

Northern Trust Global Services SE

Pillar 3 Regulatory Disclosures

As of and for the year ended December 31, 2025

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Significant events since 31 December 2025

The NTGS supervisory bodies have undergone the following changes:

At the Board of Directors level:

- No changes.

At the Authorised Management level:

- Richard Wilson held the interim CRO role from July 2025 until March 2026, at which point a permanent CRO and Authorised Manager, Felix Arias, was appointed.

1 Introduction

1.1 Overview

The Pillar 3 framework was established by the Basel Committee on Banking Supervision (BCBS) to promote market discipline through the public disclosure of key information relating to an institution's risk profile, capital adequacy, and risk management practices.

Within the European Union, these requirements are implemented under Part Eight of Regulation (EU) No. 575/2013, as amended (the "Capital Requirements Regulation" or "CRR"), including amendments introduced through CRR2 and CRR3.

This document presents the Pillar 3 disclosures of Northern Trust Global Services SE ("NTGS", or "the Bank") as at 31 December 2025, including both qualitative disclosures and the quantitative templates required under the applicable EBA Implementing Technical Standards.

NTGS is authorised by the European Central Bank (ECB) to conduct banking activities directly supervised by the 'Commission de Surveillance du Secteur Financier' (CSSF), indirectly supervised by the ECB and regulated by the EBA. NTGS is wholly owned by Northern Trust Holdings Limited (NTHL), a UK incorporated company and itself a wholly owned subsidiary of The Northern Trust Company (TNTC), a US banking institution. Northern Trust Corporation (NTC, Northern Trust, or the Corporation), a financial holding company based in Chicago is the ultimate parent of TNTC and its subsidiaries.

The Bank is organised under the Laws of Luxembourg as a "Public limited liability company" for an unlimited period. The registered office of the Bank is established in Luxembourg, at 10 rue du Château d'Eau, L-3364 Leudelange.

NTGS conducts mainly asset servicing and fund administration activities, and other ancillary services. Its core business is the provision of global custody, depository and fund administration services to institutional clients and fund structures in the EEA and the United Kingdom in accordance with prescribed regulations. NTHL's sole activity is to act as a holding company for NTGS.

Contact details of the Bank are available in [Annex B](#).

1.2 Scope of application

These Pillar 3 disclosures are prepared on a solo basis for NTGS, including its branches. Branches do not constitute separate prudential consolidation entities and are therefore not subject to standalone Pillar 3 disclosure requirements.

NTGS operates branches in the UK, Switzerland, Norway, the Netherlands, Sweden, and Abu Dhabi.

The annual accounts of NTGS are prepared in compliance with laws and regulations of the Grand Duchy of Luxembourg under the historical cost principle and on the basis of accounting principles generally accepted in the banking sector in the Grand Duchy of Luxembourg (Luxembourg Generally Accepted Accounting Principles, referred to as Luxembourg GAAP).

The NTGS structure as at 31 December 2025 is shown below.

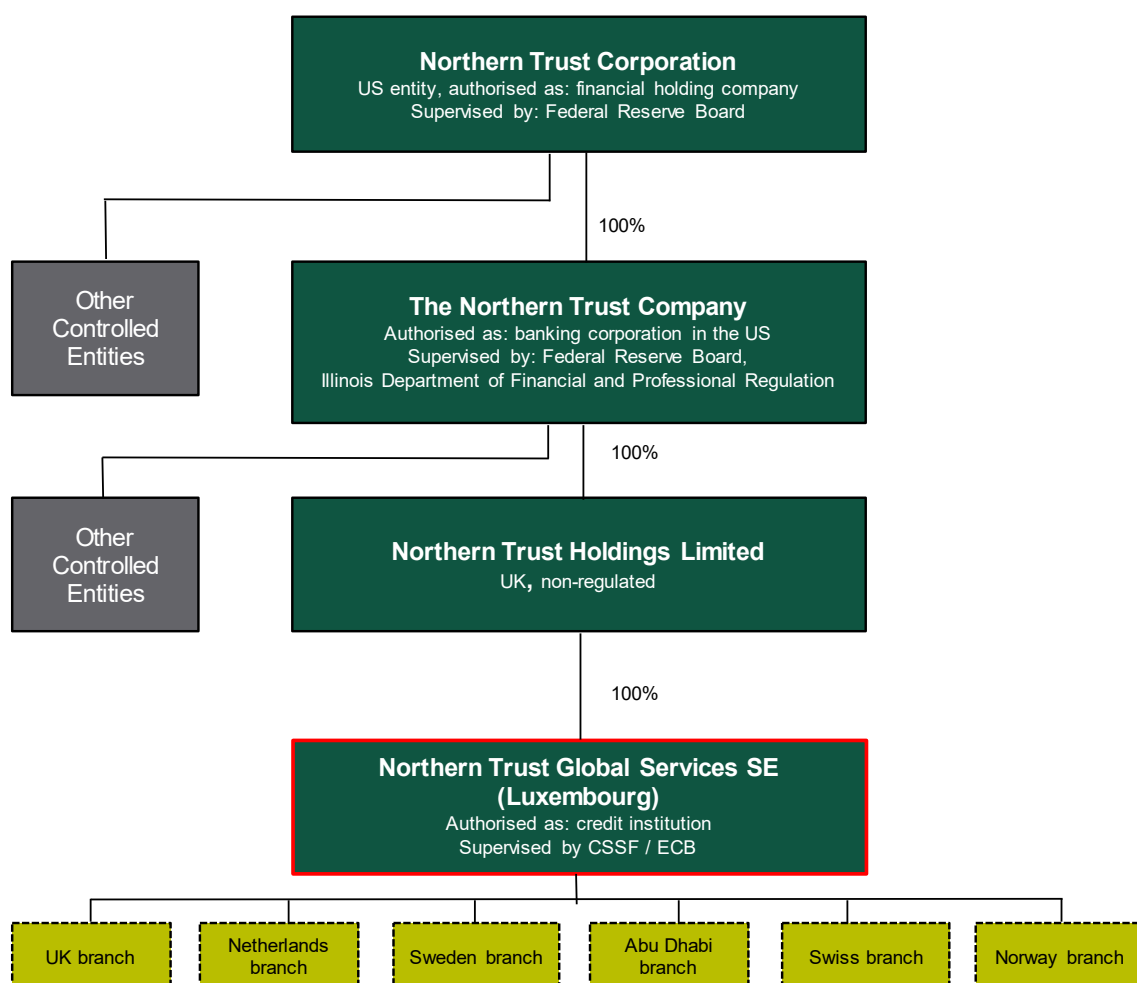


Figure 1 - NTGS Structure

1.3 Regulatory framework

Pillar 3 disclosure requirements are set out in Part Eight of the CRR and are supplemented by:

- European Banking Authority (EBA) Implementing Technical Standards (ITS) on public disclosures;
- EBA Guidelines on disclosure requirements; and
- Applicable CSSF circulars.

NTGS has prepared this document in accordance with the EBA ITS on Pillar 3 disclosures (Commission Implementing Regulation (EU) 2024/3172), as applicable for the 2025 reference date.

CRR3, effective from 1 January 2025, introduced revised disclosure requirements which have been considered in the preparation of this document.

1.4 Application of Article 433c(2) CRR

NTGS qualifies as an 'Other' non-listed institution and applies the proportionality framework set out per the allowable derogation in Article 433c(2) CRR.

Under this framework, the Bank discloses the information required under the following CRR Articles, where applicable:

CRR Article	Description
435	Risk management objectives and policies
437	Own funds
438	Own funds requirements and risk-weighted exposure amounts
442	Credit risk
447	Key metrics
449a	ESG risks
449b	Aggregate exposure to shadow banking entities
450	Remuneration

Table 1: Applicable CRR disclosure articles

Additionally, there are further disclosures on Minimum Requirements for Own Funds and Eligible Liabilities (MREL) required per Implementing Regulation (EU) 2021/622.

A full template mapping to relevant CRR article/ITS is set out in Annex C.

1.5 Basis of preparation

This disclosure document has been prepared in accordance with the applicable Pillar III requirements (regulations, directives, guidelines and circulars) and contains disclosures for regulatory capital requirements, credit risk, including counterparty credit risk, operational risk, market risk, liquidity risk, non-financial risk and compliance risk. Furthermore, the report discusses regulatory exposures and risk weighted assets. Basel III introduced the capital conservation buffer, countercyclical buffer, non-risk-based leverage ratio, liquidity coverage ratio and net stable funding ratio. All these elements must be disclosed with the aim to provide market participants sufficient information to assess the bank's overall capital and liquidity adequacy. To comply with the updated CRR III disclosure requirements, this report uses the EBA templates published in the final ITS on public disclosures (Pillar III) in November 2024 (CIR (EU) 2024/3172).

The EBA has issued guidelines on disclosure requirements under Part Eight of Regulation (EU) No 575/2013 ('EBA Guidelines 2016/11) to bridge the gap between the CRR and the revised Pillar III framework. Finally, at a Luxembourg level, Circular CSSF 20/751 and 23/830 also define the sections of the EBA Guidelines 2016/11 to which the Bank is subject.

NTGS will update its Pillar 3 disclosures as further EBA ITS and guidelines implementing CRR 3 become applicable, including where additional qualitative or quantitative disclosures are required.

NTGS has undertaken the following to comply with the three pillars of Basel framework as it applies under the CRR:

- **Pillar 1:** Provides the framework for calculating minimum capital requirements for credit, operational and market risk. NTGS has adopted various standardised approaches for calculating Pillar 1 credit and market risk capital requirements, and the newly implemented (from 1 January 2025) business indicator approach for operational risk capital requirements;
- **Pillar 2:** Refers to the Supervisory Review & Evaluation Process which addresses the need for assessing whether additional capital is required over and above Pillar 1 risk calculations in line with the firm's risk profile. NTGS completes an internal capital adequacy assessment process (ICAAP) and an internal liquidity adequacy assessment process (ILAAP) at least annually, focusing on maintaining sufficient capital and liquidity. Results are reviewed and approved by its Board of Directors and the ICAAP/ILAAP documentation is submitted to the CSSF for review; and
- **Pillar 3:** Defines minimum disclosure requirements and requires qualitative and quantitative public disclosures regarding regulatory capital and risk management practices and processes

to promote transparency. This Pillar 3 disclosures document provides information on NTGS's risk management objectives and policies, its capital position, approach to assessing adequacy of its capital and exposure to key risks.

1.6 Pillar 3 disclosures

The disclosures provided in this document are based on the financial information for NTGS on a standalone basis as at 31 December 2025. The disclosures are reported in Euro thousands (€000s) unless noted differently. NTGS's ultimate group holding company NTC publishes quarterly Pillar 3 disclosures at a consolidated level on the Northern Trust website.

In preparing this disclosures document, NTGS has considered CRR requirements allowing firms to omit one or more disclosures if the relevant information is considered immaterial, or where it is regarded as proprietary or confidential. Materiality constitutes omission or misstatement of information likely to change or influence decisions of users relying on that information for making economic decisions.

The Pillar 3 disclosures have been subject to NTGS's internal governance process to ensure compliance with laws and regulations. The Board of Directors has assessed and approved the accuracy of the Pillar 3 disclosures. This report has not been audited by NTGS's external auditors, does not constitute any form of Annual Accounts and should not be relied upon in making investment decisions in relation to Northern Trust.

Comparative figures are provided for the prior year for ease of comparison, where required. Table name references and row numbering in tables are as prescribed in the relevant EBA technical standards where applicable and where there is a value.

1.7 Disclosure policy and frequency of disclosure

NTGS has established a Pillar 3 disclosure policy which sets out the governance, processes and controls for the preparation, approval and publication of regulatory disclosures in accordance with Part Eight of the CRR. The policy is reviewed annually to reflect changes in applicable regulatory requirements, including those introduced under CRR 3.

Pillar 3 disclosures are prepared on an annual basis by NTGS, consistent with the Bank's size, business model and risk profile, and in accordance with the proportionality framework set out in Article 433c of the CRR. NTGS is not subject to more frequent Pillar 3 disclosure requirements.

From the 2025 reference date onwards, NTGS submits its Pillar 3 quantitative disclosures to the EBA Pillar 3 Data Hub (P3DH) in accordance with the applicable EBA ITS on the Pillar 3 data hub. Submission to the P3DH constitutes the Bank's primary regulatory disclosure channel for quantitative Pillar 3 information.

NTGS ensures consistency between the information submitted to the EBA Pillar 3 Data Hub and any disclosures published on its website. All Pillar 3 disclosures are subject to appropriate governance and review, including approval by the Bank's Board of Directors.

In addition to the Pillar 3 report, information on the NTGS return on assets according to Article 38-4 of the Luxembourg Banking Act (law of 5 April 1993 on the financial sector) is disclosed by NTGS under Note 6.12 in the notes to its annual accounts, which are published in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés).

1.8 Approval of disclosures

The NTGS Board of Directors approved these Pillar 3 disclosures on 18 June 2026 in accordance with Article 431 of the CRR and confirms that they provide a fair view of the Bank's risk profile.

2 Key metrics

2.1 Overview

NTGS remains adequately capitalised, highly liquid and significantly above all regulatory requirements as at 31 December 2025.

The table below presents a summary of NTGS's key prudential metrics as at 31 December 2025, including information on own funds, risk-weighted exposures, capital ratios, leverage ratio, and liquidity metrics.

These disclosures are provided in accordance with Article 447 CRR and the applicable EBA Implementing Technical Standards.

The metrics demonstrate the overall financial strength of NTGS and provide a high-level view of its capital adequacy, leverage, and liquidity position.

€000s		2025	2024
	Available own funds (amounts)		
1	Common Equity Tier 1 (CET1) capital	823,725	756,356
2	Tier 1 capital	823,725	756,356
3	Total capital	823,725	756,356
	Risk-weighted exposure amounts		
4	Total risk exposure amount	1,418,878	1,016,656
4a	Total risk exposure pre-floor	1,418,878	n/a
	Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	58.05%	74.40%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	n/a	n/a
6	Tier 1 ratio (%)	58.05%	74.40%
6b	Tier 1 ratio considering unfloored TREA (%)	n/a	n/a
7	Total capital ratio (%)	58.05%	74.40%
7b	Total capital ratio considering unfloored TREA (%)	n/a	n/a
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)		
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.00%	1.00%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.005625	0.005625
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	0.007500	0.007500
EU 7g	Total SREP own funds requirements (%)	9.00%	9.00%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)		
9	Institution specific countercyclical capital buffer (%)	0.61%	0.41%
EU 9a	Systemic risk buffer (%)		
10	Global Systemically Important Institution buffer (%)		
EU 10a	Other Systemically Important Institution buffer (%)		
11	Combined buffer requirement (%)	3.11%	2.91%
EU 11a	Overall capital requirements (%)	12.11%	11.91%
12	CET1 available after meeting the total SREP own funds requirements (%)	49.05%	69.33%
	Leverage ratio		
13	Total exposure measure	8,469,568	7,243,702
14	Leverage ratio (%)	9.73%	10.44%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)		
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU 14b	of which: to be made up of CET1 capital (percentage points)		
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)		
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%

€000s		2025	2024
	Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	6,398,560	5,779,857
EU 16a	Cash outflows - Total weighted value	4,029,520	3,951,958
EU 16b	Cash inflows - Total weighted value	1,217,080	1,425,202
16	Total net cash outflows (adjusted value)	2,812,440	2,526,756
17	Liquidity coverage ratio (%)	248%	253%
	Net Stable Funding Ratio		
18	Total available stable funding	2,688,765,365	2,825,365,154
19	Total required stable funding	354,657,581	384,848,363
20	NSFR ratio (%)	758%	734%

Table 2: EU KM1 – Key metrics template

Further details on the composition of capital are provided in Section 4.

2.2 Commentary on key metrics

2.2.1 Capital position

NTGS maintains a strong capital position, with Common Equity Tier 1 (CET1), Tier 1, and total capital ratios comfortably exceeding minimum regulatory requirements, including applicable Pillar 2 requirements and combined buffer requirements.

The Bank's capital base is comprised entirely of CET1 capital, reflecting a simple and high-quality capital structure, with no Additional Tier 1 or Tier 2 instruments.

Changes in capital ratios compared to the prior year are primarily driven by increases in risk weighted assets.

2.2.2 Risk weighted exposures

The Bank's total risk exposure amount is predominantly driven by credit risk and operational risk, reflecting the asset servicing and custody/fund administration-focused business model of NTGS.

Credit risk exposures are primarily short-term and of high credit quality, while market risk exposures are minimal.

2.2.3 Leverage ratio

The leverage ratio remains well above the regulatory minimum of 3%, reflecting:

- The Bank's strong capital base; and
- A balance sheet largely composed of low-risk, highly liquid assets, including central bank placements.

2.2.4 Liquidity Position

NTGS maintains a robust liquidity position, with both the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) significantly above regulatory minimum requirements of 100%.

This reflects the Bank's conservative liquidity management framework and its business model, which is characterised by a stable deposit base and a high level of liquid assets.

2.3 Regulatory Context

The key metrics presented in this section provide a consolidated view of the Bank's prudential position and should be read in conjunction with the more detailed disclosures presented in subsequent sections of this report and obtained on the EBA's P3DH.

The metrics are also consistent with the Bank's internal capital and liquidity assessments performed as part of its ICAAP and ILAAP processes.

3 Risk management

3.1 Overview

The NTGS Board has approved the Bank's overall risk appetite and considers the Bank's risk profile to be consistent with its business strategy.

NTGS's core business activities – custody, depositary, and fund administration – give rise mainly to non-financial risks including operational, fiduciary, strategic and compliance risks. Financial risks, including credit, market and liquidity risks, are less material for the entity, mostly arising as a byproduct of the core asset servicing activities of the bank.

Both financial and non-financial risks are assessed through the ICAAP and ILAAP processes. The Board considers that the material risks identified through those processes are consistent with the NTGS business model, risk appetite and overall risk management framework.

Further detail on the Bank's risk profile, governance and risk management processes is provided in the following sections.

Risk management is the responsibility of the NTGS Board of Directors. In discharging this responsibility, the Board leverages Northern Trust's global and business unit risk frameworks. Policies and procedures are validated and locally approved and the local Risk Management Function is structured to provide the Board with the necessary risk reporting and oversight to satisfy its responsibility. The NTGS Management Risk Committee (MRC) is the Authorised Management committee reviewing risk matters pertaining to NTGS on a monthly basis. The NTGS Board Risk Committee (BRC) is a specialised committee of the Board of Directors advising on risk matters, with quarterly occurrence at a minimum. The Asset Servicing Risk Committee (ASRC) is the senior Northern Trust risk committee for all activities conducted within the Asset Servicing Business Unit which includes NTGS.

NTGS's Risk Appetite Statement reflects the expectation that risk is consciously considered as part of day-to-day activities and strategic decisions. The risks that NTGS considers in executing its strategy are defined in the "risk universe", which provides structure to classify the inherent risks faced by the business.

The risk universe represents the major risk categories and sub-categories to which Northern Trust may be exposed through its business activities. It includes a broader set of risk categories than those dictated by the Pillar 1 regulatory capital requirements (which are restricted to credit, operational and market risk). The risk universe is used to help determine risk exposures within NTGS that should be evaluated from a capital adequacy context.

As part of the ongoing evolution of the Risk Management Framework, the risk categories (i.e. credit, market, liquidity, operational, strategic, compliance and fiduciary) and sub-categories are augmented by "risk themes". Risk themes are defined groupings that share common characteristics, focus on business outcomes and span across risk categories.

The risk profile of NTGS is determined through a point in time assessment of inherent and residual risks across each of the six risk categories. NTGS actively measures and monitors its risk profile using tools including risk-specific stress testing and integrated scenario analysis to understand how changes in risk profile impact its capital position. The following risk types are included in NTGS's capital adequacy assessment:

- Credit, operational and market risk are included in the calculation of Pillar 1 regulatory capital requirements. Risk-specific testing is used to determine whether the Pillar 1 capital allocation is sufficient to cover those risks within NTGS. If the Pillar 1 capital allocation for a risk category is deemed insufficient, then a Pillar 2 allocation (P2A) of capital will be considered to address the shortfall;
- Credit concentration risk is a Pillar 2 add-on to Pillar 1;

- Another Pillar 2 add-on is for operational risk, which includes compliance risk and fiduciary risk components. This Pillar 2 add-on is based both on backward-looking and forward-looking considerations;
- A Pillar 2 capital add-on is also calculated for Interest Rate Risk in the Banking Book (IRRBB). A Pillar 1 capital requirement is not assessed for IRRBB;
- Strategic risk (including strategy, business and reputation risk) is challenging to quantify for capital purposes; therefore, it is difficult to apply a measurable standard similar to regulatory capital. These risk types are considered using relevant experience and expert judgement, in base case projections and integrated stress tests to estimate their potential impact on capital resource levels. The outcome of these stress tests is incorporated in the Pillar 2B capital allocation;
- For NTGS, liquidity effects are not anticipated to drive capital needs, but any liquidity impacts are considered in its base case projections and integrated scenario analysis program.
- A Pillar 2 capital add-on is included in relation to potential losses that could crystallise on sale of group available for sale (AFS) securities.

Northern Trust Global Services SE Governance Framework

The following graphic illustrates the internal governance structure supporting NTGS.

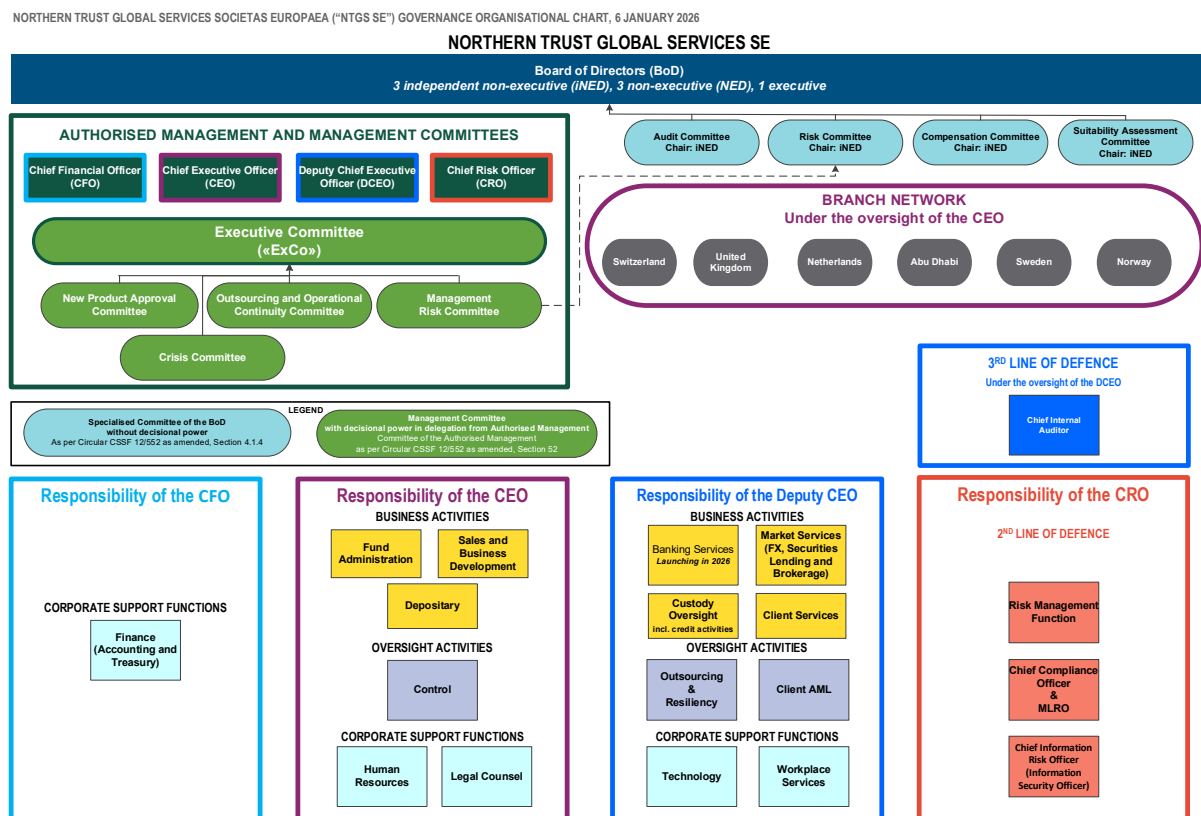


Figure 2 - NTGS Risk Governance Structure

As part of the ongoing operation of the Risk Management Framework, NTGS employs a “three lines of defence” model. The responsibilities across the three lines of defence are fundamental to the design and implementation of the Risk Management Framework and taken together establish an appropriate operating model to control risk taking.

The first line of defence is accountable and responsible for identifying, measuring, controlling and monitoring risks associated with its activities either individually or with the assistance of the second line of defence. The first line of defence is typically engaged in activities designed to generate revenue,

reduce expense, provide operational support for delivery of products or services to clients, and provide technology services.

The second line of defence is accountable and responsible for identifying, measuring, monitoring, and controlling risk in aggregate. Risk and compliance practice as independent functions separate and distinct from the business units and are considered NTGS's second line of defence.

The third line of defence is accountable and responsible for independently assessing the design and ongoing effectiveness of governance, risk management, and internal controls. Audit Services is an independent control function that assesses and validates controls within Northern Trust's Enterprise Risk Management framework.

Northern Trust's approach to Risk Appetite is based on three inter-related elements, designed to support consistent enterprise risk identification, management and reporting: a comprehensive risk inventory, a static taxonomy of risk categories and a dynamic taxonomy of risk themes. The Risk Inventory is a detailed register of the risks inherently faced by Northern Trust.

NTGS Risk Appetite Statement indicates tolerance levels and the scale applied to measure exposures to credit, market, liquidity, operational, strategic, fiduciary, technology, cyber and compliance risks.

The following sections outline NTGS's key sources of risk as identified in Part Eight of CRR, the strategies and processes used to manage those risks and other key risks from the Northern Trust risk universe faced by NTGS.

3.2 Operational risk

Operational risk is defined as the risk of loss from inadequate or failed internal processes, human factors and systems or from external events. Operational risk reflects the potential that inadequate information systems, operating problems, product design and delivery difficulties, or catastrophes will result in unexpected losses. It is comprised of seven sub-risks:

- Internal fraud — risk of loss resulting from the intent to defraud, misappropriate property or circumvent regulations, laws or policies. Excludes risk of credit-related fraud;
- External fraud — risk of loss resulting from the intent to defraud, misappropriate property (including identity theft) or circumvent regulations, laws or policies by a third party (non-employees). Excludes risk of credit-related fraud;
- Employment practices and workplace safety — risk of loss from an act inconsistent with employment, health or safety laws or agreements, personal injury claims or from diversity/discrimination events;
- Clients, products and business practices — risk of loss from unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements) or from the nature or design of a product;
- Damage to physical assets — risk of loss resulting from damage to physical assets such as a natural disaster or terrorism;
- Business disruption and system failures — risk of loss arising from disruption of business or system failures including foreign operations risk;
- Execution, delivery and process management — risk of loss from failed transaction processing, process management or relations with counterparties and vendors. Includes potential loss associated with use of models in business decisions.

For NTGS, operational risk typically arises when transaction activity is not executed, settled or recorded on an accurate or timely basis, or where there has been a breach of contractual commitments with clients. The root cause may be individual process failures, external events, system failures or business disruption.

NTGS activities range from trade execution, transaction processing, asset servicing and depository oversight through to fund valuation and client reporting. Consequently, business unit management

and the Board of Directors have a key focus on the management of operational risk. These business activities are supported by a global operating model utilizing a Northern Trust-built and supported technology platform, supplemented by third party vended applications.

The operational risk framework documents a series of programs/procedures to identify, classify and manage events subject to operational risk. These include:

- Loss event data collection and analysis;
- Risk and control self-assessment (RCSA);
- Scenario analysis;
- Product & process risk management;
- Intercompany Services Arrangements;
- Technology risk management;
- Business continuity and disaster recovery; and
- Physical security.

Other elements of the framework include operational risk regulatory capital quantification, outsourcing risk management, model risk management, and insurance management.

3.3 Credit risk

Credit risk is the risk to interest income or principal from the failure of a borrower, issuer, or counterparty to perform on an obligation. It is comprised of five sub-risks:

- Obligor risk — failure of a client/borrower to perform;
- Counterparty risk — failure of a counterparty to perform;
- Issuer risk — failure of a securities issuer to perform;
- Concentration risk — concentration of exposures to a particular entity, sector, region, industry or product that could result in a meaningful loss (applies to obligors, counterparties and issuers);
- Country risk — failure of an entity to perform caused by political, economic, military or social conditions, or other acts, laws or regulations prevailing in the country of the entity (applies to obligors, counterparties and issuers).

The primary sources of credit risk for NTGS are:

- Client overdrafts (either intended or unintended, arising inter-alia from bank errors, timing of internal transfers or wire transfers);
- Client credit facilities;
- Money market placements;
- Settlement balances with sub-custodians and “due from” nostro banks;
- Intra-group lending (mainly to the London branch of TNTC);
- Custody services that have been supplied but for which accrued fees have not been settled;
- Provisional credit arising from credits to client accounts for securities sales and income prior to actual receipt of settlement proceeds or income;
- Credit risk arising from NTGS’s securities lending clients with ‘enhanced indemnities’ as NTGS is liable to pay for the realization of the collateral to meet the indemnifications; and
- Investments permitted within NTGS’s ‘Liquidity & Investment Policy’.

Other sources of credit risk within NTGS derive from its foreign exchange activities and accounts receivable.

NTGS benefits from a robust enterprise-wide credit risk framework, as well as NTGS specific policies and processes. There are several key components to credit risk management at NTGS:

- NTGS credit policy;

- Corporate Credit Committee approvals for NTGS client facilities and counterparty limits;
- Intraday sufficiency checking for client payment activity;
- Standardized credit analysis;
- Credit monitoring and surveillance; and
- Credit mitigation.

Credit limits are set in accordance with CRR requirements for large exposures. NTGS exposure to TNTC London and third parties are monitored daily against approved limits. An intra-group exemption has been granted by the CSSF as of 20th March 2020.

3.4 Market risk

Trading market risk is defined as the potential for movements in market prices, foreign exchange and interest rates to cause changes in the value of trading positions. Trading market risk for NTGS mainly arises as Foreign Exchange (FX) risk resulting from Global FX business activity, which is operated on a riskless principal basis, and Treasury balance sheet management. Global FX activity is covered immediately with TNTC London Branch on a back-to-back basis.

These activities are conducted in accordance with the NTGS FX and Trading Book Policy.

Note that NTGS does not transact in any options products and the size of the activity in NTGS, relative to the size of the foreign exchange markets, renders concentration risk, product illiquidity risk and the other trading risk types insignificant.

3.5 Interest Rate Risk in the Banking Book

Interest rate risk associated with the banking book is the potential for movements in interest rates to cause changes in net interest income and the market value of equity.

For NTGS, potential interest rate risk in the banking book arises from the mismatch in maturity or re-pricing terms of customer deposits and asset investments. NTGS maintains a prudent approach to interest rate risk, generating net interest income either through spreads or by a moderate amount of gapping.

This risk is somewhat mitigated by a relatively stable base of deposits. The stability of the deposit base is largely due to the fact that a significant proportion of the deposits are from institutional clients to whom NTGS provides services that are ordinarily subject to a minimum termination notice period such as custody or depositary services.

The NTGS liquidity and investment risk policy documents the way in which interest rate risk is managed and monitored.

On an operating basis, NTGS's balance sheet activities are managed by the International Treasury team with independent oversight from the Market and Liquidity Risk Committee (MLRC) within Corporate Risk Management, and the NTGS Risk Management Function locally. Interest rate risk is managed by International Treasury through limits which are specified in the NTGS liquidity and investment policy.

NTGS is currently not pursuing a strategy of managing a long-term securities investment portfolio for balance sheet management purposes. NTGS typically holds just one long-term bond in order to fund custody shortfalls in line with UK CASS rules. Additionally, in line with NTGS' practice of placing funds with central banks, NTGS holds some short-term (7-day) certificates of deposit issued by the Swedish Central Bank.

IRRBB exposure at NTGS is quantified using the EBA Standardised Approach (SA). The SA looks at the sensitivity of the bank's Market Value of Equity (MVE) and Net Interest Income (NII) between a modelled base case and various stress scenarios including parallel shocks, a shock involving rotations

to the term structure, and uneven shocks. The SA is used to calculate the Pillar 2 IRRBB requirement for NTGS.

Exceptions to limits and thresholds are escalated to local and corporate governance committees depending on the severity of the breach.

3.6 Compliance risk

Compliance risk is defined as the risk of legal or regulatory sanctions, financial loss, or damage to reputation resulting from failure to comply with laws, regulations, rules, other regulatory requirements or codes of conduct and other standards of self-regulatory organisations applicable to its activities. It is comprised of two sub-risks:

- Regulatory risk — the risk arising from failure to comply with prudential and conduct of business or other regulatory requirements. Prudential requirements are intended to ensure financial safety and soundness, as well as maintain the stability of the financial system. Conduct requirements seek to protect the interests of customers and the integrity of the market;
- Financial crime risk — the risk arising from financial crime (e.g., money laundering, sanctions violations, fraud, insider dealing, theft, etc.) in relation to the products, services, or accounts of the institution, its clients, or others associated with same.

NTGS is authorized to carry out certain businesses in other jurisdictions and, therefore, has to observe not only Luxembourg but other applicable overseas regulations. As a subsidiary of TNTC, NTGS is also subject to certain US regulations. In all instances NTGS must act with integrity and in an open and honest way with its regulators.

Pillar 2 capital requirements for compliance risk are considered within the operational risk methodology; however, compliance risk is subject to separate governance and monitoring.

Annual compliance risk assessments are completed outside of the ICAAP process and will be used to assess whether there needs to be any adjustment made to the program of NTGS risk specific stress testing.

Regulatory risk

The NTGS Chief Risk Officer (CRO) is a member of NTGS authorized management and reports/escalates matters to the risk committee of the NTGS Board.

The CRO is supported by the NTGS Chief Compliance Officer and the compliance team (including the compliance officers of the branches), a team of compliance professionals within the UK, as well as by the Global Compliance team in Chicago.

Financial crime risk

NTGS has a Money Laundering Reporting Officer (MLRO) who reports to the NTGS Chief Compliance Officer and NTGS Risk Committee.

Procedures and controls are in place to manage financial crime risk. These include but are not limited to:

- Sanction screening processes;
- Transaction monitoring;
- A global anti-fraud program which includes a suite of electronic fraud detection tools;
- Anti-bribery & corruption; and
- Compliance monitoring and testing.

3.7 Strategic risk

Strategic risk is the vulnerability of the firm to internal or external developments that render the firm's strategy ineffective or unachievable. The consequences of strategic risk can diminish long-term earnings and capital as well as reputational damage to the firm.

Strategic risk is considered a key inherent risk, as reflected in the quarterly NTGS risk reporting and NTGS risk assessment. Both the risk report and the risk assessment reflect that the key strategic risk driver remains business risk, with the external stresses of the geopolitical and adverse macro-economic conditions, applying pressures upon the current business model and earnings.

NTGS defines strategic risk across 3 sub-components: strategy risk, business risk, and reputation risk.

Strategy risk

Strategy risk is the risk to the expansion plans that determine the desired future profile of NTGS or to the intended changes that must be made to realise those plans.

Strategy risk represents the risk that NTGS:

- Cannot grow its revenues and earnings as planned due to failure of executing its organic growth plans or an acquisition;
- Is unable to gain new clients and retain its existing clients due to aggressive competitive pricing, a lack of innovation or similar factors;
- Is impacted by government regulation or intervention; and
- Is unable to attract and retain appropriate staff, to develop and deliver new products or to control costs.

Business risk

Business risk is the risk arising from general economic conditions and external factors that could adversely affect NTGS's revenues, profits and capital. More specifically, business risk encompasses the risk of adverse economic conditions, including changes in equity market levels, interest and foreign exchange rates; a slowdown of the globalisation of investing activities or pension reform; and instability or disruption of political, economic, legal or regulatory systems in NTGS's markets, including changes in the monetary or other policies of regulatory authorities and central banks.

The demand for NTGS's services can be affected by broad economic conditions. Weakness of economic conditions can adversely affect NTGS's ability to generate new business and maintain existing business volumes.

A weakening of equity markets and/or decrease in value of some debt-related investments, as a result of market disruption or illiquidity, reduces the valuations of assets that NTGS services for its clients. Such a weakening can result in a reduction of earnings, since a proportion of the fees NTGS earns are based on asset values.

Reputation risk

Reputation risk is the risk arising from negative perception on the part of clients, counterparties, shareholders, investors, debtholders, market analysts, regulators or other relevant parties that could adversely affect an entity's ability to maintain existing or establish new business relationships and access to funding. Reputation risk is usually connected to another risk or risk related event such as credit, operational or business.

The reputation of NTGS is closely correlated to the reputation of the Corporation and equally an adverse reputational event within NTGS can impact the reputation of Northern Trust as a whole.

NTGS's planning processes are focused on establishing goals for revenue, net income and balance sheet growth. All the above risk types could affect future revenue, net income or balance sheet growth and are therefore important components of the capital adequacy assessment.

The key strategy risk driver for NTGS is the ever-growing regulatory change (both volume and complexity) that may give rise to unintended and/or undesired changes to its business or operating model; and divert resources away from strategic initiatives.

3.8 Liquidity risk

Liquidity risk is the risk of not being able to raise sufficient funds to meet cash flow obligations because of firm-specific or market-wide events.

NTGS maintains a conservative liquidity risk profile, supported by a significant level of high-quality liquid assets and a stable funding base, primarily consisting of client deposits.

NTGS's liquidity risk arises as the exposure to a range of liquidity risk drivers:

- Funding risk - risk of losing access to short- or long-term funds during periods of market or idiosyncratic stress; this includes the risk of client deposit run-off;
- Intraday risk - risk that funds cannot be provided during the business day to meet time-specific payment deadlines;
- Off-balance sheet risk - risk from funding commitments or other obligations, especially during periods of market or idiosyncratic stress;
- Marketable assets risk - risk that monetary assets cannot be sold, pledged or otherwise converted to cash as needed;
- Non-marketable assets risk – risk to liquidity from assets that cannot be monetised through immediate outright sales or repurchase agreements, such as interbank money market placements;
- Cross-currency risk - risk that funds in one currency cannot be converted to another currency when required; and
- Intercompany liquidity risk - risk to earnings and/or capital availability from the performance of the parent or other group companies; this includes forced dividend risk, parent insolvency risk, trapped liquidity risk and legal restrictions risk.

For NTGS, liquidity risk primarily arises from its custody and asset servicing activities, including the management of client deposits, settlement cash flows and intra-day funding requirements.

NTGS manages liquidity risk in accordance with a Board-approved Liquidity and Investment Policy and maintains a liquidity risk appetite requiring liquidity resources and regulatory ratios to remain above internal and regulatory limits at all times. The Bank holds a high level of liquid assets and operates with both the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) comfortably above the regulatory minimum of 100%. Further details are provided in Section 2 (Key Metrics).

NTGS manages liquidity risk through a structured framework embedded within its business activities. Key components include:

- A Board-approved Liquidity and Investment Policy;
- Defined liquidity risk appetite supported by internal limits and thresholds;
- Maintenance of a buffer of high-quality liquid assets; and
- Ongoing monitoring of regulatory and internal liquidity metrics.

Day-to-day liquidity management is performed by Treasury, with oversight from both the NTGS Risk Management Function and NT corporate risk management, and relevant governance forums. The NTGS Board retains overall responsibility for the Bank's liquidity risk framework.

Liquidity risk is considered limited relative to the Bank's overall risk profile, reflecting its high level of liquid assets, stable funding base and limited reliance on wholesale funding.

3.9 Environmental, Social and Governance (ESG)

3.9.1 ESG risk

ESG risks, in particular environmental risks through transition and physical risk drivers,¹ could pose challenges to the safety and soundness of institutions and may affect all traditional categories of financial risks to which they are exposed.

To ensure resilience of the business model and risk profile of institutions in the short-, medium-, and long-term, the EBA has published ESG Risk Management Guidelines, implemented in Luxembourg through Circular CSSF 26/905, which set requirements for the internal processes and ESG risk management arrangements that institutions should have. The requirements in Circular CSSF 26/905 replace the previous requirements applied to NTGS prescribed in Circular CSSF 21/773.

Based on its materiality assessment, the material ESG risks identified for NTGS can be distilled into three key topics – disruptions due to physical climate risk events, data privacy, and regulatory compliance. These topics are captured in the NTGS capital adequacy process through two key processes: 1) Operational Risk Key Risk Scenarios (KRS); and 2) idiosyncratic stress testing in the form of the Event Driven Scenario (EDS) and Reverse Stress Test (RST).

Acknowledging the simple and highly liquid nature of NTGS's balance sheet, and the limited overall liquidity risk this creates for the entity, a detailed analysis of the impact of environmental risks on the entity's liquidity position has not been included in the ILAAP.

NTGS's ESG risk management efforts are overseen by the NTGS Chief Risk Officer who coordinates with the global Chief Climate and Sustainability Risk Officer. The NTGS Board of Directors engages in active oversight of ESG matters of significance to the entity.

How NTGS captures ESG risks in its local risk framework will continue to evolve as it further embeds and enhances its response to the EBA's Guidelines. This will also be informed by how ESG risks are further embedded into the Risk Management Framework at the Enterprise level..

3.9.2 Non-Financial Reporting Directive

The Non-Financial Reporting Directive ("NFRD") requires certain disclosures from Public Interest Entities ("PIE") that qualify as large undertakings, i.e. exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year. These disclosures shall include a non-financial statement containing information to the extent necessary for understanding the undertaking's development, performance, position and impact of its activity, relating to the environment, social and employee matters, respect for human rights, anti-corruption and bribery matters.

NTGS is a credit institution and thus an EU PIE that also qualifies as a large undertaking. In addition, the number of average full-time employees ("FTE") for the Bank exceeded the NFRD criterion for the financial year 2025. As a result, NTGS is subject to NFRD requirements for this financial year.

The environmental, social and other matters covered in the NFRD disclosure requirements, including how they are identified, assessed and managed, are integrated with those of the Northern Trust Corporation. Northern Trust Corporation is the ultimate parent undertaking of NTGS. It is established in the USA and publishes an annual consolidated sustainability report which encompasses NT

¹ **Physical risks:** Risks arising from the direct impacts of climate change, including acute events (e.g. storms, floods) and chronic changes (e.g. rising temperatures), which can disrupt operations, damage infrastructure and affect supply chains.

Transition risks: Risks arising from the shift to a low carbon economy, including changes in regulation, technology and market dynamics, which may affect asset values, costs and business models.

subsidiaries, including NTGS. The 2025 corporate sustainability report is accessible through NTGS's website at the following page: [NTGS website](#).

3.9.3 EU Taxonomy

Article 8 of the EU Taxonomy Regulation requires undertakings in scope of the regulation to disclose KPIs or taxonomy ratios in their non-financial statements. These KPIs are intended to provide information on how and to what extent the economic activities of in-scope undertakings are linked to economic activities that can be classified as environmentally sustainable.

NTGS as a credit institution falling under the NFRD scope is required to disclose the part of the eligible assets that make a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

EU Taxonomy disclosures required for NTGS for the financial year 2025, including the Green Asset Ratio (GAR), are included in the corporate sustainability report and this is accessible through the NTGS website at the following page: [NTGS website](#).

3.10 Adequacy of risk management arrangements (CRR)

NTGS defines risk appetite as the amount and type of risk it is willing to assume in order to achieve its strategic and financial objectives. NTGS continuously strives to balance its desire to meet these objectives with an acceptable level of risk. The risk tolerance thresholds applicable to NTGS's business activities are contained in its risk appetite statement, which is approved by the Board.

NTGS's approach to Risk Appetite is based on the concept of risk themes. The entity establishes individual Risk Appetite Statements and measures by the following risk themes: liquidity risk, credit risk, operational risk, technology and cyber risk, compliance risk, fiduciary risk, market risk, and strategic risk.

The NTGS Board is satisfied with the existing risk management arrangements and the thresholds in place are considered adequate with regard to the profile and strategy of NTGS.

The Board also confirms that the disclosures contained within this document accurately reflect the risk profile of NTGS based on the activities it undertakes.

4 Own funds

4.1 Overview

This section provides information on the composition and quality of NTGS's regulatory own funds as at 31 December 2025.

Disclosures are provided in accordance with Article 437 CRR and the applicable EBA Implementing Technical Standards.

NTGS maintains a simple and high-quality capital structure, consisting entirely of CET1 capital. The Bank has not issued Additional Tier 1 (AT1) or Tier 2 capital instruments to date..

NTGS's capital structure is characterised by:

- Fully CET1-based capital, consisting primarily of share capital and retained earnings;
- Absence of hybrid or subordinated instruments, resulting in a high degree of transparency and loss-absorbing capacity; and
- Limited regulatory adjustments, reflecting the Bank's straightforward balance sheet structure.

This simple capital composition supports the Bank's prudent risk profile and facilitates strong capital ratios relative to regulatory requirements.

CET1 capital includes certain regulatory adjustments as prescribed under the CRR, including deductions for intangible assets and other items where applicable.

Given the Bank's business model, such deductions are limited in scale and do not materially impact the overall strength of the Bank's capital position.

Changes in own funds during the reporting period are primarily driven by:

- Retained earnings generated during the period; and
- Movements in regulatory adjustments where applicable.

4.2 Composition of Own Funds

The table above presents the detailed composition of the Bank's regulatory capital, including CET1 capital elements and applicable regulatory adjustments.

As at 31 December 2025 NTGS had own funds totalling €824 million, which consist entirely of Tier 1 capital of €896 million (share capital, audited retained earnings and eligible reserves) and Tier 1 deductions of €72 million (intangible assets and deferred tax).

		Amounts
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	393,068
	of which: Instrument type 1	
	of which: Instrument type 2	
	of which: Instrument type 3	
2	Retained earnings	378,650
3	Accumulated other comprehensive income (and other reserves)	123,926
EU-3a	Funds for general banking risk	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	
5	Minority interests (amount allowed in consolidated CET1)	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	895,645
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	-15
8	Intangible assets (net of related tax liability) (negative amount)	-59,763
9	Not applicable	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-12,142
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	
12	Negative amounts resulting from the calculation of expected loss amounts	
13	Any increase in equity that results from securitised assets (negative amount)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	
15	Defined-benefit pension fund assets (negative amount)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
20	Not applicable	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	

EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	
EU-20c	of which: securitisation positions (negative amount)	
EU-20d	of which: free deliveries (negative amount)	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38-(3) CRR are met) (negative amount)	
22	Amount exceeding the 17,65% threshold (negative amount)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	
24	Not applicable	
25	of which: deferred tax assets arising from temporary differences	
EU-25a	Losses for the current financial year (negative amount)	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	
26	Not applicable	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	
27a	Other regulatory adjustments	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-71,920
29	Common Equity Tier 1 (CET1) capital	823,725
Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	
31	of which: classified as equity under applicable accounting standards	
32	of which: classified as liabilities under applicable accounting standards	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	
35	of which: instruments issued by subsidiaries subject to phase out	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	
Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
41	Not applicable	

42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	
42a	Other regulatory adjustments to AT1 capital	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	
44	Additional Tier 1 (AT1) capital	
45	Tier 1 capital (T1 = CET1 + AT1)	
Tier 2 (T2) capital: instruments		
46	Capital instruments and the related share premium accounts	
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	
49	of which: instruments issued by subsidiaries subject to phase out	
50	Credit risk adjustments	
51	Tier 2 (T2) capital before regulatory adjustments	
Tier 2 (T2) capital: regulatory adjustments		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
54a	Not applicable	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
56	Not applicable	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	
EU-56b	Other regulatory adjustments to T2 capital	
57	Total regulatory adjustments to Tier 2 (T2) capital	
58	Tier 2 (T2) capital	
59	Total capital (TC = T1 + T2)	
60	Total Risk exposure amount	
Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital	58.05%
62	Tier 1 capital	58.05%
63	Total capital	58.05%
64	Institution CET1 overall capital requirements	8.17%
65	of which: capital conservation buffer requirement	2.50%
66	of which: countercyclical capital buffer requirement	0.61%

67	of which: systemic risk buffer requirement	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	45.94%

Table 3: EU CC1 - Composition of regulatory own funds

4.3 Balance sheet reconciliation – including own funds

The following tables demonstrate the reconciliation between the Bank's audited financial statements and its regulatory own funds, identifying key adjustments required under the CRR framework.

The main differences between the annual accounts and the FINREP regulatory scope presented for shareholder's equity in Table 3 above arise due to the following reasons:

- Different accounting treatment/valuation for goodwill, deferred taxes, and unrealised gains;
- Reclassification of the Luxembourg GAAP share premium as other reserves under IFRS; and
- Other reclassifications in reserves (e.g. Luxembourg GAAP lumpsum provision).

Referring to CRR Art, 437 (1)(a), a reconciliation of own funds to Annual Accounts is presented in Table 4 below.

		Balance sheet as in published financial statements	Under regulatory scope of consolidation
		As at period end 2025	As at period end 2025
€000s			
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
1	Cash, cash balances at central banks and other demand deposits	6,236,061	6,563,721
	of which Cash at central banks	6,236,061	6,239,402
	of which Other demand deposits	-	324,319
2	Financial assets held for trading	-	13,396
3	Non-trading financial assets mandatorily at fair value through profit or loss - Equity instruments	350	351
4	Financial assets at amortized cost	1,532,845	1,213,873
	of which Treasury bills and debt securities	364,594	365,676
	of which Loans and advances	1,168,251	848,197
5	Tangible assets	8,898	20,585
6	Intangible assets	54,973	123,218
	of which Goodwill	-	68,081
	of which Other intangible assets	54,973	55,137
7	Tax assets	-	12,142
8	Other assets	153,905	140,812
	of which Prepayments and accrued income	72,470	-
	of which Other assets	81,435	140,812
	Total assets	7,987,032	8,088,098
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
1	Financial liabilities held for trading	-	18,331
2	Financial liabilities measured at amortised cost	6,884,265	6,890,414
3	Tax liabilities	10,946	18,997
	of which Current tax liabilities	10,946	10,946
	of which Deferred tax liabilities	-	8,051
4	Other liabilities	123,427	116,475
	of which Accruals and deferred income	21,643	-
	of which Other accrued liabilities	15,787	-
	of which Other liabilities	85,996	116,475
	Total liabilities	7,018,638	7,044,218

Shareholders' Equity			
1	Issued capital	393,068	393,068
2	Share premium account	23,446	-
3	Retained earnings	368,068	434,666
4	Other reserves	84,754	120,200
	of which Legal reserve	19,086	19,086
	of which Net wealth tax reserve	65,668	65,668
	of which Restructuring reserve	-	23,446
	of which Other IFRS reserves	-	12,000
5	Accumulated other comprehensive income	-	3,687
6	Profit for the financial year	99,059	92,260
	Total shareholders' equity	968,394	1,043,880

Table 4: EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

As presented above, the 2025 financial year profits are included in the annual accounts and regulatory scope (FINREP reporting), which have been allocated to reserves at the date of approval of the annual accounts.

5 Own funds requirements

5.1 Overview

This section provides an overview of NTGS's capital requirements and risk-weighted exposures as at 31 December 2025.

Disclosures are provided in accordance with Article 438 CRR and the applicable EBA Implementing Technical Standards.

The Bank applies standardised regulatory approaches for the calculation of capital requirements, reflecting the nature, scale, and complexity of its activities.

The NTGS Board reviews the capital position of NTGS on a regular basis to ensure it is sufficient to meet its strategic goals and risk profile. Pillar 1 capital requirements are calculated daily as outlined below and the ongoing ICAAP process provides further assessment for any additional risk capital requirement under Pillar 2.

With a Tier 1 capital ratio and a Total capital ratio at 58.05% (2024: 74.40%), NTGS is sufficiently capitalised to meet the regulatory capital requirements under Pillar 1 and Pillar 2.

5.2 Risk-weighted exposures

The table below presents the Bank's total risk exposure amounts and corresponding capital requirements, broken down by risk type.

€000s		Total risk exposure amounts (TREA)		Total own funds requirements
		2025	2024	2025
1	Credit risk (excluding CCR)	457,358	465,771	36,589
2	Of which the standardised approach	457,358	465,771	36,589
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple risk weighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk - CCR	202,606	26,385	16,208
7	Of which the standardised approach	202,606	26,385	16,208
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP			
9	Of which other CCR			
10	Credit valuation adjustments risk - CVA risk	69,721	7,495	5,578
EU 10a	Of which the standardised approach (SA)			
EU 10b	Of which the basic approach (F-BA and R-BA)	69,721	7,495	5,578
EU 10c	Of which the simplified approach			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Of which SEC-SA approach			
EU 19a	Of which 1250% / deduction			
20	Position, foreign exchange and commodities risks (Market risk)	8,409	8,262	673
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	8,409	8,262	673
22	Of which Alternative Internal Model Approach (A-IMA)			
EU 22a	Large exposures			

		Total risk exposure amounts (TREA)		Total own funds requirements
€000s		2025	2024	2025
23	Reclassifications between the trading and non-trading books			
24	Operational risk	680,784	508,743	54,463
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)			
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	1,418,878	1,016,656	113,510

Table 5: EU OV1 – Overview of total risk exposure amounts

Total risk exposure amounts increased from €1,016.7m in 2024 to €1,418.9m in 2025 (+€402.2m, +40%), primarily driven by a material uplift in counterparty credit risk (CCR) and CVA risk through increased growth in FX activity, and operational risk following the implementation of the new methodology under CRR 3, partially offset by a small reduction in credit risk RWAs.

5.3 Pillar 1 approaches

Credit risk

Credit risk capital requirements are calculated using the Standardised Approach in accordance with CRR provisions.

Given the Bank's conservative investment profile and the high credit quality of its counterparties, credit risk RWAs remain modest relative to total risk-weighted exposures, compared to other banks.

The Bank does not engage in complex credit activities such as securitisation or structured lending.

Operational risk

Operational risk represents a significant component of the Bank's capital requirements, consistent with its custody and asset servicing activities. This reflects the Bank's reliance on systems, processes, and operational infrastructure to support its core activities.

The Bank calculates operational risk capital requirements using the applicable business indicator component under the CRR framework. This is a change from previous years, as under the changes implemented through CRR3, one consistent approach to the calculation of operational risk capital requirements was introduced with all previous approaches discontinued.

Market Risk

NTGS does not operate a trading book and therefore has no material market risk capital requirements under the trading book framework.

Market risk exposure is limited to foreign exchange risk arising from client activity, which is managed through back-to-back hedging and does not give rise to significant capital requirements.

Other Capital Requirements

The Bank is subject to additional regulatory capital requirements, including:

- Pillar 2 Requirement (P2R); and
- Combined buffer requirements, including the Capital Conservation Buffer.

NTGS maintains capital levels well in excess of these requirements, as reflected in the capital ratios presented in Section 2 (Key Metrics).

6 Credit risk

6.1 Overview

This section provides information on NTGS's credit risk exposures and associated risk management practices as at 31 December 2025.

Disclosures are made in accordance with Article 442 CRR and the applicable EBA Implementing Technical Standards.

Section 3.3 sets out the sources of credit risk to NTGS and the key components of its credit risk management framework. Consistent with its business model, NTGS maintains a conservative credit risk profile, characterised by short-term exposures to high-quality counterparties.

The corresponding capital requirements are presented in Section 5 (Own Funds Requirements).

In relation to Circular CSSF 20/751 as amended by Circular CSSF 23/830 on management of non-performing (NPE) and forborne exposures, NTGS did not have any exposures classified as NPE or forborne exposures as at 31 December 2025 (2024: nil). NTGS also had no past due or defaulted exposures as of 31 December 2025 (2024: nil).

As of 31 December 2025 NTGS does not have any securitisation exposures, nor any collaterals obtained by taking possession (2024: nil).

6.2 Credit quality of exposures

The table on the following page sets out the split of credit exposures as at 31 December 2025. As noted above, NTGS did not have any non-performing exposures.

NTGS has assessed the disclosure requirements for templates CR1 and CQ3 and determined that, given its credit risk profile, the information presented in CQ3 would not provide additional meaningful insight beyond that already disclosed in CR1.

All exposures are classified as performing and no exposures are subject to forbearance or classified as non-performing. As a result, CQ3 would duplicate the information contained in CR1. Accordingly, and in line with the proportionality principle, only CR1 is disclosed to avoid unnecessary duplication while ensuring a complete and accurate representation of the credit quality profile.

€000s		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	6,563,721	6,563,721													
010	Loans and advances	848,197	848,197													
020	Central banks															
030	General governments															
040	Credit institutions	739,699	739,699												735,396	
050	Other financial corporations	108,499	108,499													
060	Non-financial corporations	0	0													
070	Of which SMEs															
080	Households															
090	Debt securities	365,676	365,676													
100	Central banks	350,673	350,673													
110	General governments	15,003	15,003													
120	Credit institutions															
130	Other financial corporations															
140	Non-financial corporations															
150	Off-balance-sheet exposures	63,884	63,884													
160	Central banks															
170	General governments															
180	Credit institutions															
190	Other financial corporations															
200	Non-financial corporations	63,884	63,884													
210	Households															
220	Total	7,841,478	7,841,478												735,396	

Table 6: EU CR1: Performing and non-performing exposures and related provisions

6.3 Credit risk mitigation

To help manage its balance sheet, NTGS utilises collateral and risk participation arrangements with The Northern Trust Company as credit risk mitigation techniques.

Given the Bank's overall exposure profile, such techniques are the primary driver of credit risk reduction.

6.4 Counterparty credit risk

Counterparty credit risk arises primarily from derivative transactions and other exposures to financial counterparties.

Such exposures are limited in scale and are primarily driven by client-related FX swap activity, backed-to-back with the parent TNTC, as well as facilitate its placement of cash, typically on an overnight basis, with TNTC, rather than proprietary trading.

The Bank manages these exposures through:

- Counterparty limits;
- Collateral arrangements where applicable; and
- Ongoing monitoring of counterparty creditworthiness.

6.5 Credit Valuation Adjustment risk

The Bank is exposed to Credit Valuation Adjustment (CVA) risk arising from changes in the creditworthiness of derivative counterparties.

NTGS applies the basic approach for CVA risk in accordance with CRR requirements.

€000s		a
		Risk weighted exposure amount
1	Risk weighted exposure amount as at the end of the previous reporting period	7,495
2	Risk weighted exposure amount as at the end of the current reporting period	69,721

Table 7: EU CVA4 – RWEA flow statements of credit valuation adjustment risk

CVA risk represents a limited component of the Bank's overall risk profile and does not constitute a significant driver of total risk-weighted exposures.

6.6 Aggregate exposure to shadow banking entities

NTGS may have exposures to certain non-bank financial intermediaries ("shadow banking entities"), including investment funds and other financial counterparties not subject to equivalent prudential regulation.

These exposures arise primarily in the context of the exposures arising from FX derivative activities and the drawdown of credit facilities provided to these shadow banking entities.

As at 31 December 2025, the top 10 exposures to shadow banking entities amounted to €149.6 million, representing approximately 23% of total credit exposures.

NTGS manages these types of exposures within its existing credit risk framework, including the application of counterparty limits, internal credit assessments and ongoing monitoring processes.

7 Minimum Requirement for Own Funds and Eligible Liabilities (MREL)

Where the bail-in tool is envisaged as part of the resolution plan under the Bank Recovery and Resolution Directive (BRRD), the resolution authorities will require banks to raise and hold the capital resources (Eligible Liabilities) that will be either written-down or converted into equity (bailed-in) as part of the resolution. MREL is the amount of the 'bail-inable' liabilities that banks must maintain as per their resolution plan.

The CSSF mandates that NTGS fulfil two MREL ratios:

- (i) The amount of own funds and eligible liabilities expressed as a percentage of the total risk exposure amount (MREL TREA) and;
- (ii) The amount of own funds and eligible liabilities expressed as a percentage of the total exposures of the leverage ratio (MREL TEM).

At the end of 2025, the respective values of these two ratios versus their requirements are:

- MREL TREA: 58.05% versus a requirement of 23.61%
- MREL TEM: 9.73% versus a requirement of 6.00%

In accordance with Implementing Regulation (EU) 2021/763 as amended, additional disclosure is provided in the sections below relating to MREL.

7.1 Key metrics of own funds and eligible liabilities

Table 8 below provides summary information on the amount of own funds and eligible liabilities and their ratios at 31 December 2025.

€000s		Minimum requirement for own funds and eligible liabilities (MREL)
		2025
Own funds and eligible liabilities, ratios and components		
1	Own funds and eligible liabilities	823,725
EU-1a	Of which own funds and subordinated liabilities	823,725
2	Total risk exposure amount of the resolution group (TREA)	1,418,878
3	Own funds and eligible liabilities as a percentage of the TREA	58.05%
EU-3a	Of which own funds and subordinated liabilities	58.05%
4	Total exposure measure (TEM) of the resolution group	8,469,568
5	Own funds and eligible liabilities as percentage of the TEM	9.73%
EU-5a	Of which own funds or subordinated liabilities	9.73%
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5% exemption)	
6b	Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No 575/2013 is applied (max 3.5% exemption)	
6c	If a capped subordination exemption applies in accordance with Article 72b (3) of Regulation (EU) No 575/2013, the amount of funding issued that ranks <i>pari passu</i> with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks <i>pari passu</i> with excluded liabilities and that would be recognised under row 1 if no cap was applied (%)	
Minimum requirement for own funds and eligible liabilities (MREL)		
EU-7	MREL expressed as a percentage of the TREA	23.61%
EU-8	Of which to be met with own funds or subordinated liabilities	23.61%
EU-9	MREL expressed as a percentage of the TEM	6.00%
EU-10	Of which to be met with own funds or subordinated liabilities	6.00%

Table 8: EU KM2 - Key metrics - MREL

7.2 Composition of own funds and eligible liabilities - MREL

		a
€000s		Minimum requirement for own funds and eligible liabilities (MREL)
Own funds and eligible liabilities and adjustments		
1	Common Equity Tier 1 capital (CET1)	823,725
2	Additional Tier 1 capital (AT1)	
6	Tier 2 capital (T2)	
11	Own funds for the purpose of Articles 92a of Regulation (EU) No 575/2013 and 45 of Directive 2014/59/EU	823,725
Own funds and eligible liabilities: Non-regulatory capital elements		
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 (subordinated grandfathered)	
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre-cap)	
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	
14	Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b (3) CRR	
17	Eligible liabilities items before adjustments	
EU-17a	Of which subordinated liabilities items	
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements		
18	Own funds and eligible liabilities items before adjustments	823,725
19	(Deduction of exposures between multiple point of entry (MPE) resolution groups)	
20	(Deduction of investments in other eligible liabilities instruments)	
22	Own funds and eligible liabilities after adjustments	823,725
EU-22a	Of which: own funds and subordinated liabilities	
Risk-weighted exposure amount and leverage exposure measure of the resolution group		
23	Total risk exposure amount (TREA)	1,418,878
24	Total exposure measure (TEM)	8,469,568
Ratio of own funds and eligible liabilities		
25	Own funds and eligible liabilities as a percentage of TREA	58.05%
EU-25a	Of which own funds and subordinated liabilities	58.05%
26	Own funds and eligible liabilities as a percentage of TEM	9.73%
EU-26a	Of which own funds and subordinated liabilities	9.73%
27	CET1 (as a percentage of the TREA) available after meeting the resolution group's requirements	22.24%
28	Institution-specific combined buffer requirement	
29	of which capital conservation buffer requirement	
30	of which countercyclical buffer requirement	
31	of which systemic risk buffer requirement	
EU-31a	of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	
Memorandum items		
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No 575/2013	

Table 9: EU TLAC1 - Composition - MREL

7.3 Creditor ranking

Table 10 below provides information on creditor ranking at 31 December 2025.

€000s		Insolvency ranking					Sum of 1 to 10
		1 (most junior)	6	8	9	10 (most senior)	
1	Description of insolvency rank (free text)	Common Equity Tier 1 Capital	Unsecured debt	Unpaid wages /salaries	Covered deposits	Luxembourg Treasury (direct taxes & VAT)	
2	Liabilities and own funds	823,725	7,002,074	9,151	48	23,902	7,858,901
3	of which excluded liabilities		103,138	1,678	48	23,902	128,766
4	Liabilities and own funds less excluded liabilities	823,725	6,898,937	7,473			7,730,134
5	Subset of liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting MREL	823,725					823,725
6	of which residual maturity ≥ 1 year < 2 years						
7	of which residual maturity ≥ 2 year < 5 years						
8	of which residual maturity ≥ 5 years < 10 years						
9	of which residual maturity ≥ 10 years, but excluding perpetual securities						
10	of which perpetual securities	823,725					823,725

Table 10 - credit ranking (EU TLAC 3a)

8 Remuneration and Board of Directors

8.1 Board of Directors

All directors of the NTGS Board are required to obtain approval for any directorships held in organisations external to Northern Trust. Directors are also required to avoid taking up any appointments during their tenure which would give rise to a conflict of interest.

The number of directorships held by the members of the Board of directors as at 31 December 2025 are as follows:

Directorships		
Director	Executive	Non-Executive
Marc Saluzzi	-	5
John Rowland (resigned 15 March 2025)*	-	1
Clive Bellows	-	4
Nick Gilbert	-	1
Valérie Ballouhey-Dauphin	-	2
Frédéric Mouchel	-	6
Olivier Noël	1	0
John Davie	-	6
Total amount	1	25

* The number of directorships for directors who resigned during 2025 is the number as at the date of resignation

Table 11: NTGS Board directorships

Additional notes on directorships are as follows:

- Marc Saluzzi holds directorships approved by the CSSF in Luxembourg, the UK Financial Conduct Authority (FCA), and the Autorité des Marchés Financiers in France;
- Frédéric Mouchel holds directorships approved by the UK FCA, the CSSF in Luxembourg and the ECB;
- John Rowland and John Davie hold directorships approved by the UK FCA;
- Nick Gilbert and Clive Bellows each hold a directorship approved by the Guernsey Financial Services Commission; and
- Valerie Ballouhey-Dauphin serves as a director and vice-chairwoman on the Board of the Luxembourg Institute of Socio-Economic Research, a position approved by the Council of Government of Luxembourg.

The NTGS Risk Committee discusses and recommends risk related matters to the NTGS Board.

NTGS has established a suitability assessment committee as a specialised committee of the board of directors, a diversity policy, a suitability assessment policy and a Fitness & Proprietary (F&P) policy. These apply to individuals identified as being members of the NTGS Board of Directors (BoD) and Authorised Management (AM), together the 'Management Body' or other regulated roles. The purpose of the diversity policy is to ensure that appropriate measures are taken in relation to diversity requirements in accordance with the values of Northern Trust and the regulatory requirements, the EBA Guidelines and the Law.

The suitability assessment committee assesses the suitability requirements under the EBA guidelines using the NTGS suitability assessment policy and associated suitability assessment methodology. The key areas reviewed under the NTGS suitability assessment policy are:

- Reputation, honesty and integrity;
- Knowledge, skills and experience;
- Independence of mind; and

- The level of time available to commit to the duties.

While performing its assessment of suitability of members of the NTGS Management Body, the suitability assessment committee considers diversity requirements.

8.2 Qualitative disclosures

8.2.1 Governance and compensation policies

The Human Capital and Compensation Committee (HCCC) is a committee of the Board of Directors of NTC, the parent company headquartered in Chicago IL, USA. The HCCC has primary responsibility for ensuring that compensation programs align with Northern Trust's philosophy and objectives, including oversight of the processes through which the company reviews its incentive plans within the context of business risk mitigation.

The HCCC consists of independent non-executive directors and has Meridian Compensation Partners LLP as its independent consultant. The HCCC confers with its independent compensation consultant to ensure that decisions and actions are consistent with stockholders' long-term interests and compensation-related best practices within the financial services industry, including effective risk management within our compensation framework.

A Compensation Committee (NTGS CC) has also been established by the NTGS Board at a local level, with the membership consisting of four independent non-executive directors of the NTGS Board (including the chair). NTGS CC had no external advisor in 2025. The NTGS CC met four times during the 2025 performance year.

The role of the NTGS CC is to provide support and advice to the NTGS Board on the design and review of NTGS's remuneration policies, practices and processes, and to monitor and implement the NTGS regulatory remuneration requirements in line with the requirements of the Luxembourg law implementing the European Directive (CRD VI) and the provisions in relation to remuneration policies (Luxembourg law on the financial sector (the LFS)). The terms of reference for the NTGS CC set out the details on roles and responsibilities and include:

- An annual review of the NTGS's remuneration policy;
- A review of the criteria for the identification of Material Risk Takers (MRTs) and the final list of employees designated as MRTs; and,
- A review of the performance and remuneration outcomes for MRTs. In addition, the NTGS CC has discretion to recommend downward adjustments to all forms of variable remuneration at each decision point (including the use of in-period adjustments, malus, and, where appropriate, clawback). When exercising this discretion, the NTGS CC takes into account NTGS's risk events as well as any relevant additional input from other functions.

In carrying out the duties outlined above, the NTGS CC is supported by the EMEA region Risk, Compliance, Finance and Human Resources functions. The Human Resources function provides ongoing advice to the NTGS CC including, where necessary, coordinating the engagement of any third-party experts to advise on remuneration-related matters.

Remuneration Principles

Northern Trust's approach to compensation is underpinned by a common set of guiding principles that define how remuneration programmes are designed and delivered. While our compensation approach is applied consistently across the organization, including NTGS, specific compensation programmes may be tailored locally to meet the unique talent needs and regulatory requirements of our diverse businesses and locations. The guiding principles of our compensation approach are:

- Aligned with business strategy – The design and delivery of Northern Trust's compensation programmes align with short- and long-term strategic goals.

- Performance oriented and client-centric – Compensation programmes provide distinct recognition and differentiated rewards to the highest performers who consistently achieve superior results.
- Market competitive – Compensation programmes are designed to be market competitive, enabling Northern Trust to attract and retain talent needed to deliver on its strategy.
- Risk balanced – Compensation programmes are appropriately risk balanced and designed with strong governance and oversight to avoid any unnecessary risks.
- Flexible – Compensation programmes are globally consistent and rooted in common processes but locally applied to reflect appropriate talent management needs.
- Well-administered and communicated — The goal is for compensation programmes to be communicated in a clear and engaging way for maximum impact and understanding.

Compensation and benefit programmes are intended to motivate employees to deliver the highest-quality service to clients and achieve the greatest collective business results, while appropriately managing risk. They are designed, implemented and communicated to promote behaviours that are consistent with Northern Trust’s desired culture, character and enduring values of service, expertise, and integrity. Compensation programmes are reviewed regularly to ensure Northern Trust can attract and retain talent in relevant markets.

In addition to the remuneration principles, NTGS has a dedicated Remuneration Policy that applies to all employees in NTGS (including its branches in Sweden, Norway, Netherlands, Switzerland, United Arab Emirates and the United Kingdom). The NTGS Board regularly reviews and approves this Remuneration Policy following a recommendation by the NTGS CC. For 2025, the remuneration policy remains materially unchanged.

8.2.2 Material Risk Takers

Employees whose professional activities have a material impact on NTGS’s risk profile are classified as performing MRT roles in accordance with the criteria set out in the European Regulation, (EU) No 2021/923, and have been categorised as:

- "Senior Manager MRT" – those identified as members of the management body and senior management per paragraph 3(1)(a) of Article 92 of the CRD VI Directive.
- “Standard MRT” – those that could have the ability to impact the risk profile of NTGS; however these all operate within appropriate governance structures and under delegated authorised limits from Senior Managers.

8.2.3 Compensation Design and Structure

We ensure our employees are compensated fairly by aligning their total compensation with market competitive pay for their roles, experience and performance. Compensation structure at NTGS is comprised of an appropriate balance of fixed and variable remuneration components. Fixed and variable compensation elements are not set independently; rather, a holistic approach is adopted to establish the total compensation of each employee. The mix of remuneration elements (both fixed and variable) varies depending on the employee’s role and level. The fixed component represents a sufficiently high proportion of the total compensation to operate a fully flexible variable compensation policy.

Fixed remuneration

Fixed compensation includes salary and benefits:

- Salaries are set to enable NTGS to attract and retain talent by providing a competitive level of pay reflecting each individual’s position, experience, qualifications and tenure.

- Benefit programs are designed to be locally competitive, to meet the needs of employees and their families, and to reflect the cultural values of the organization.

Variable remuneration

For variable remuneration, Northern Trust (including NTGS) employees are eligible for an annual discretionary variable incentive program. This is designed to drive Northern Trust's pay-for-performance focus by making a meaningful portion of total compensation variable and directly aligned with our values, strategy and long-term objectives. Incentive compensation is linked to both financial and non-financial performance criteria, including risk considerations, with performance assessed at the individual, business unit and overall firm levels. While all employees are eligible for the incentive compensation program, the intent of these programs is to differentiate and reward performance of employees who help deliver superior team or individual results.

Variable remuneration is generally determined annually at the end of the calendar year, which coincides with NTGS's business cycle, allowing relevant current and future risks applicable to NTGS and its business units to be factored into the quantum of the relevant awards.

In addition to annual incentives, NTGS may offer other variable compensation components such as guarantees, buy-out, retention and recognition awards. Guaranteed variable remuneration is exceptional and offered to new hires only in relation to their first year of service, subject to NTGS having a sound capital base. In the event of termination, any severance payments must be in accordance with NTGS's policies and reflect performance achieved over time and not reward failure or misconduct.

Delivery of variable remuneration

For employees whose variable remuneration exceeds certain levels, a substantial portion of the incentive award is deferred. The percentage of variable remuneration that is deferred increases progressively with higher variable incentive amounts according to a pre-defined schedule. Deferred variable remuneration is generally delivered through Northern Trust equity plans and typically take the form of restricted stock units.

In the case of NTGS MRTs:

- At least 40% of variable remuneration is deferred over a period of five years, with vesting on an annual pro-rata basis, for Senior Manager MRTs and four years for Standard MRTs. The deferral rate applied to variable awards of a particularly high amount is 60%.
- at least 50% of variable remuneration (both upfront and deferred) is awarded in non-cash instruments, subject to a retention period of twelve months.

The above provisions do not apply to MRTs whose variable remuneration is no more than €50,000 and accounts for no more than one-third of total remuneration.

This deferral approach allows NTGS to extend the horizon over which individual performance is evaluated, supports the alignment of employees and investor interests and ensures that NTGS's approach to risk management supports the interests of all stakeholders. Equity awards incentivise employees to contribute to the sustainability and long-term success of Northern Trust and help to mitigate imprudent risk-taking.

Ratio between fixed and variable remuneration

Based on the applicable regulatory requirements, the maximum variable remuneration that an NTGS MRT can receive is 100% of their fixed remuneration. Under exceptional and limited circumstances, this limit may be extended to a higher ratio which may reach up to 200% of the fixed remuneration for the MRT. This would be subject to shareholder approvals on an annual basis and compliance with both the procedure set out in article 38-6 of the LFS and the notification requirements of the Circular CSSF 15/622.

8.2.4 Performance management – Linking variable remuneration with performance

Northern Trust's annual performance management process includes goal setting, mid-year check-ins, multi-rater feedback, and year-end reviews. Strategic corporate priorities are set for, and applied to, each business, team and individual. Individual employees are asked to discuss and agree with their manager their goals for the year in Q1. Managers are encouraged to provide regular feedback and real-time coaching to drive performance outcomes and facilitate development.

At company and business unit levels, the incentive funding is based on a percentage of pre-tax income as well as several other factors, such as the quality and sustainability of our earnings, market position and risk management, including regulatory compliance. Goals set for teams and individuals are aligned with the priorities of the business. When determining any discretionary incentive payment, managers will take into consideration an assessment of specific objective and subjective factors such as:

- Corporate and business unit performance;
- Performance within a standard risk expectation for all employees;
- Prior and expected individual performance and long term impact; and
- Teamwork and individual contributions.

Annual review processes for all employees include performance expectations related to the monitoring and mitigation of risk. In completing the annual performance evaluation and compensation planning, managers receive information on how to incorporate appropriate performance expectations relative to the management of risk into the review process. As part of the annual salary review and incentive process, managers recommend total compensation reflecting their discretionary assessment of qualitative and quantitative factors including performance against risk expectations. As these business and financial goals are achieved, employees are rewarded accordingly to reinforce the value of their contribution (the "what") as well as their behaviour (the "how").

Employees engaged in the internal control functions are independent from the business units they oversee and have appropriate authority. They are remunerated in accordance with the achievement of the objectives linked to their functions, and the amount of their variable compensation is not linked to the performance of the business units they control.

Throughout the performance year, an employee's conduct and performance are monitored by their manager, compliance and HR. Instances of behaviours or conduct falling below the expected standards may impact performance and reward outcomes via in-year adjustments, malus and/or clawback. The impact to variable remuneration is proportionate to the severity of the risk and conduct outcome and variable remuneration can be reduced to zero, if appropriate. NTGS may adjust downwards the variable remuneration of MRTs, including but not limited to where there is evidence of:

- Misconduct leading to significant adverse outcomes;
- Material error or misbehaviour resulting in a significant failure of risk management; or
- A significant failure or breach of fitness and propriety obligations.

Cases that may result in malus and/or clawback are reviewed by the NTGS CC and, where an adjustment is proposed, the NTGS CC will make a recommendation to the Board and seek their approval. Variable remuneration awarded to Material Risk Takers is subject to clawback for a period of at least seven years from grant in accordance with the Northern Trust UK and Luxembourg policy on Malus and Clawback.

8.3 Quantitative disclosures

Referring to CRR Article. 450(1)(h)(i)-(ii) NTGS discloses the information in Table 12 below regarding remuneration awarded for the financial year end 2025.

Template EU REM1 - Remuneration awarded for the financial year					
€000s		MB Supervisory function	MB Management function	Other senior management	Other identified staff
Fixed remuneration	Number of identified staff	6	3	7	11
	Total fixed remuneration	462	1,131	1,871	2,837
	Of which: cash-based	462	960	1,728	2,523
	Of which: shares or equivalent ownership interests	-	-	-	-
	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
	Of which: other instruments	-	-	-	-
	Of which: other forms	-	171	143	314
Variable remuneration	Number of identified staff	-	3	7	11
	Total variable remuneration	-	691	883	1,318
	Of which: cash-based	-	350	326	525
	Of which: deferred	-	-	-	-
	Of which: shares or equivalent ownership interests	-	341	557	793
	Of which: deferred	-	195	318	458
	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: other instruments	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: other forms	-	-	-	-
	Of which: deferred	-	-	-	-
Total remuneration		462	1,822	2,754	4,155

Table 12: EU REM1 - Remuneration awarded for the financial year

Note: the information in the table above excludes identified staff that terminated during 2025.

Referring to CRR Article. 450(1)(h)(v)-(vii) NTGS discloses the information in Table 13 below regarding special payments to staff whose professional activities have a material impact on the Bank's risk profile.

Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (€000)				
	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
Guaranteed variable remuneration awards - Number of identified staff	-	-	-	-
Guaranteed variable remuneration awards -Total amount	-	-	-	-
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year				
Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	-
Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-	-

Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (€000)				
Severance payments awarded during the financial year				
Severance payments awarded during the financial year	-	1	-	-
- Number of identified staff				
Severance payments awarded during the financial year	-	204	-	-
- Total amount				
Of which paid during the financial year	-	204	-	-
Of which deferred	-	0	-	-
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	204	-	-
Of which highest payment that has been awarded to a single person	-	204	-	-

Table 13: EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

Referring to CRR Article. 450(1)(h)(iii)-(iv), NTGS discloses the information in Table 14 below regarding deferred remuneration.

Template EU REM3 - Deferred remuneration (€000)

	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
Deferred and retained remuneration								
MB Supervisory function								
Total MB Supervisory function	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
MB Management function								
Total MB Management function	919	219	701	-	-	231	103	115
Cash-based	3	1	2	-	-	-	1	-
Shares or equivalent ownership interests	916	217	699	-	-	231	102	115
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management								
Total Other senior management	1,735	468	1,267	-	-	440	226	242
Cash-based	29	14	15	-	-	-	14	-
Shares or equivalent ownership interests	1,706	454	1,252	-	-	440	212	242
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-

Other identified staff								
Total Other identified staff	1,329	261	1,067	-	-	297	144	117
Cash-based	21	10	11	-	-	-	10	-
Shares or equivalent ownership interests	1,308	251	1,057	-	-	297	134	117
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Total amount	3,983	948	3,035	-	-	968	474	475

Table 14: EU REM3 - Deferred remuneration

Referring to CRR Article 450(1)(i), per Table 15 below, no NTGS identified staff received total remuneration exceeding EUR 1m in 2025.

Template EU REM4 - Remuneration of 1 million EUR or more per year	
EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1 000 000 to below 1 500 000	-
1 500 000 to below 2 000 000	-
2 000 000 to below 2 500 000	-
2 500 000 to below 3 000 000	-
3 000 000 to below 3 500 000	-
3 500 000 to below 4 000 000	-
4 000 000 to below 4 500 000	-
4 500 000 to below 5 000 000	-
5 000 000 to below 6 000 000	-
6 000 000 to below 7 000 000	-
7 000 000 to below 8 000 000	-

Table 15: EU REM4 - Remuneration of 1 million EUR or more per year

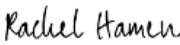
ANNEX A – Pillar 3 attestation letter (CRR art. 431)

June 18, 2026

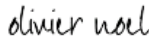
To whom it may concern

ATTESTATION

On behalf of the NTGS Authorised Management, we hereby attest that the disclosures in this report have been prepared in accordance with the formal policies and internal processes, systems and controls the entity has established in order to ensure compliance with all applicable rules and guidelines.

Signed by:

65368ADF492044E...

Rachel Hamen
Authorised Manager and Chief Financial Officer
Northern Trust Global Services SE

Signé par :

5D0C74EA642B455...

Olivier Noel
Authorised Manager and Chief Executive Officer
Northern Trust Global Services SE

ANNEX B – Contact

Rachel Hamen

Authorised Manager and Chief Financial Officer

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Northern Trust Global Services SE

ANNEX C – Pillar 3 template index and applicability

Template	CRR article(s)	Additional comments	Section reference
Applicable templates			
KM1	Article 447, points (a) to (g) Article 438, point (b)	Art. 438(b) is N/A	Section 2.1
OV1	Article 438, point (d)		Section 5.2
OVC	Article 438 points (a) and (c)	Art. 438(a) is N/A	N/A – relates to provision of ICAAP document to regulators
OVA	Article 435	Only Art. 435(1)(a),(e),(f)(i) and (ii) are applicable	Section 3
OVb	Article 435	Only Art. 435(2)(a)-(c) are applicable	Section 8.1
CC1	Article 437, points (a), (d), (e) and (f)		Section 4.2
CC2	Article 437, points (a), (d), (e) and (f)		Section 4.3
LIQA	Article 435(1) Article 451a(4)	Only Art. 435(1)(a),(e),(f)(i) and (ii) are applicable	Section 3.8
CRA	Article 435(1), points (a), (b), (d) and (f)	Only Art. 435(1)(a),(e),(f)(i) and (ii) are applicable	Section 3.3
CQ3	Article 442, points (d)		Not disclosed – see Section 6.2
CR1	Article 442, points (c)		Section 6.2
CQ1	Article 442, points (c)		N/A – no forborne exposures
CQ7	Article 442, points (c)		N/A – no relevant collateral
CVA4	Article 438, points (d) and (h)	Art. 438(d) only	Section 6.4
ORA	Articles 435, Article 438, point (d), Article 446	Only Art. 435(1)(a),(e),(f)(i) and (ii) are applicable	Section 3.2
REMA	Article 450(1), points (a) to (f), and points (j) and (k) Article 450(2)	Only Art. 450(1)(a)-(d),(j),(k) are applicable	Section 8.2
REM1	Article 450(1), points (h)(i) and (h)(ii)		
REM2	Article 450(1), points (h)(v), (h)(vi) and (h)(vii)		
REM3	Article 450(1), points (h)(iii) and (h)(iv)		
REM4	Article 450(1), points (g) and (i)	Only Art. 450(1)(i) is applicable	
Not applicable templates			
INS1	Article 438, points (f) and (g)	N/A per Art. 433c(2)(d)	
INS2	Article 438, points (f) and (g)	N/A per Art. 433c(2)(d)	
CMS1	Article 438, points (d) and (da)	Applies to institutions that use any internal model approved by the Competent Authority for the calculation of risk weighted exposure amounts and that are not subject to the exemption of Article 92(3), point (b) of Regulation (EU) No 575/2013.	
CMS2	Article 438, points (d) and (da)	Applies to institutions that calculate credit risk RWEAs using Internal Ratings based (IRB) approaches in accordance with Chapter 3 of Title II of Part Three of Regulation (EU) No 575/2013 and that are not subject to the exemption of Article 92(3), point (b) of Regulation (EU) No 575/2013.	

Template	CRR article(s)	Additional comments	Section reference
LI1	Article 436, points (b) and (c)	Not required per derogation in Art. 433c(2)	
LI3	Article 436, points (b) and (c)	Not required per derogation in Art. 433c(2)	
LI2	Article 436, points (b) and (d)	Not required per derogation in Art. 433c(2)	
LIA	Article 436, points (b) and (d)	Not required per derogation in Art. 433c(2)	
PV1	Article 436, point (e)	Not required per derogation in Art. 433c(2)	
LIB	Article 436, points (f), (g) and (h)	Not required per derogation in Art. 433c(2)	
CCA	Article 437, points (b) and (c)	Not required per derogation in Art. 433c(2)	
CCYB1	Article 440, point (a)	Not required per derogation in Art. 433c(2)	
CCYB2	Article 440, point (b)	Not required per derogation in Art. 433c(2)	
LR 1	Article 451(1), points (a), (b), and (c)	Not required per derogation in Art. 433c(2)	
LR 2	Article 451, paragraphs 2 and 3	Not required per derogation in Art. 433c(2)	
LR 3	Article 451, paragraphs 2 and 3	Not required per derogation in Art. 433c(2)	
LRA	Article 451(1), points (d) and (e)	Not required per derogation in Art. 433c(2)	
LIQ1	Article 451a(2)	Not required per derogation in Art. 433c(2)	
LIQB	Article 451a(2)	Not required per derogation in Art. 433c(2)	
LIQ2	Article 451a(3)	Not required per derogation in Art. 433c(2)	
CRB	Article 442, points (a) and (b)	Not required per derogation in Art. 433c(2)	
CR1A	Article 442, points (g)	Not required per derogation in Art. 433c(2)	
CR2	Article 442, points (f)	Not required per derogation in Art. 433c(2)	
CQ4	Article 442, points (c) and (e)	N/A as NTGS is not a "Large" nor "Other Listed" Institution	
CQ5	Article 442, points (c) and (e)	N/A as NTGS is not a "Large" nor "Other Listed" Institution	
CR2a	Article 442, points (c) and (f)	N/A as NTGS is not a "Large" nor "Other Listed" Institution	
CQ2	Article 442, points (c) and (f)	N/A as NTGS is not a "Large" nor "Other Listed" Institution	
CQ6	Article 442, points (c) and (f)	N/A as NTGS is not a "Large" nor "Other Listed" Institution	
CQ8	Article 442, points (c) and (f)	N/A as NTGS is not a "Large" nor "Other Listed" Institution	
CRC	Article 453, points (a) to (e)	Not required per derogation in Art. 433c(2)	
CR3	Article 453, point (f)	Not required per derogation in Art. 433c(2)	
CRD	Article 444, points (a) to (d)	Not required per derogation in Art. 433c(2)	
CR4	Article 453, points (g), (h) and (i) Article 444, point (e)	Not required per derogation in Art. 433c(2)	
CR5	Article 444, point (e)	Not required per derogation in Art. 433c(2)	
CC1	Article 444, point (e)	Not required per derogation in Art. 433c(2)	
CRE	Article 452, points (a) to (f)	NTGS does not use IRB modelling	
CR6A	Article 452, points (a) to (f)	NTGS does not use IRB modelling	
CR6	Article 452, point (g)	NTGS does not use IRB modelling	
CR7A	Article 453, points (g) and (j)	NTGS does not use IRB modelling	
CR7	Article 453, points (g) and (j)	NTGS does not use IRB modelling	
CR8	Article 438, point (h)	NTGS does not use IRB modelling	
CR9	Article 452, point (h)	NTGS does not use IRB modelling	
CR9.1	Article 452, point (h)	NTGS does not use IRB modelling	
CR10	Article 438 (e)	Not required per derogation in Art. 433c(2)	
CCRA	Article 439, points (a), (b), (c) and (d)	Not required per derogation in Art. 433c(2)	
CCR1	Article 439, points (f), (g), (k) and (m)	Not required per derogation in Art. 433c(2)	
CCR3	Article 439 (l)	Not required per derogation in Art. 433c(2)	
CCR4	Article 439 (l)	Not required per derogation in Art. 433c(2)	
CCR5	Article 439 (e)	Not required per derogation in Art. 433c(2)	
CCR6	Article 439 (j)	Not required per derogation in Art. 433c(2)	
CCR7	Article 438 (h)	Not required per derogation in Art. 433c(2)	
CCR8	Article 439 (i)	Not required per derogation in Art. 433c(2)	
SECA	Article 449, points (a) to (i)	Not required per derogation in Art. 433c(2)	

Template	CRR article(s)	Additional comments	Section reference
SEC1	Article 449, point (j)	Not required per derogation in Art. 433c(2)	
SEC2	Article 449, point (j)	Not required per derogation in Art. 433c(2)	
SEC3	Article 449 (k)	Not required per derogation in Art. 433c(2)	
SEC4	Article 449 (k)	Not required per derogation in Art. 433c(2)	
SEC5	Article 449 (l)	Not required per derogation in Art. 433c(2)	
MR1	Article 445(2)	Not required per derogation in Art. 433c(2)	
MRA	Article 435(1), points (a) to (d)	Not required per derogation in Art. 433c(2)	
MRB	Article 455 (1), points (a) to (f)	Not required per derogation in Art. 433c(2)	
MR2	Article 455(2) and (3)	Not required per derogation in Art. 433c(2)	
MR3	Article 445(1)	Not required per derogation in Art. 433c(2)	
MR2A	N/A - Annex XXIX of Commission Implementing Regulation (EU) 2021/637 [version 2022]	Not required per derogation in Art. 433c(2)	
CVA4	Article 445a(1), points (a) and (b)	Not required per derogation in Art. 433c(2)	
CVA1	Article 445a(3), point (a)	Not required per derogation in Art. 433c(2)	
CVAB	Article 445a(2), point (a)	Not required per derogation in Art. 433c(2)	
CVA2	Article 445a(3), points (a) and (b)	Not required per derogation in Art. 433c(2)	
CVA3	Article 445a(1), point (c)	Not required per derogation in Art. 433c(2)	
OR1	Articles 435, Article 438, point (d), 446	Not required per derogation in Art. 433c(2)	
OR2	Articles 435, Article 438, point (d), 446	Not required per derogation in Art. 433c(2)	
OR3	Articles 435, Article 438, point (d), 446	Not required per derogation in Art. 433c(2)	
IRRBB1	Article 448(1), points (a) and (b)	Not required per derogation in Art. 433c(2)	
IRRBB2	Article 448(1), points (c) to (g)	Not required per derogation in Art. 433c(2)	
REM5	Article 450(1), points (g) and (i)	Not required per derogation in Art. 433c(2)	
AE1	Article 443	Not required per derogation in Art. 433c(2)	
AE2	Article 443	Not required per derogation in Art. 433c(2)	
AE3	Article 443	Not required per derogation in Art. 433c(2)	
AE4	Article 443	Not required per derogation in Art. 433c(2)	
CAE1	Article 501d(2)	Not required per derogation in Art. 433c(2)	