PART 6 IFR DISCLOSURE STATEMENT
YEAR ENDING 31 DECEMBER 2025

1. Introduction

1.1. Bloomberg Trading Facility B.V. (the “**Company**” or “**BTF BV**”) is authorised by the Netherlands Authority for the Financial Markets (“**AFM**”) as a MiFID investment firm with permission to operate a multilateral trading facility. The Company is required to comply with the applicable disclosure requirements set out in Part Six of the Investment Firm Regulation (EU) 2019/2033 ("**IFR**").

1.2. The Company was authorised by the AFM on 19 January 2019 and is subject to the IFR and the Netherlands implementation of Directive (EU) 2019/2034 (“**IFD**”). Except to the extent noted, all figures are based on the Company's audited accounts for the year ending 31 December 2025.

1.3. Unless otherwise noted, the information contained in this document (the "**Disclosure Statement**") has not been audited by the Company’s external auditors and does not constitute any form of financial statement and must not be relied upon in making any judgement on the Company.

1.4. BTF BV meets the criteria referred to in Article 32(4) IFD, and so it is not required to make the disclosure referred to in Articles 52 and 53 IFR.

2. Risk management objectives and policies

2.1. The Company has embedded a governance structure and risk management framework that is considered appropriate to the size, nature and complexity of its business. The Company’s Risk Framework supports the management and oversight of risks across the organisation and establishes a consistent approach for identifying, assessing, mitigating, monitoring and reporting the risks to which the Company is exposed. The Risk Framework comprises four core components: risk governance; risk identification and assessment; risk response; and risk monitoring and reporting. Risk governance defines the roles, responsibilities and oversight arrangements through which the Company manages its risk profile, including escalation and reporting to the Management Board and, where appropriate, oversight by the Supervisory Board, in each case in accordance with their respective functions.

2.2. The Company is managed by its Management Board, which is responsible for the Company’s overall risk management and for maintaining an appropriate internal control framework. The Company has established a Risk Committee, led by the Risk Officer, to support the Management Board and the risk management function in the operation of the Company’s risk management framework. In addition, the Bloomberg group Internal Audit function provides risk-based independent assurance over the business operations and internal control environment for Bloomberg L.P. and its related entities, including the Company. The Risk Committee is responsible for advising the Management Board, the Chief Executive Officer and, at the Supervisory Board’s request, the Supervisory Board, on the Company’s risk management activities, including its overall risk appetite, tolerance and strategy. The Risk Committee oversees the Company’s risk management programme, reviews the Company’s risk profile and key risk exposures, and supports the identification, assessment and mitigation of existing and emerging risks. The Risk Officer is responsible for the day-to-day operation of the Company’s risk management programme, including maintaining the Company’s risk register and the framework for risk identification, assessment and reporting. The Risk Officer also supports the development of the Company's risk appetite and tolerance levels, including as part of the Internal Capital and Liquidity Adequacy Assessment Process ("ICAAP/ILAAP"), and reports on the Company's overall risk profile to inform decision-making by the Management Board and, where relevant, the Supervisory Board. The Risk Committee convenes at least six times per year, and risk is a standing agenda item at both Management Board and Supervisory Board meetings.

2.3. The Company's risk management process is integrated into its business and management processes. Relevant business areas are responsible for identifying, assessing and managing the risks generated by their activities, and for escalating material risks through the Company's risk governance arrangements. Risks are identified through a combination of top-down and bottom-up processes and are categorised by reference to the Company's risk taxonomy. Identified risks are assessed by considering their potential likelihood and impact, together with the effectiveness of relevant controls, in order to determine residual risk. Risk assessment outputs, material risk events and relevant changes to the Company's business, operating environment or regulatory obligations are reported to the Risk Committee, as appropriate, to support ongoing monitoring, mitigation and escalation.

2.4. The Company considers both financial and non-financial risks when assessing the material risks to its business. In the context of the IFR, this includes risks relevant to the Company's own funds requirements, including applicable K-factor requirements, concentration risk and liquidity risk. Financial risks include credit, market, concentration and liquidity risks, while non-financial risks include operational, technology, cyber, data, regulatory and third-party risks.

2.5. The Company's Risk Appetite Statement sets out the type and level of risk the Company is willing to accept in pursuing its business objectives. It is expressed through quantitative and qualitative measures and supports the alignment of the Company's business strategy, risk tolerances and day-to-day risk management activities. The Company considers that its overall risk appetite is consistent with its business model and strategy as an operator of a multilateral trading facility. The Company does not take proprietary trading positions or deal on own account. Its risk profile consists of both financial and non-financial exposures. Financial risk exposures are primarily limited to credit risk in respect of cash balances held with banks and amounts receivable from clients, market risk arising from foreign currency balances, limited interest rate risk, and concentration risk where relevant. Non-financial risks include operational, technology, cyber, data, regulatory and third-party risks. Risk appetite and risk profile information is reported through the Company's risk governance arrangements, including to the Risk Committee, the Management Board and, where relevant, the Supervisory Board, and is reviewed as part of the Company's ICAAP/ILAAP and broader risk governance arrangements.

3. Governance

3.1. The principal role of the Supervisory Board is to ensure the Company operates within a robust framework of controls, overseeing the Company's business and performance to drive long term success by supervising its affairs.

3.2. The Supervisory Board consists of two or more Supervisory Board Members. If the Supervisory Board consists of more than two Supervisory Board Members, the Supervisory Board may appoint a chairman from among the Supervisory Board Members. Members of the Supervisory Board may hold other directorships, on the boards of other companies within the wider Bloomberg business, or otherwise.

3.3. The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association. In performing their duties, Management Board Members shall be guided by the interests of the Company and the business that the Company is pursuing.

3.4. The Management Board consists of two or more Management Board Members. The General Meeting shall appoint the Management Board Members and may at any time suspend or remove any Management Board Member. The power to suspend Management Board Members shall also be vested in the Supervisory Board.

Number of directorships[1]	
Supervisory Board	
Mark Flatman	1
Meghan Maze	1
Management Board	
Nicholas Bean	1
Mark van Vugt	1
Carlota Parages Torres[2]	1

3.5. The Company's Board members are appointed according to their individual knowledge, skills and experience and the combined knowledge, skills, experience and diversity of the Boards as a whole. The Company appoints Board members who have substantial experience of working at senior levels of the wider Bloomberg business or at the senior levels of other businesses and have therefore accumulated the relevant knowledge, skills and experience to fulfil their duties as members of the Boards. The Company has detailed compliance systems and controls in place which include the induction and training of members of the Boards. Before a Board member is appointed, the Company undertakes a due diligence review of the candidate's background, competence, and qualifications.

3.6. When appointing members to the Management Board or Supervisory Board, the Company follows Bloomberg group policies on equal employment opportunities and is committed to treating all applicants for positions and employees in a non-discriminatory manner. Bloomberg group policies do not contain diversity targets. In addition to Bloomberg group policies, the Company has targets in place in respect of the balance between the number of men and women in the Management Board and Supervisory Board. The Company reports on such targets in the annual management report of the Management Board and to the Dutch Social and Economic Council.

3.7. The Boards have delegated certain responsibilities and duties to the Risk Committee comprised of the Risk Officer, Technology Operational Officer, and Compliance Officer. The Company is not required to have a nomination committee. The Risk Committee has met six times in 2025.

4. Own funds

4.1. Details of the Company's own funds capital resources as at 31 December 2025 are set out below which reconciles to the Company's Audited Financial Statements ('AFS').

[1] Includes the directorship at the Company and only non-profit and other non-Bloomberg Group directorships. Each non-profit and other non-Bloomberg Group directorship is counted separately for purposes of this chart.
[2] Ms. Parages Torres was appointed as Management Board Member effective 16 January 2025.

Row	Own Funds Disclosure at 31 December 2025	USD '000s	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	Own funds	65,836	
2	Tier 1 Capital	65,836	
3	Common Equity Tier 1 Capital	65,836	
4	Fully paid-up capital instruments	20,000	Balance Sheet / Note 11 of AFS
5	Share Premium	30,000	Balance Sheet / Note 11 of AFS
6	Retained earnings	15,836	Balance Sheet of AFS[3]
39	Additional Tier 1: Other capital elements, deductions and adjustments	0	
40	Tier 2 Capital	0	
	Own Funds Requirement	41,620	
	Additional Own Funds Requirement	8,813	
	Total Own Funds Requirement	50,433	
	Capital Resources as a % Capital Requirement	131%	
	Excess Capital Resources	15,403	

4.2. The following table reconciles regulatory own funds to the balance sheet in BTF BV's audited financial statements as at 31 December 2025.

[3] Calculated as retained earnings of USD 29,357,529 per the AFS net of the USD 13,521,256 foreseeable dividend.

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
USD		a	b	c
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross- reference to EU IF CC1**
		As at period end	**As at period end**	
Assets - *Breakdown by asset classes according to the balance sheet in the published/audited financial* statements				
1	Cash and cash equivalents	44,422,179	N/A	
2	Trade and other receivables	18,219,181	N/A	
3	Receivables from affiliates	3,019,350	N/A	
4	Loan receivable	30,556,973	N/A	
5	Other assets	173,923	N/A	
	Total Assets	**96,391,606**	N/A	
Liabilities- *Breakdown by liability classes according to the balance sheet in the published/audited financial statements*				
1	Trade and other payables	690,007	N/A	
2	Payables to affiliates	12,816,394	N/A	
3	VAT payable	3,497,993	N/A	
4	Current tax payable	29,682	N/A	
	Total Liabilities	**17,034,076**	N/A	
Shareholders' Equity				
1	Share capital	20,000,001	N/A	4
2	Share premium	30,000,000	N/A	5
3	Retained earnings	29,357,529	N/A	6
	Total Shareholders' equity	**79,357,530**	N/A	

4.3. The following table sets out the key features of the Company's CET 1 share capital.

1	Issuer	Bloomberg Trading Facility B.V.
3	Public or private placement	Private
4	Governing law(s) of the instrument	Dutch law
	Regulatory treatment	
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	USD 50 million
7	Nominal amount of the instrument	USD 1
8	Issue price	USD 1 each
10	Accounting classification	Shareholders' equity
11	Original date of issuance	On incorporation of the Company (8 May 2018)
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisor approval	No
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Floating dividend
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Noncumulative
24	Convertible or non-convertible	Non-convertible
31	Write down features	No
36	Non-compliant transitioned features	No

5. Capital requirements

5.1. An integral part of the framework includes the ICAAP/ILAAP within which the Company identifies and manages key risks and sets out appropriate actions to manage them whilst considering its regulatory capital and liquidity resources and requirements. To determine whether additional capital or liquidity resources are required to address risks not fully addressed in the minimum regulatory requirements, idiosyncratic and macro stress scenario analysis is performed. The Company assesses whether it is appropriate to hold capital against those risks either on the base case or under stressed scenarios. The Company separately calculates the wind-down cost for the business under stressed scenarios.

5.2. The Company holds capital under the applicable capital requirements following from Articles 13 and 14 IFR and its ICAAP/ILAAP, but given its activities is not required to apply Article 15 or Part 4 IFR. The Company holds sufficient liquidity in line with Part 5 of IFR.

5.3. The regulatory capital requirement has been determined as the Pillar 1 Requirement (Fixed Overhead Requirement) plus the Pillar 2 Guidance add-on (€7.5 million) and is as follows for 2025:

Capital Requirement	Value (USD ‘000s)
Fixed Overhead Requirement	41,620
Pillar 2 Individual Capital Guidance	8,813
Total regulatory capital requirement	50,433

6. Remuneration policy and disclosures

6.1. The Company has adopted a Remuneration Policy that complies with applicable remuneration provisions in the Wft and the Regulation on Remuneration Policy 2021 ("Rbb 2021") in a manner that the Company considers proportionate, including the disapplication of certain remuneration principles as deemed appropriate by the Company in light of the principle of proportionality as laid down in Section 1:117(2) Wft and all the Rbb 2021 derogations possible based on the fact that BTF BV falls under the category referred to in Article 32(4)(a) Directive 2019/2034/EU. This applies to all BTF BV staff that falls within the category of these remuneration rules. BTF BV makes use of the derogation from the rules in respect of deferral and paying out variable remuneration in the form of shares.

6.2. The Company qualifies its 'identified staff' pursuant to the Rbb 2021 and Commission Delegated Regulation (EU) No 2021/2154 of 13 August 2021 supplementing Directive 2019/2034/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages.

6.3. The remuneration system aims to incentivize high level performance of staff and promote sound risk management. BTF BV's remuneration policy takes into account the important principle of equal pay for equal work. The Company has therefore adopted a gender-neutral Remuneration Policy in line with the requirements under IFD. Pursuant to such rules, BTF BV monitors whether its remuneration policy is gender neutral and analyses whether there is a gender pay gap annually. It comprises fixed and variable remuneration elements. The fixed remuneration component is made up of a fixed salary, determined at Bloomberg group level, health, life and disability insurance and, for eligible staff, the respective employer match on the employee contribution to the group personal pension scheme. The variable remuneration component comprises a cash bonus.

6.4. The cash bonus payable to an individual is determined by reference to the collective level of success of Bloomberg and the performance of the individual. The total bonus pool available in any given performance year is based on the profits of the Bloomberg group as a whole. The Company's remuneration principles as laid down in its remuneration policy are designed to take the relevant risks of the Company's business and the Company's capital and liquidity levels into account. Individual performance is assessed by reference to both financial and non-financial criteria, including whether an individual has adhered to the Company's internal compliance policies and procedures. Finally, any bonus awarded must always be in line with the specific remuneration rules and restrictions in the Netherlands.

6.5. The ratio of variable to fixed remuneration is set at a maximum level of 20% on an individual basis. In certain specific situations set out in Dutch law, this can be extended to a maximum ratio of 100% on an individual basis.

7. Remuneration disclosures

7.1. Aggregate quantitative information on remuneration, for senior management and identified staff (Article 51(c) IFR). The information below relates to the financial period ending 31 December 2025.

Remuneration	**BTF BV (USD)**
Fixed Remuneration	2,004,609
Variable Remuneration (only cash is awarded)	193,013
Guaranteed variable remuneration awards	0
Number of beneficiaries of fixed remuneration	9
Number of beneficiaries of variable remuneration	9

7.2. The Company has concluded that it is not appropriate to disclose certain information for privacy reasons.

7.3. No employees were remunerated EUR 1 million or more for the financial year.