

**Reporting period:** 2025-01-01 - 2025-12-31  
**CSD Legal Entity Identifier:** 959800DN0D5DXFUBNB37  
**Securities settlement system:** IBERCLEAR-ARCO

## Settlement instructions and value during the period covered by the report

| Number of settlement instructions | Value (EUR) of settlement instructions |
|-----------------------------------|--|
| 18.782.073                        | 134.713.350.362.628,80                 |

## Data covering both settlement fails for lack of securities and lack of cash

| Number of settlement fails | Value (EUR) of settlement fails | Rate of settlement fails based on volume of settlement instructions | Rate of settlement fails based on value of settlement instructions (EUR) |
|----------------------------|---------------------------------|---|--|
| 891.845                    | 2.332.383.393.293               | 4,75 %  | 1,73 %   |

## Data on failure to deliver securities

| Number of settlement fails | Value (EUR) of settlement fails | Rate of settlement fails due to lack of delivery of securities based on volume | Rate of settlement fails due to lack of delivery of securities based on value (EUR) |
|----------------------------|---------------------------------|--|---|
| 813.043                    | 2.147.163.867.127,84            | 4,33 %   | 1,59 %  |

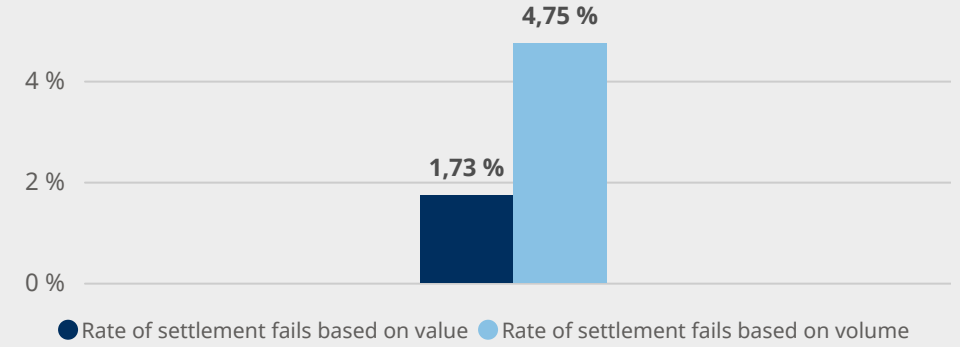
## Data on failure to cash payment

| Number of settlement fails | Value (EUR) of settlement fails | Rate of settlement fails due to lack of cash payment based on volume | Rate of settlement fails due to lack of cash payment based on value (EUR) |
|----------------------------|---------------------------------|--|---|
| 78.802                     | 185.219.526.165,44              | 0,42 %   | 0,14 %  |

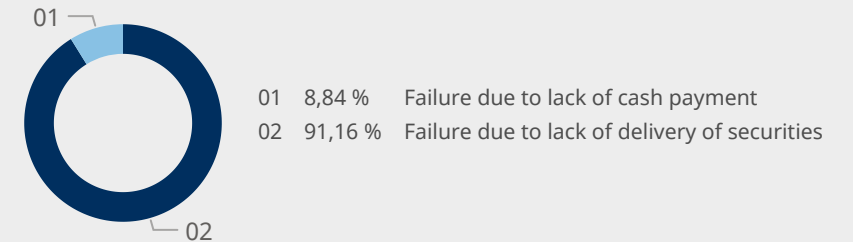
## Measures to improve settlement efficiency

- Daily monitoring of settlement efficiency of the settlement participants.
- Monthly reporting of settlement efficiency to systemic settlement participants.
- Frequent reports and meetings with settlement participants with highest rate of fails.

## Settlement and cash failure rate



## Breakdown of settlement fails volume by failure reason



## Breakdown of settlement fails value by failure reason

