

MFEX MUTUAL FUNDS EXCHANGE AB'S BOARD REPORT ON CROSS-BORDER MERGER

Regarding the planned merger between

Euroclear Bank SA/NV

(as Absorbing Company)

and

MFEX Mutual Funds Exchange AB

(as Absorbed Company)

1 Background

With reference to the common draft terms of merger (the "**Common Draft Terms**") of the planned cross-border merger (the "**Cross-Border Merger**") between Euroclear Bank SA/NV, a public limited liability company (*société anonyme / naamloze vennootschap*) incorporated under and governed by the laws of Belgium, with registered office at Boulevard du Roi Albert II 1, 1210 Saint-Josse-ten-Noode, Belgium, and registered with the Register of Legal Entities of Brussels, under enterprise number 0429.875.591 (the "**Absorbing Company**"), and MFEX Mutual Funds Exchange AB, a Swedish private limited liability company (*privat aktiebolag*) incorporated under and governed by the laws of Sweden, having its registered office in Stockholm municipality, Sweden, and registered with the Swedish Companies Registration Office under corporate registration number 556559-0634 (the "**Absorbed Company**"), the board of directors of the Absorbed Company hereby present this report in accordance with Chapter 23, Section 39 of the Swedish Companies Act (2005:551) (*aktiebolagslagen*).

The Absorbing Company and the Absorbed Company are directly and wholly owned by Euroclear SA/NV, a limited liability company (*société anonyme / naamloze vennootschap*) incorporated under and governed by the laws of Belgium, with registered office at Boulevard du Roi Albert II 1, 1210 Saint-Josse-ten-Noode, Belgium, and registered with the Register of Legal Entities of Brussels, under enterprise number 0423.747.369 (the "**Sole Shareholder**").

The Sole Shareholder has agreed and consented to that this board report does not include a section with information to the Sole Shareholder in accordance with Chapter 23, Section 39 a of the Swedish Companies Act.

The Cross-Border Merger shall take effect on the date on which the Belgian notary, Mr Tim Carnewal or any other notary of the private limited liability company "Berquin Notaires", located at Avenue Lloyd Georgelaan 11, 1000 Brussels, Belgium, and with email address carnewal@berquin.be (the "**Belgian Notary**") will confirm the completion of the Cross-Border Merger in accordance with Article 12:119 of the Belgian Code of Companies, which is expected to be 1 January 2026, it being understood that on such date the Cross-Border Merger shall take effect at 00:00:01 a.m. CET (the "**Effective Date**"). If the confirmation by the Belgian Notary is given after 1 January 2026, at 00:00:01 a.m. CET, the Cross-Border Merger will be deemed to take effect for accounting and corporate income tax purposes under Belgian law on 1 January 2026, at 00:00:01 a.m. CET.

2 Purpose of the Cross-Border Merger

The Absorbed Company became part of the Euroclear group in 2021, when its parent entity at the time, MFEX Holding AB, a company established under the laws of Sweden, together with all its subsidiaries, were acquired by the Sole Shareholder. In 2022, MFEX Holding AB was merged with its subsidiary, the Absorbed Company. The Euroclear group intends to achieve further synergy in its funds business offering. Against this objective, and as the Absorbed Company and its subsidiaries (together, "**MFEX**") offer funds related services that show common and complementary features to those of the Absorbing Company, the Absorbing Company intends to integrate MFEX. This will simplify the corporate, business and operational structure for the funds business offering. In this regard, the Absorbed Company consider that it is in its corporate interest to implement the Cross-Border Merger by absorption of the Absorbed Company by the Absorbing Company.

3 Legal and financial considerations

The Absorbed Company is proposed to be merged with the Absorbing Company, as a result of which:

- (i) the Absorbed Company will be dissolved without going into liquidation and all of its shares shall be immediately cancelled; and
- (ii) as a direct result of the Cross-Border Merger, all the assets and liabilities of the Absorbed Company shall be transferred to the Absorbing Company. Additionally, a renewed operating model will take effect accompanied with an arm's length transfer pricing model adjusted to the allocation of assets and liabilities according to the prevailing facts and circumstances.

In accordance with the principle of accounting continuity, the assets and liabilities of the Absorbed Company, including the depreciations, the write-downs and the provisions made, the rights and commitments will be taken over in the accounting of the Absorbing Company at the value for which they appeared in the accounts of the Absorbed Company at the moment when the Cross-Border Merger is deemed to take place from an accounting point of view under Belgian law, i.e. on 1 January 2026 (00:00:01 a.m. CET), subject to adjustments to take into account differences between Swedish and Belgian GAAP. Thus, the assets and liabilities of the Absorbed Company will not be revalued during the Cross-Border Merger process.

The board of directors of the Absorbed Company has assessed the form of the Cross-Border Merger and does not see any legal obstacles to completing the Cross-Border Merger in accordance with the Common Draft Terms. The Cross-Border Merger is, however, subject to certain conditions, as further set out in the Common Draft Terms.

4 Consequences for creditors

On the Effective Date, all liabilities of the Absorbed Company will be transferred to the Absorbing Company, meaning, among other things, that the creditors of the Absorbed Company will become the creditors of the Absorbing Company.

The board of directors of the Absorbed Company is of the opinion that, notwithstanding the transfer of liabilities of the Absorbed Company to the Absorbing Company, the assets of the Absorbing Company after the Cross-Border Merger will provide no less assurance that the claims of creditors of the Absorbed Company will be satisfied than the assets of the Absorbed Company prior to the Cross-Border Merger, so that the satisfaction of these claims is not at stake.

The board of directors of the Absorbed Company assesses, based on the above, the Common Draft Terms and the documents appended to the Common Draft Terms, that the financial circumstances of each of the Absorbing Company and the Absorbed Company are such that the Cross-Border Merger is compatible with the interests of the creditors of the Absorbed Company.

5 Consequences for employees

On the Effective Date, it will be assumed that all employees have accepted to have their employments transferred from the Absorbed Company to the Absorbing Company including updated terms and conditions of employment that are in line with, or better, compared to their current terms and conditions of employment to be applied as from the Effective Date. The Absorbing Company's group and local policies will also be applied as from the Effective

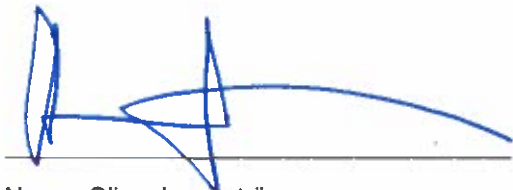
Date. Employees will keep their work location, their role or be offered an equivalent role in the Absorbing Company's structure but there may be partial changes to the organizational chart for the Absorbed Company including new reporting lines.

Consultations with the affected employees' trade unions covering the Cross-Border Merger will also be concluded before the Effective Date.

The board of directors of the Absorbed Company assesses, based on the above, that the consequences of the Cross-Border Merger for the employment relationships as well as the changes to the employment terms and conditions, if any, will be insignificant. The board of directors of the Absorbed Company further assesses that there will be no significant consequences of the Cross-Border Merger for the employment relationships or employment terms and conditions, or of the sites of operations, in respect of subsidiaries of the Absorbed Company.

[signature page follows]


For and on behalf of the board of directors of
MFEX Mutual Funds Exchange AB



Name: Oliver Lagerström

Title: Chair of the Board and Board member

Date: 19th of May 2025



Name: Olivier Huby

Title: Board member

Date: 19th of May 2025



Name: René-Pierre Azria

Title: Board member

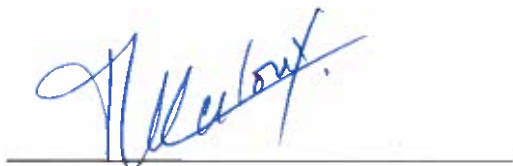
Date: 19th of May 2025



Name: Paul Hurd

Title: Board member

Date: 19th of May 2025



Name: Sophie Lecloux

Title: Board member

Date: 19th of May 2025



Name: Gustavo Azañón Porres

Title: Board member

Date: 19th of May 2025