financial charges.



Overview from gross margin to net result

PROFIT & LOSS STATEMENT	2024	2025	2025 VS 2024
Gross margin	33,308	34,313	1,005
– Total operating costs	26,739	29,741	3,002
Earnings before taxes	6,569	4,572	(1,997)
– Exceptional revenue, expense	11		(11)
– Income taxes and participation	1,989	1,444	(545)
Net result before consolidation	4,568	3,128	(1,440)

The earnings before taxes (EBT) amounted to EUR 4.6 M, which represents a decrease of EUR 2.0 M compared to 2024. This results from the increase of the gross margin offset by higher operating costs to support the Company's growth and by adjustments relating to prior years' tax liabilities and tax-related benefits as well as to the impact of the impairment of PRETA's valuation on the Company's financial position.

The estimated income tax and participation item stands at EUR 1.4 M for 2025, resulting in a net income before consolidation of EUR 3.1 M.

Statutory balance sheet

The Company's assets include EUR 14.0 M in highly liquid assets (cash), held as a special reserve in accordance with the SIPS Regulation requirements.

EBA CLEARING's net cash position remained stable, increasing from EUR 26.7 M in 2024 to EUR 27.0 M at the end of 2025. This demonstrates the Company's ability to generate a stable cash flow from its activities despite the investments made throughout 2025. No external facilities were required to bridge working capital needs.

The Company's equity position before consolidation with PRETA reached EUR 60.0 M, with a net result of EUR 3.1 M.

ASSETS	2024	2025	2025 VS 2024
CURRENT ASSETS	NET VALUE	NET VALUE	NET VALUE
Cash position	13,697	12,979	(718)
HLA reserves (cash)	13,025	13,996	971
Receivables	26,451	27,217	766
Total current assets	53,174	54,193	1,019
FIXED ASSETS			
Intangible fixed assets	19,202	20,283	1,081
Tangible fixed assets	676	2,483	1,807
Intangible fixed assets – under construction	5,546	4,458	(1,087)
Tangible fixed assets – under construction	2	128	126
Financial fixed assets	6,288	5,983	(305)
Total fixed assets	31,714	33,336	1,623
Total assets	84,888	87,529	2,642
LIABILITIES	2024	2025	2025 VS 2024
Payables	26,727	26,354	(372)
Provision for risk and liabilities	1,293	1,179	(114)
Total liabilities	28,020	27,533	(487)
EQUITIES	2024	2025	2025 VS 2024
Retained earnings & shareholders' equity	52,300	56,868	4,568
Result of the year	4,568	3,128	(1,440)
Total Equity	56,868	59,996	3,128
Total Liabilities and Equity	84,887	87,529	2,642



Cash flow

The cash flow generated by the Company's activities in 2025 continued to be healthy, with operating cash flow at EUR 9.7 M.

CASH FLOW STATEMENT	2024	2025	2025 VS 2024
Result before consolidation	4,568	3,128	(1,440)
Depreciation & provision	6,512	7,867	1,355
Cash flow from operating activities	8,936	9,659	724

Depreciation, amortisation and provisions increased by EUR 1.4 million, mainly due to the depreciation of significant capital expenditures related to new service functionalities, including for FPAD, as well as the impairment of the investment in PRETA.



Allocation of result of the year

Since the Company's incorporation, no dividends have been distributed to shareholders. It is proposed that this policy be maintained and that the result for the financial year under review be allocated to retained earnings in order to support the Company's ongoing growth and stability.



Subsidiary Report



During the reporting period, EBA CLEARING's wholly owned subsidiary, PRETA SAS., recorded a loss of EUR 164 K. This was mainly due to a human resources provision recorded in the accounts and revenue performance below projections, with revenue reaching 95% of the annual target.

In 2025, MyBank transaction volumes increased by 1%, while transaction values declined by 7% compared with 2024. The decrease in value was mainly observed in the B2B segment, particularly in the energy and automotive sectors as well as in public administration during the first part of the year. Nevertheless, MyBank was used to pay for goods and services amounting to EUR 12 billion in 2025, confirming its strong position in the account-to-account payments landscape.

PRETA continued to invest in brand visibility throughout the year. This included media coverage on specialised news platforms, television and radio channels in Italy as well as participation in online conferences and webcasts. In the third quarter, a dedicated marketing

campaign was also launched in Milan, where a fully branded MyBank tram circulated for several weeks.

During 2025, PRETA further expanded MyBank's pan-European reach. In addition to its existing presence in Italy, Portugal, Spain and Belgium, the solution was extended to France, Slovakia, Luxembourg, Greece and the Netherlands as well as to several neobanks. As a result, MyBank has become available to millions of consumers and businesses in nine countries.



Reachable PSPs connected through PSD2-compliant payment initiation interfaces and using SEPA Instant Credit Transfers represented 9% of the total MyBank transactions in December 2025. PRETA also continued to provide payment service providers with feedback on conversion rates, performance and user experience, based on live e-commerce transactions.

On the merchant side, additional PSPs adopted the solution during the year, bringing the number of Payee PSPs to 54. Many of these new participants used the MyBank gateway, which supports swift and straightforward integration.



APPENDICES



Appendix 1

List of EBA CLEARING Shareholders

Status 30 April 2026

ABN AMRO Bank NV	DNB Bank ASA	Société Générale
Allied Irish Banks Plc	DZ BANK AG	Standard Chartered Bank AG
Banca Monte dei Paschi di Siena SpA	ERSTE Group Bank AG	Svenska Handelsbanken
Banco Bilbao Vizcaya Argentaria SA	HSBC Continental Europe	Swedbank AB (publ)
Banco BPM SpA	ING Bank NV	UBS AG
Banco Comercial Português SA	Intesa Sanpaolo SpA	UniCredit Bank GmbH
Banco de Sabadell SA	J.P. Morgan Chase Bank, NA	UniCredit SpA
Banco Santander SA	KBC Bank NV	
Bank of America Europe DAC	Landesbank Baden-Württemberg	
Banque et Caisse d'Épargne de l'Etat	Landesbank Hessen-Thüringen	
Banque Fédérative du Crédit Mutuel	(HELABA)	
Banque Internationale à Luxembourg	MUFG Bank, Ltd	
Barclays Bank Plc	National Bank of Greece SA	
BNP Paribas SA	National Westminster Bank Plc	
BPCE	Nordea Bank Abp	
CaixaBank SA	Novo Banco SA	
Citibank Europe Plc	OP Corporate Bank Plc	
Commerzbank AG	OTP Bank Plc	
Crédit Agricole Corporate and	Rabobank Nederland	
Investment Bank	Raiffeisen Bank International AG	
Danske Bank A/S	Skandinaviska Enskilda Banken AB	
Deutsche Bank AG	(publ)	

Appendix 2

List of EURO1 Participants

Status 30 April 2026

Banca Monte dei Paschi di Siena SpA	EURO1 Participant	Deutsche Bank AG	EURO1 Participant
Banco Bilbao Vizcaya Argentaria SA	EURO1 Participant	ERSTE Group Bank AG	EURO1 Participant
Banco BPM SpA	EURO1 Participant	HSBC Continental Europe	EURO1 Participant
Banco Comercial Português SA	EURO1 Participant	ING Bank NV	EURO1 Participant
Banco de Sabadell SA	EURO1 Participant	ING Belgium NV/SA	EURO1 Sub-Participant
Banco Santander SA	EURO1 Participant	Intesa Sanpaolo SpA	EURO1 Participant
Banco Santander Totta, SA	EURO1 Sub-Participant	J.P. Morgan Chase Bank, NA (J.P. Morgan SE)	EURO1 Participant
Bank of America Europe DAC	EURO1 Participant	J.P. Morgan SE, Dublin Branch	EURO1 Sub-Participant
Barclays Bank Ireland Plc	EURO1 Participant	J.P. Morgan SE, Luxembourg Branch	EURO1 Sub-Participant
BNP Paribas SA	EURO1 Participant	KBC Bank NV	EURO1 Participant
Banca Nazionale del Lavoro SpA	EURO1 Sub-Participant	MUFG Bank, Ltd	EURO1 Participant
BNP Paribas Fortis NV/SA	EURO1 Sub-Participant	National Bank of Greece SA	EURO1 Participant
BPCE	EURO1 Participant	Nordea Bank Abp	EURO1 Participant
BRED Banque Populaire	EURO1 Sub-Participant	OP Corporate Bank Plc	EURO1 Participant
NATIXIS	EURO1 Sub-Participant	Raiffeisen Bank International AG	EURO1 Participant
CaixaBank SA	EURO1 Participant	Société Générale	EURO1 Participant
Citibank Europe Plc	EURO1 Participant	Standard Chartered Bank AG	EURO1 Participant
Commerzbank AG	EURO1 Participant	Svenska Handelsbanken AB	EURO1 Participant
CA-CIB – Crédit Agricole Corporate and Investment Bank	EURO1 Participant	Swedbank AB (publ.)	EURO1 Participant
LCL – Le Crédit Lyonnais	EURO1 Sub-Participant	Swedbank AB, Lithuania	EURO1 Sub-Participant
Danske Bank A/S	EURO1 Participant	Swedbank AS, Estonia	EURO1 Sub-Participant
		Swedbank AS, Latvia	EURO1 Sub-Participant



UBS Europe SE

UniCredit SpA

UniCredit Bank GmbH (Hypovereinsbank)

UniCredit Bank Austria AG

EURO1 Participant

EURO1 Participant

EURO1 Sub-Participant

EURO1 Sub-Participant

Appendix 3

List of Participants in STEP2-T

Status 30 April 2026

STEP2 SCT

ABN AMRO Bank NV

Adyen BV

Aktia Bank Plc

Alisa Bank Plc

Allied Irish Banks Plc

Alpha Bank Cyprus Ltd

AL Sydbank

APS Bank Plc

Arbejdernes Landsbank A/S

AS LHV Pank

AS SEB Pank

Banca d'Italia

Banca Monte dei Paschi di Siena SpA

Banca Popolare Pugliese SCPA

Banca Sella Holding SpA

Banco Bilbao Vizcaya Argentaria SA

Banco BPI SA

Banco BPM SpA

Banco Comercial Português SA

Banco Cooperativo

Banco de España

Banco de Sabadell SA

Banco Santander SA

Banco Santander Totta SA

Bank of Aland Plc

Bank of America Europe DAC

Bank of Cyprus Public Company Ltd

Bank of Greece SA

Bank of Ireland

Bank of Slovenia / Banka Slovenije

Bank of Valletta Plc

Bank Pictet & Cie (Europe) AG

Bankinter SA

Banque de France

Banque de Luxembourg

Banque Delubac & Cie

Banque Eni SA

Banque et Caisse d'Épargne de l'État

Banque Internationale à Luxembourg
SA

Barclays Bank Ireland Plc

Barclays Bank Plc

Barclays Bank UK Plc

Belfius Bank NV/SA

BFF Bank SpA

BGL BNP Paribas

Bigbank AS

BNF Bank Plc

BNP Paribas Fortis NV/SA

BNP Paribas SA

Bonum Bank Plc

BPCE

BPER Banca SpA

BRED Banque Populaire

Bulgarian National Bank

Bunq B.V.

Caixa Central de Crédito Agrícola
Mútuo

Caixa Economica Montepio Geral, SA

Caixa Geral de Depósitos SA

CaixaBank SA

Cassa Centrale Banca – Credito
Cooperativo Italiano SpA

Cassa Depositi e Prestiti SpA

Cecabank SA

Central Bank of Malta

Central Bank of Savings Banks
Finland Plc

Central Cooperative Bank AD

Citibank Europe Plc

ClearBank Europe NV

Commerzbank AG

Credit Agricole Italia SpA

Crédit Agricole SA

Crédit Mutuel Arkéa

Crédit Mutuel – CIC Banques

Credito Emiliano SpA

Danske Bank A/S

De Nederlandsche Bank NV

Deutsche Bank AG

Deutsche Bundesbank

DNB Bank ASA

DZ BANK AG

ERSTE Group Bank AG

Eurobank Limited

First Investment Bank AD

Goldman Sachs Bank Europe SE

HSBC Bank Plc
 HSBC Continental Europe
 HSBC UK Bank Plc
 ICCREA Banca SpA
 ING Bank NV
 ING Belgium NV/SA
 ING Luxembourg SA
 International Asset Bank AD
 Intesa Sanpaolo SpA
 J.P. Morgan SE
 Jyske Bank AS
 KBC Bank NV
 Klarna Bank AB (publ)
 La Banque Postale
 La Cassa di Ravenna SpA
 Lån & Spar Bank A/S
 Landesbank Baden-Württemberg
 Landesbank Hessen-Thüringen
 (HELABA)
 Latvijas Banka
 LHV Bank Limited
 Lietuvos Bankas / Bank of Lithuania

Revolut Bank UAB
 RiverBank SA
 S-Bank Plc
 Santander Consumer Bank AG
 SECB Swiss Euro Clearing Bank GmbH
 Skandinaviska Enskilda Banken AB
 (publ)
 Skandinaviska Enskilda Banken SA,
 Luxembourg
 Société Générale
 Société Générale Bank Cyprus Ltd
 Sparekassen Danmark
 Sparekassen Kronjylland
 Sparkasse Bank Malta Plc
 Standard Chartered Bank AG
 Svenska Handelsbanken AB
 Swedbank AB (publ)
 Teya Iceland hf.
 The Royal Bank of Scotland Plc
 UBS AG
 UBS Europe SE
 UBS Switzerland AG

Lloyds Bank Plc
 Medirect Bank (Malta) Plc
 Memo Bank
 MUFG Bank, Ltd
 Narodowy Bank Polski / National Bank
 of Poland
 National Bank of Slovakia / Národná
 Banka Slovenska
 National Westminster Bank Plc
 Nordea Bank Abp
 Northmill Bank AB
 Novo Banco SA
 Novum Bank Ltd
 Oesterreichische Kontrollbank
 OP Corporate Bank Plc
 OTP Bank Plc
 PayPal (Europe) S.à r.l. et Cie, S.C.A
 Poste Italiane SpA – Patrimonio
 BancoPosta
 Rabobank Nederland
 Raiffeisen Bank International AG
 Raiffeisen Landesbank Südtirol AG

UniCredit Bank Austria AG
 UniCredit Bank GmbH
 (HypoVereinsbank)
 UniCredit NV/SA
 UniCredit SpA
 U.S. Bank Europe DAC
 (Elavon Financial Services)
 Western Union International Bank
 GmbH

STEP2 SDD CORE

ABN AMRO Bank NV
 Adyen NV
 Aktia Bank Plc
 Allied Irish Banks, Plc
 APS Bank Plc
 AS LHV PANK
 Banca Monte dei Paschi di Siena SpA
 Banco Bilbao Vizcaya Argentaria SA
 Banco BPI SA
 Banco BPM SpA
 Banco Comercial Português SA

Banco Cooperativo	BGL BNP Paribas	Commerzbank AG	Klarna Bank AB (publ)
Banco de Sabadell SA	BNF Bank Plc	Credit Agricole Italia SpA	La Banque Postale
Banco Santander SA	BNP Paribas Fortis SA/NV	Crédit Agricole SA	Landesbank Baden-Württemberg
Banco Santander Totta SA	BNP Paribas SA	Crédit Mutuel Arkéa	Landesbank Hessen-Thüringen (HELABA)
Bank of America Europe DAC	Bonum Bank Plc	Crédit Mutuel – CIC Banques	Lietuvos Bankas / Bank of Lithuania
Bank of Greece SA	BPCE	Credito Emiliano SpA	Lloyds Bank Plc
Bank of Ireland	BPER Banca SpA	Danske Bank A/S	Medirect Bank (Malta) Plc
Bank of Slovenia / Banka Slovenije	BRED Banque Populaire	De Nederlandsche Bank NV	Memo Bank
Bank of Valletta Plc	Bunq BV	Deutsche Bank AG	MUFG Bank, Ltd
Bank Pictet & Cie (Europe) AG	Caixa Central de Crédito Agrícola Mútuo	Deutsche Bundesbank	National Bank of Slovakia / Národná Banka Slovenska
Banque de France	Caixa Economica Montepio Geral, SA	DZ BANK AG	National Westminster Bank Plc
Banque de Luxembourg	Caixa Geral de Depósitos SA	ERSTE Group Bank AG	Nordea Bank Abp
Banque Delubac & Cie	CaixaBank SA	HSBC Bank Plc	Novo Banco SA
Banque Eni SA	Cassa Centrale Banca – Credito Cooperativo Italiano SpA	HSBC Continental Europe	Nykreditbank A/S
Banque et Caisse d'Épargne de l'Etat	Cassa Depositi e Prestiti SpA	HSBC UK Bank Plc	Oesterreichische Kontrollbank
Banque Internationale à Luxembourg SA	Cecabank SA	ICCREA Banca SpA	OP Corporate Bank Plc
Barclays Bank Plc	Central Bank of Malta	ING Bank NV	PayPal (Europe) S.à r.l. et Cie, S.C.A
Barclays Bank Ireland Plc	Central Bank of Savings Banks Finland Plc	ING Belgium NV/SA	Poste Italiane SpA – Patrimonio BancoPosta
Barclays Bank UK Plc	Citibank Europe Plc	ING Luxembourg SA	Rabobank Nederland
Belfius Bank NV/SA		Intesa Sanpaolo SpA	
BFF Bank SpA		J.P. Morgan SE	
		KBC Bank NV	

Raiffeisen Bank International AG
 Raiffeisen Landesbank Südtirol AG
 Revolut Bank UAB
 RiverBank SA
 Santander Consumer Bank AG
 S-Bank Plc
 SECB Swiss Euro Clearing Bank GmbH
 Skandinaviska Enskilda Banken AB
 (publ)
 Société Générale
 Standard Chartered Bank AG
 Svenska Handelsbanken AB
 UBS Europe SE
 UniCredit Bank Austria AG
 UniCredit Bank GmbH (HypoVereins-
 bank)
 UniCredit NV/SA
 UniCredit SpA
 U.S. Bank Europe DAC (Elavon
 Financial Services)
 Western Union International Bank
 GmbH

STEP2 SDD B2B

ABN AMRO Bank NV
 Banca Monte dei Paschi di Siena SpA
 Banco Bilbao Vizcaya Argentaria SA
 Banco BPI SA
 Banco BPM SpA
 Banco Comercial Português SA
 Banco Cooperativo
 Banco de Sabadell SA
 Banco Santander SA
 Banco Santander Totta SA
 Bank of America Europe DAC
 Bank of Greece SA
 Bank of Slovenia / Banka Slovenije
 Banque de France
 Banque de Luxembourg
 Banque Delubac & Cie
 Banque Eni SA
 Banque et Caisse d'Épargne de l'État
 Banque Internationale à Luxembourg SA
 Barclays Bank Ireland Plc
 Barclays Bank Plc

Barclays Bank UK Plc
 Belfius Bank NV/SA
 BFF Bank SpA
 BGL BNP Paribas
 BNP Paribas Fortis NV/SA
 BNP Paribas SA
 BPCE
 BPER Banca SpA
 BRED Banque Populaire
 Bunq B.V.
 Caixa Central de Crédito Agrícola
 Mútu
 Caixa Economica Montepio Geral, SA
 Caixa Geral de Depósitos SA
 CaixaBank SA
 Cassa Centrale Banca – Credito
 Cooperativo Italiano SpA
 Cassa Depositi e Prestiti SpA
 Cecabank SA
 Central Bank of Malta
 Citibank Europe Plc
 Commerzbank AG

Credit Agricole Italia SpA
 Crédit Agricole SA
 Crédit Mutuel Arkea
 Crédit Mutuel – CIC Banques
 Credito Emiliano SpA
 Danske Bank A/S
 De Nederlandsche Bank NV
 Deutsche Bank AG
 Deutsche Bundesbank
 ERSTE Group Bank AG
 HSBC Continental Europe
 ICCREA Banca SpA
 ING Bank NV
 ING Belgium NV/SA
 ING Luxembourg SA
 Intesa Sanpaolo SpA
 J.P. Morgan SE
 KBC Bank NV
 La Banque Postale
 Landesbank Baden-Württemberg
 Landesbank Hessen-Thüringen
 (HELABA)



Lloyds Bank Plc	UBS Europe SE
Memo Bank	UniCredit Bank Austria AG
MUFG Bank, Ltd	UniCredit Bank GmbH
National Bank of Slovakia / Národná Banka Slovenska	(HypoVereinsbank)
National Westminster Bank Plc	UniCredit SpA
Nordea Bank Abp	Western Union International Bank GmbH
Novo Banco SA	
Nykredit Bank A/S	
Oesterreichische Kontrollbank	
Poste Italiane SpA – Patrimonio BancoPosta	
Rabobank Nederland	
Raiffeisen Bank International AG	
Raiffeisen Landesbank Südtirol AG	
Revolut Bank UAB	
RiverBank SA	
Santander Consumer Bank AG	
SECB Swiss Euro Clearing Bank GmbH	
Skandinaviska Enskilda Banken AB (publ)	
Société Générale	
Svenska Handelsbanken AB	



Appendix 4

List of STEP2 CC Participants

Status 30 April 2026

Citibank Europe Plc
Commerzbank AG
Deutsche Bank AG
Landesbank Hessen-Thuringen
(HELABA)
Santander Consumer Bank AG
UniCredit Bank GmbH
(HypoVereinsbank)

Appendix 5

List of RT1 Participants

Status 30 April 2026

ABN AMRO Bank NV	Barclays Bank Ireland Plc	Coop Bank AS	Landesbank Baden-Wuerttemberg
Aktia Bank Plc	BAWAG PSK Bank f. Arbeit u.	Credit Agricole Italia SpA	Landesbank Hessen-Thuringen
Alisa Bank	Wirtschaft u. Oesterreichische	Crédit Agricole SA	(HELABA)
Allied Irish Banks Plc	Postsparkasse AG	Crédit Mutuel Arkéa	LHV Bank Limited
APS Bank Plc	Belfius Bank NV/SA	Creditplus Bank AG	Lietuvos Bankas / Bank of Lithuania
AS LHV Bank	BFF Bank SpA	Danske Bank A/S	Memo Bank
AS SEB Bank	BGL BNP Paribas	Deutsche Bank AG	MUFG Bank Ltd
Banca Mediolanum SpA	Bigbank AS	Deutsche Bank Luxembourg AG	N26 Bank SE
Banca Nazionale del Lavoro SpA	BNP Paribas Fortis NV/SA	DZ BANK AG	Nordea Bank Abp
Banca Patrimoni Sella & C. SpA	BNP Paribas SA	ERSTE Group Bank AG	Northmill Bank AB
Banca Popolare di Sondrio	Bonum Bank Plc	FinecoBank SpA	OP Corporate Bank Plc
Banca Sella Holding SpA	BPER Banca	FlatexDEGIRO Bank AG	Permanent TSB Public Limited
Banca Sella SpA	BRED Banque Populaire	Goldman Sachs Bank Europe SE	Company
Banco Bilbao Vizcaya Argentaria SA	Bunq BV	Hamburg Commercial Bank AG	Raiffeisen Bank International AG
Banco BPM SpA	Caixabank SA	HSBC Continental Europe	Raiffeisenlandesbank Oberoesterreich
Banco Sabadell SA	Cassa Centrale Banca – Credito	Illimity Bank SpA	AG
Banco Santander SA	Cooperativo Italiano	ING Belgium NV/SA	Revolut Bank UAB
Bank of Aland Plc	Cecabank	Intesa Sanpaolo SpA	Santander Consumer Bank AG
Bank of America Europe DAC	Central Bank of Savings Banks Finland	J.P. Morgan SE	S-Bank Plc
Bank of Valletta Plc	Citibank Europe Plc	KBC Bank NV	Skandinaviska Enskilda Banken AB
Banque et Caisse d'Épargne de L'Etat	ClearBank Europe NV	Klarna Bank AB (Publ)	Société Générale
Banque Fédérative du Crédit Mutuel	Commerzbank AG	La Banque Postale	Standard Chartered Bank AG



Svenska Handelsbanken AB (publ)
Swedbank AB, Lithuania
Swedbank AS, Estonia
Swedbank AS, Latvia
Targobank
UniCredit Bank Austria AG
UniCredit Bank Czech Republic and
Slovakia AS
UniCredit Bank GmbH
(HypoVereinsbank)
UniCredit SpA



Appendix 6

Annual Accounts for 2025

The annual accounts for 2025 (and for 2024) are available separately.



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CONCEPT AND TEXT

EBA CLEARING
40 rue de Courcelles
F-75008 Paris

CONTACT

clearing@ebaclearing.eu

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Johannes Haas Fotografie, Rösrath
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