

Euroclear Pension Fund OFP - General Assembly of July 7th 2025 Board Of Directors Report FY 2024

Brussels, 27 May 2025

Dear General Assembly members,

Please find herewith the report of the Board of Directors of the Euroclear Pension Fund (hereafter the Fund) on the activities related to the financial year 2024. It also provides an overview of the Fund's financial situation.

The Euroclear pension fund manages

- the defined benefit (DB) pension plans as well as the defined contributions (DC) pension plans of the Belgian entities Euroclear SA, Euroclear Bank SA, CIK SA (hereafter Euroclear Belgium) and Euroclear Holding;
- the defined benefit pension scheme applicable to the employees of Nederlands Centraal Instituut voor Giraal Effectenverkeer BV (hereafter "Euroclear the Netherlands") and the Amsterdam branch of Euroclear SA (hereafter "Euroclear SA Dutch branch").

This report therefore contains both the information concerning the Belgian compartment and the Dutch compartment.

This annual report will also serve as the transparency report concerning financial year 2024, within the meaning of Article 42 of the Belgian Act on occupational pensions and includes the required information according to the aforementioned legal provision.

The Board of Directors of the Euroclear Pension Fund,

Bernard Frenay
Chairman

[FULL NAME]
Board member

1 ANNUAL ACCOUNTS

1.1 Balance sheet

		31 December 2024	31 December 2023		
		In EUR	In % of Patrimonial	In EUR	In % of Patrimonial
Investments		439.759.143	99,601%	386.040.894	99,566%
Accounts Receivable		532.156	0,121%	16.300	0,004%
Transitory accounts		15.840	0,004%	15.810	0,004%
Cash at banks		1.764.958	0,400%	2.802.196	0,723%
Debts		-96.201	-0,022%	-961.005	-0,248%
Accounts Payable		-455.940	-0,103%	-190.801	-0,049%
Value of the assets		441.519.956	100%	387.723.394	100%

The value of the investments of the fund increased from 386.040.894 EUR on 31/12/2023 to 439.759.143 EUR on 31/12/2024. This represents an increase of 13,92%.

An important part of the receivables (475.000 EUR) relates to cash in transit between State Street and BNP Paribas Fortis for the Belgian DB section.

The debts relate to fiscal and social taxes (18.721 EUR) and invoices to be paid (77.480 EUR).

The accounts payable correspond to the provision for fees related to 2024 still to be paid.

1.2 P&L

	2024	2023
	In EUR	In EUR
Employer contributions	16.239.193	24.341.556
Transfer of rights	-3.341.425	-6.388.030
Reinsurance payments	0	27.889
Financial revenues	54.865.820	41.504.908
Payments (net)	-10.567.446	-5.418.985
Tax on payments	-2.529.341	-1.135.895
Reinsurance premium	-59.701	-31.561
Exploitation charges	-810.538	-889.993
Variance of technical provisions	-39.556.233	17.100.228
Result	14.240.329	69.110.117
Value of assets	441.519.956	387.723.394

2 Liabilities

2.1 FSMA liabilities ¹

The FSMA liabilities amounted on 31/12/2024 to EUR 357.992.656.

The FSMA funded ratio was 123,33% at the end of 2024.

Summary of the FSMA funding ratio of the total Fund:	2024	2023
Technical reserves (A)	357.992.656	318.436.423
Solvency margin (B) ²	0	0
Assets ("Patrimoine") (C)	441.519.956	387.723.394
FSMA funding ratio (C)/(A+B)	123.33%	121.76%

The increase in FSMA funding ratio from 121,76% at the end of 2023 to 123,33 % at the end of 2024 is mainly explained by higher value of assets from positive return of investment funds.

¹ FSMA = Financial Services and Markets Authority. The FSMA liabilities are the Technical Provisions (inclusive of the solvency margin) the FSMA (=Control Authority) asks to be respected.

² Margin needed for the net risk benefits covered by the OFP. As the risk benefits for the Belgian section are externalized from the pension fund as of 1/01/2020, and the risk for the Dutch section is fully reinsured, there is no longer need to build up a solvency margin.

2.2 Funding

2.2.1 Funding ratio of the Belgian DB compartment

	31/12/2024	31/12/2023
PBO liabilities in €	278.962.478	251.565.733
Market value of assets	330.776.434	300.481.823
Funding ratio (Assets/PBO)	118,57%	119,44%

PBO³ funding ratio at the end of 2024 was 118,57%

At 31/12/2024, the discount rate used to determine the employer contribution is equal to 4,75% compared to 5,25% last year. The new DR is equal to the expected long term return as of 30/09/2024 (5,83%) minus a safety margin of 1%, rounded to 25bps. The decrease in the DR explains the higher PBO liabilities at the end of 2024, compared to the end of 2023.

The Belgian compartment is funded via employer contributions only. The employer also prefunds the operational costs.

According to the funding policy, as the financing level is higher than Max (105% PBO, 110% LTP), the contribution is built up with Service Cost minus amortisation of the difference between the market value of assets and Max (105% PBO, 110% LTP), calculated on total level and split between the Sponsoring Entities pro rata the PBO for active affiliates.

Based on the above results, the Belgian sponsoring companies should, in accordance with the long-term funding policy, pay the service cost amounting to EUR 9.488.479, decreased with the amortization of the surplus (-7.573.166), as well as the prefunding of operational costs, amounting to EUR 992.330. The sum of those amounts results in a contribution of EUR 2.907.642.

2.2.2 Overview of the 31 December 2024 figures for the Belgian sponsoring undertakings:

	Euroclear Bank SA/NV	Euroclear SA/NV	Euroclear Belgium	Euroclear Holding SA/NV
Cash Contribution				
Service Cost	2.111.006	7.264.150	103.205	10.118
Amortisation shortfall (= 1/5)	-	-	-	-
Amortisation shortfall (= 1/5)	-1.873.548	-5.605.703	-90.087	-3.829
Prefunding costs (0,3% on assets)	245.315	734.987	11.606	422
Sum	482.773	2.393.434	24.724	6.711

³ PBO stands for Projected Benefit Obligations and refers to the amount of pension obligations taking into account current acquired seniority in the plan and future salary raises. PBO liabilities are used to determine the funding requirements.

2.2.3 **Funding ratio of the Dutch compartment**

The **Best Estimate liabilities**⁴ which are used to determine the funding requirements amounted to EUR 26.314.942 as of January 1, 2025.

The **Long Term Provisions (LTP)**⁵ as of January 1, 2025 is the maximum between the Short Term Provision EUR 34.740.767 and the Best Estimate Provision EUR 26.314.942 increased with a 32% margin (EUR 8.420.781). i.e. 34.735.723. From 1 January 2025 on, the discount rate of 2,325% for the Short-Term provision applies.

Because the Short Term provisions exceed the BE Provisions, the funding level is based on the Short Term provision and is equal to 150,7% for year start 2025.

The Dutch compartment is funded via employer contributions only. The employer also prefunds the operational costs.

According to the funding policy, in case of a funding ratio (i.e. Market Value of the Assets/LTP):

- equal to 100%: Service Cost plus 5 times the safety margin of 32%
- equal to 120%: Service Cost including 1 time the safety margin of 32%
- between 120% and 140%: The employer's contribution is reduced proportionally to the financing level
- exceeds 140%: no contributions are due.

Detailed overview of the 1 January 2025 figures per Dutch sponsoring undertaking:

	Short Term Provision	Long Term Provision
Service cost	915.000	545.000
Risk Premium	26.000	9.000
Indexation active participants	334.000	231.000
Safety margin (32%)	-	251.000
Total	1.275.000	1.036.000
Reduction of contribution because of funding level (150,7%)	n.a.	-1.036.000
Contribution after discount	1.275.000	0
Prefunding working costs		262.000
Total Contribution 2025		262.000

⁴ Best Estimate stands for the accrued benefit obligation (ABO) and refers to the present value of the amount of pension obligations taking into account, for the active plan members, the current acquired seniority and the current salaries and for the inactive plan members/retirees the future annuities as well as the annuities in payment.

⁵ The long term provisions (LTP) equal the maximum between the short term provision and the best estimate liabilities increased with a buffer/margin of 32,0% as of 2024 which was determined on the basis of the Dutch legislation concerning FTK buffer.

The total contribution for 2025 of 262.000 EUR can be split as follows:

- ENL: 215.000 EUR (including prefunding cost)
- ESA Amsterdam: 47.000 EUR (including prefunding cost)

3 Costs

3.1 Cost for the Belgian compartment

3.1.1 DB plans

The rebalancing fees for the asset manager and the custodian fees amounted to EUR 178.534 in 2024 compared to EUR 156.385 in 2023.

The service fees for pension administration, consultancy, appointed actuary, accounting, external audit, compliance and for legal work amounted EUR 419.461 in 2024 versus EUR 423.680 in 2023.

Other exploitation costs amounted to EUR 51.744 in 2024 compared to EUR 30.281 in 2023.

The net pension payments vary yearly and amounted to EUR 9.675.514 in 2024 versus EUR 4.713.257 in 2023.

The employer bears all above mentioned costs.

3.1.2 DC plans

The service fees for pension administration, consultancy, appointed actuary, accounting, external audit, compliance and for legal amounted EUR 138.257 in 2024 compared to EUR 193.013 in 2023.

Other exploitation costs amounted to EUR 8.887 in 2024 compared to EUR 2.858 in 2023.

The lower cost in 2024 is mainly explained by the decrease of new entrants in 2024 compared to 2023 and the ALM study done in 2023.

All above mentioned costs were entirely paid by the employer.

The fees for the asset manager are deducted from the (return of the) assets. The estimated ongoing investment costs paid by the employee amount to:

75% equity fund	60% equity fund	30% equity fund	20% equity fund
0,45%	0,43%	0,37%	0,37%

The net pension payments vary yearly and amounted to EUR 166.166 in 2024 versus EUR 120.842 in 2023.

3.2 Costs for the Dutch compartment

The rebalancing fees for the asset manager and for the custodian of the Dutch compartment amounted to EUR 38.589 in 2024 compared to EUR 33.625 in 2023.

The service fees related to the Dutch section amounted EUR 183.375 in 2024 versus EUR 232.564 in 2023. This amount includes the fees for the key functions, consultancy, accounting and pension admin. The lower cost in 2024 are explained a.o. by the ALM study done in 2023.

Other exploitation costs amounted to EUR 8.815 in 2024 compared EUR 7.597 in 2023.

All above mentioned costs were entirely paid by the employer.

The Pension Fund paid in 2024 a net amount of EUR 725.766 to beneficiaries as pension annuities (versus EUR 584.886 in 2023).

4 Asset Allocation, Performance and ESG

4.1 Asset Allocation per 31/12/2024

4.1.1 Belgian compartment

DB plans

Asset Class	Benchmark	Allocation on 31.12.2024	Target Strategic Allocation	Margins
Total Equity		60%	+/-5%	
Global Equities	MSCI World ESG Universal Index	50,01%	50%	+/-4%
Emerging Market Equities	MSCI Emerging Market ex UNGC and CW Index	5,05%	5%	+/-4%
European Real Estate Equities	FTSE EPRA/NAREIT Developed Europe ex-UK Index	4,87%	5%	+/-3%
Total Bonds		40%	+/-5%	
EMU Government Bonds	FTSE EMU Government Bond Index	19,92%	20%	+/-4%
Euro Corporate Bonds	Markit iBoxx Euro Sustainable Corporate Bond Custom Index	20,13%	20%	+/-4%
Cash		0,03%	0%	
TOTAL		100%	+/-5%	

DC plans

i 75% equity fund

Asset Class	Benchmark	Allocation on 31.12.2024	Target Strategic Allocation	Margins
Total Equity			75%	+/-6%
Global equities	MSCI All Country World SRI ND Index	74,80%	75%	
Total Bonds			25%	+/-2%
EMU Government bonds	JPM EMU Government Investment Grade Total Return Index	12,57%	12,5%	+/-1%
EUR Corporate bonds	iBoxx Eur Corporate All Maturities Total Return	12,57%	12,5%	+/-1%
Cash		0,06%	0%	
TOTAL			100%	

ii 60% equity fund

Asset Class	Benchmark	Allocation on 31.12.2024	Target Strategic Allocation	Margins
Total Equity				60% +/-6%
Global equities	MSCI All Country World SRI ND Index	59,76%	60%	
Total Bonds				40% +/-4%
EMU Government bonds	JPM EMU Government Investment Grade Total Return Index	20,09%	20%	+/-2%
EUR Corporate bonds	iBoxx Eur Corporate All Maturities Total Return	20,09%	20%	+/-2%
Cash		0,06%	0%	
TOTAL				100%

iii 30% equity fund

Asset Class	Benchmark	Allocation on 31.12.2024	Target Strategic Allocation	Margins
Total Equity			30%	+/-2%
Global equities	MSCI All Country World SRI ND Index	29,80%	30%	
Total Bonds			61%	+/-4%
EMU Government bonds	JPM EMU Government Investment Grade Total Return Index	30,57%	30,5%	+/-2%
EUR Corporate bonds	iBoxx Eur Corporate All Maturities Total Return	30,57%	30,5%	+/-2%
Cash / Short term	Ester 3M	9,06%	9%	
TOTAL			100%	

iv 20% equity fund

Asset Class	Benchmark	Allocation on 31.12.2024	Target Strategic Allocation	Margins
Total Equity			20%	+/-2%
Global equities	MSCI All Country World SRI ND Index	19,83%	20%	
Total Bonds			18%	+/-2%
EMU Government bonds	JPM EMU Government Investment Grade Total Return Index	9,02%	9%	+/-1%
EUR Corporate bonds	iBoxx Eur Corporate All Maturities Total Return	9,02%	9%	+/-1%
Cash / Short term	Ester 3M	62,13%	62%	
TOTAL			100%	

4.1.2 Dutch compartment

Asset Class	Benchmark	Allocation on 31.12.2024	Target Strategic Allocation	Margins
Total Bonds			50%	+/-5%
Euro Long Government Bonds	Bloomberg Barclays Euro Treasury 50bn 25+ Year Bond Index	14,66%	15%	+/-5%
Euro Government Bonds	FTSE EMU Government Bond Index	25,14%	25%	+/-5%
Euro Corporate Bonds	Markit iBoxx Euro Sustainable Corporate Bond Custom Index	10,12%	10%	+/-3%
Total Equity			50%	+/- 5%
Global Equities	MSCI World ESG Universal Index	45,01%	45%	+/-4%
Emerging Market Equities	MSCI Emerging Market ex UNGC and CW Index	5,05%	5%	+/-4%
Cash		0,02%	0%	
TOTAL		100%	100%	

Assets are mainly managed in a passive way.

4.1.3 The main risks inherent to the investment strategy concern:

Name	Definition
2. INVESTMENT RISK	Risk that the investments, on the one hand, do not provide the expected return and, on the other hand, may lose value over time with possible impact on the financial position of the fund and its funding.
2.1. Market Risk	Risk of decrease in the market value of the assets by changes in market variables such as interest rates, share prices, exchange rates, real estate prices). The decrease in market value of the assets can impact the funding position in DB plans and can lead to low balances in DC accounts.
■ Interest rate risk	Risk of decrease in the market value of the bond portfolio due to interest rates moving up.
■ Equity risk	Risk of decrease in the market value of the shares due to movements on the stock markets.
■ Property risk	Risk of decrease in the market value of the property assets due to changes in real estate prices.
■ Spread risk	Risk of decrease in the market value of the bond portfolio due to spreads going up.
■ Currency risk	Risk of decrease in the market value of the investments in foreign currencies due to exchanges rates movements.
■ Concentration risk	Risk associated with the cumulation of exposures to the same issuer, sector or geographical area (i.e. the risk caused by the lack of sufficient diversification).
■ Volatility risk	Risk of high volatilities impacting asset value.
2.2. Credit Risk	Risk of decrease in value when counterparties are not capable of fulfilling their obligations or when there are changes in the credit standing of counterparties.
2.3. Liquidity Risk	Risk that investments and other assets can not be fully or partially realized (unless at excessive cost and/or loss of value) in order to meet short term obligations.
2.4. ESG-risk	Risk of an investment losing value due to ESG (environmental, social and governance) factors.
2.5. Mismatch risk (ALM risk)	Risk of adverse market movements (such as interest rates and exchange rates) having a different impact on assets and liabilities
2.6. Performance risk asset manager	Risk of a significant deviation between the expected performance and the actual performance of the asset manager.
2.7. Custodian risk	Risk of loss of assets held in custody due to insolvency, negligence or fraudulent acts of the custodian.
2.8. Systemic risk	Risk of total or partial dysfunction of financial markets.
■ Inbound	Impact on the Pension Fund of malfunctioning of financial markets.
■ Outbound	The risk caused by the pension fund on the market and participants.
3. SOLVENCY RISK	Risk of underfunding, i.e. the risk of not having sufficient assets to meet the pension liabilities.

All these risks are described in the SIP and in the risk register.

4.2. Performance

4.2.1. Belgian compartment

DB plans

Over the last 5 years, the performance of the DB plans has evolved as follows:

Belgian section		Benchmark
2020	-3,03%	-1,26%
2021	10,67%	11,49%
2022	-14,76%	-15,08%
2023	12,09%	12,50%
2024	14,36%	14,57%

At the closing of the financial year on 31/12/2024, the patrimonium for the Belgian DB compartment amounted to 330.776.433,69 EUR.

Since inception for the Belgian compartment (October 2009), the annualized return of the fund is 6,97% and over 5 last years 3,24%. The expected return of the fund for the Belgian section is 5,83% as of 30/09/2024 based on the WTW asset model.

DC plans

Over the last 5 years, the performance of the 4 investment funds of the DC plans has evolved as follows:

	75% equity fund		60% equity fund		30% equity fund		20% equity fund	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2020	9,06%	9,35%	8,10%	8,37%	5,64%	5,87%	2,98%	2,87%
2021	22,89%	23,54%	17,35%	17,93%	7,17%	7,53%	5,19%	5,26%
2022	-17,42%	-16,92%	-17,25%	-16,69%	-15,51%	-14,93%	-6,77%	-6,43%
2023	17,58%	17,82%	15,61%	15,74%	11,22%	11,25%	6,95%	7,65%
2024	16,83%	17,31%	14,00%	14,38%	8,58%	8,72%	6,95%	7,13%

At the closing of the financial year on 31/12/2024, the patrimonium for the Belgian DC compartment amounted to 58.390.077,70 EUR.

The above table shows the returns of each fund since inception. These are the net returns that are allocated to the affiliates. The gross return can be estimated by adding the estimated fees for the asset manager and custodian that are mentioned under 3.1.2.

The Belgian legal minimum return on DC plans over the year 2024 was 1,75% for active affiliates (0% for inactives). As of 1 January 2025 the legal minimum return increases to 2,50%. The vertical method applies for the calculation of the legal minimum return.

Due to the positive return in 2024, the legal minimum is fully funded:

Reserves at 31/12/2024	
Vested reserves	58,144,851
Vested reserves increased to legal minimum	58,144,851
Patrimonium	58,390,078
Shortfall legal minimum	0
Funding of legal minimum	100.42%

4.2.2. Dutch compartment

Over the last 5 years, the performance of the Dutch compartment has evolved as follows:

Dutch section	Benchmark
2020	2,03%
2021	6,36%
2022	-18,02%
2023	11,27%
2024	12,32%

At the closing of the financial year on 31/12/2024, the patrimonium for the Dutch compartment amounted to 52.353.444,45 EUR.

Since inception of the Dutch compartment (January 2014), the annualized return is 6,45% and over the last 5 years 2,16%. The expected return of the fund for the Dutch section is 5,72% according to the ALM study conducted in 2023.

4.2.3. Total

Over the last 5 years the Fund's assets ("Patrimoine") have evolved as follows:

2020	EUR 296.875.875
2021	EUR 340.141.379
2022	EUR 335.713.505
2023	EUR 387.723.394
2024	EUR 441.519.955

4.3. ESG

The Board of Directors is of the opinion that companies and governments with positive ecological and social principles and with good governance principles offer reasonable long term financial performance and stability. In particular the Board thinks that taking into account ESG factors will lead to a better risk management.

The priority of the Board of Directors remains however to act in the financial interest of the Pension Fund and its beneficiaries.

Already since the start of the DC plans on 1.1.2019, the Board takes social, environmental and ethical considerations into account in the selection, preservation and realisation of investments to the extent that such considerations will affect the expectations or performance of the companies in which they invest for the IORP. For both the equity part and the corporate bonds part, SRI funds have been selected.

After the ALM study of 2020, the Board of Directors decided to also integrate ESG in the investments for the DB plans by applying both an exclusion and a best in class strategy. When the Europe Low Vol Fund was replaced in the course of 2022, social, environmental and ethical considerations have been taken into account in the selection of the new fund.

The Fund currently has to state it does not take into consideration the principal adverse impact of investment decisions on sustainability factors and that the investments underlying the financial products do not take into account EU criteria for sustainable economic activities for the environment. However, the Fund does have a sustainable investment policy, as mentioned above.

The remuneration policy of the Fund does not depend on the integration of sustainability risks in the investment policy.

5. Governance

5.1. Composition of the Daily Management Committee

On 31.12.2024, the Daily Management Committee was composed as follows:

- Ellen De Laender (coordinator)
- Françoise Dereys
- Jonathan D'annibale
- Solange Leunkens
- Liza Becka
- Delphine Mahieu

5.2. Composition of the Board

On 31.12.2024, the Board was composed as follows:

- Bernard Frenay, chairman
- Martine Deroanne, board member
- Edwin Meysmans GCV, with Edwin Meysmans as permanent representative, independent board member
- Hugo Spanjer, board member
- Bart Smets, board member
- Daniel Miseur, board member
- Eric Baeckelandt, independent board member
- Szandra Nagyné Komocsi, board member
- Pierre-Yves Goemans, board member

5.3. Composition of the General Assembly

On 31.12.2024. the General Assembly was composed as follows:

- Marc De Rycke, representing Euroclear SA
- Peter Sneyers, representing Euroclear Bank
- Geert Desmedt, representing Euroclear NL
- Sophie Biourge, representing Euroclear Belgium

- Kristof Macours, representing Euroclear Holding
- Dirk Jan Wickerling, representing Euroclear SA Branch Amsterdam

5.4. Changed governance documents

Updated documents in the course of 2024:

- Risk management and ORA policy
- 3-annual ORA report
- Internal control policy
- Charter actuarial function holder, charter internal audit, charter of the compliance officer

5.5. 2024 developments

In 2024, a lot of work has been done in the area of risk management. Besides the update of the risk and ORA policy and the internal control policy, the risk register has been updated, an internal control database has been created and the 3 annual Own Risk Assessment (ORA) took place.

Preparatory work took place for the implementation in 2025 of an own ESG-equity fund.

Furthermore, preparatory work was done with regard to the Digital Operational Resilience Act (DORA) which became applicable on January 17th 2025.

Finally, the administrative committee followed up on the progress made by the Dutch Working Group on the Dutch Pension Reform, which is foreseen to be implemented by January 1st 2028.

5.6. 2025 developments

The election of president Trump in the US and his decisions taken early 2025, lead to very volatile markets. The Pension Fund will continue to monitor the situation.

In 2025, an own ESG equity fund will be launched with JP Morgan Mansart.

On January 1st 2025, the first phase of the transparency law came into force.

On January 17th, DORA became applicable. The Pension Fund has already implemented part of the Act but still needs to further work towards DORA compliance.

Finally, an increase of the legal guaranteed return from 1.75% to 2,5% applies as of January 1st 2025 for the DC plan.

Appendix 1 - History of Contributions since the launch of the IORP

1 Contributions Belgian compartment

Overview of employer contributions/pre-funding operational expenses paid by the Belgian sponsoring undertakings in the last 5 years and the coming year:

a DB plans

	Euroclear Bank	Euroclear SA/NV	Euroclear Belgium	Euroclear Holding
2020	1.233.536	5.113.931	92.189	36.882
2021	2.201.814	9.130.294	137.038	37.645
2022	9.629.946	37.407.379	257.787	46.257
2023	2.120.175	8.460.794	111.514	44.086
2024	581.971	3.073.277	35.956	0
2025	482.773	2.393.434	24.724	6.711

b DC plans

Overview of invested employer contributions for the Belgian sponsoring undertakings since inception of the DC plans.

	Euroclear Bank	Euroclear SA/NV	Euroclear Belgium	Euroclear Holding
2019	2,115,340	2,982,124	117,596	4,369
2020	1,988,960	3,559,166	110,824	9,655
2021	1,941,741	4,055,023	115,296	10,303
2022	2,177,118	5,207,593	112,578	11,350
2023	2,728,774	7,142,580	148,881	34,532
2024	3,080,577	8,486,424	158,513	20,760

The above amounts represent the sum of the actual monthly contributions according to the DC plan formula.

The financing plan foresees that these monthly contributions are pre-financed on a quarterly basis, which can lead to differences between prefunded and actual contributions.

At the first quarterly payment of contributions (for Q1 2019) a buffer of 33% on this prefunding contribution was added to cover differences between the estimated and the actual contributions.

At the end of 2024, there was no underfunding vs the legal minimum reserves.

In addition, there is a prefunding of the operational costs equal to 2% of the contributions (1% before 2021).

2 Contributions Dutch compartment

Overview of employer contributions/pre-funding operational costs paid by the Dutch sponsoring undertakings over the last 5 years and for the coming year:

	Euroclear The Netherlands	Euroclear SA/NV Dutch branch
2020	1.098.000	206.000
2021	1.134.000	258.000
2022	2.276.000	737.000
2023	2.330.000	752.000
2024	199.900	38.100
2025	215.000	47.000

Appendix 2 - member data

1 Member data of the Belgian compartment

a DB plans

	31/12/2024	31/12/2023
Actives	1.795	1.851
Inactives	2.495	2.503
Pensioners	53	48
Average age (actives)	48,81	48,01
Average past service (actives)	15,48	15,09

b DC plans

	31/12/2024	31/12/2023
Actives	2.197	2.119
Inactives	509	417
Pensioners	0	0
Average age (actives)	41,31	40,64

2 Member data of the Dutch compartment

	31/12/2024	31/12/2023
Actives	74	66
Inactives	75	76
Pensioners	43	40
Average age (actives)	42,80	42,68