SEMI-ANNUAL FINANCIAL REPORT

For the six month period ended
30 June 2025

EURONEXT

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I. Semi Annual Financial Report for the six month period ended 30 June 2025

Performance and important events in the first half-year of 2025

For an overview of the main events that occurred during the first six months of 2025 and their impact on the unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2025 please refer to Note 2 “Significant events and transactions” of the Condensed Interim Consolidated Financial Statements attached hereto and to the Press Releases comprising the earnings of Q1 and Q2 2025, issued and available on Euronext’s website (**www.euronext.com**) as from 14 May 2025 and 31 July 2025 respectively.

Related party transactions

Euronext has related party relationships with its associates, joint ventures and key management personnel. Transactions with subsidiaries are eliminated on consolidation. For more details, please refer to Note 22 “Related parties” of the Condensed Interim Consolidated Financial Statements attached hereto.

Risks and uncertainties

In the 2024 Universal Registration Document issued by Euronext N.V. on 28 March 2025, Euronext has described certain risks and risk factors, whose occurrence could have a material adverse effect on the Company’s financial position and results. Those risk categories and risk factors can be found in Chapter 2 (pages 53 to 75) of the 2024 Universal Registration Document.

During the first six-months of 2025, these risk categories and risk factors did not substantially change. The Group actively manages all impacts that it is aware of and analyses potential new risks on an ongoing basis.

For the second half-year of 2025, Euronext currently considers the risk categories and risk factors as described in the 2024 Universal Registration Document to be applicable. Additional risks not known to Euronext, or currently believed not to be material, could later turn out to have a material impact on Euronext’s business or financial position.

II. Condensed Interim Consolidated Financial Statements as at 30 June 2025

Contents

Condensed Interim Consolidated Statement of Profit or Loss

		Six months ended 30 June 2025			Six months ended 30 June 2024		
In thousands of euros (except per share data)	**Note**	**Underlying items**	**Non-underlying items (a)**	**Total**	**Underlying items**	**Non-underlying items (a)**	**Total**
Revenue	7	885,326	–	885,326	788,667	–	788,667
Net treasury income through CCP business	7	38,564	–	38,564	25,476	–	25,476
Other income	7	394	–	394	658	–	658
Total revenue and income		**924,284**	**–**	**924,284**	**814,801**	**–**	**814,801**
Salaries and employee benefits	8	(179,050)	(1,613)	(180,663)	(160,594)	(4,754)	(165,348)
Depreciation and amortisation	9	(44,035)	(52,429)	(96,464)	(40,938)	(50,993)	(91,931)
Other operational expenses	10	(153,851)	(1,644)	(155,495)	(146,177)	(10,781)	(156,958)
Operating profit		**547,348**	**(55,686)**	**491,662**	**467,092**	**(66,528)**	**400,564**
Finance costs	12	(19,595)	–	(19,595)	(17,776)	(2)	(17,778)
Finance income	12	16,878	–	16,878	23,529	–	23,529
Other net financing result	12	(4,461)	–	(4,461)	2,412	–	2,412
Results from equity investments	13	24,463	–	24,463	–	–	–
Gain on sale of associates	14	–	–	–	–	1,179	1,179
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	15	–	–	–	57	–	57
Profit before income tax		**564,633**	**(55,686)**	**508,947**	**475,314**	**(65,351)**	**409,963**
Income tax expense	16	(150,514)	14,622	(135,892)	(127,434)	17,058	(110,376)
Profit for the period		**414,119**	**(41,064)**	**373,055**	**347,880**	**(48,293)**	**299,587**
Profit attributable to:							
– Owners of the parent		387,941	(39,384)	348,557	329,369	(47,917)	281,452
– Non-controlling interests		26,178	(1,680)	24,498	18,511	(376)	18,135
Basic earnings per share	19	**3.83**	**(0.39)**	**3.44**	**3.18**	**(0.46)**	**2.72**
Diluted earnings per share	19	**3.81**	**(0.39)**	**3.42**	**3.17**	**(0.46)**	**2.71**

(a) Details of non-underlying items are disclosed in Note 11.

The above Condensed Interim Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Condensed Interim Consolidated Statement of Comprehensive Income

In thousands of euros	Note	Six months ended 30 June 2025	30 June 2024
Profit for the period		**373,055**	**299,587**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
– Exchange differences on translation of foreign operations		(36,788)	(11,034)
– Income tax impact on exchange differences on translation of foreign operations		6,363	705
– Change in value of debt investments at fair value through other comprehensive income		2	467
– Income tax impact on change in value of debt investments at fair value through other comprehensive income		(1)	(136)
Items that will not be reclassified to profit or loss:			
– Change in value of equity investments at fair value through other comprehensive income	21	46,134	6,537
– Income tax impact on change in value of equity investments at fair value through other comprehensive income		(420)	(967)
– Remeasurements of post-employment benefit obligations		(672)	1,604
– Income tax impact on remeasurements of post-employment benefit obligations		20	(190)
Other comprehensive income for the period, net of tax		**14,638**	**(3,014)**
Total comprehensive income for the period		**387,693**	**296,573**
Comprehensive income attributable to:			
– Owners of the parent		363,918	279,116
– Non-controlling interests		23,775	17,457

The above Condensed Interim Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Interim Consolidated Statement of Financial Position

In thousands of euros	Note	As at 30 June 2025	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		103,028	106,233
Right-of-use assets		85,100	57,471
Goodwill and other intangible assets	17	6,586,674	6,096,232
Deferred tax assets		24,041	30,380
Investments in associates and joint ventures		753	756
Financial assets at fair value through other comprehensive income	21	403,142	357,011
Financial assets at amortised cost	21	2,756	2,685
Other non-current assets		662	789
Total non-current assets		**7,206,156**	**6,651,557**
Current assets			
Trade and other receivables	21	414,844	381,090
Other current assets		48,937	31,829
Income tax receivables		32,210	11,368
Derivative financial instruments	21	84	—
CCP clearing business assets	21	348,903,347	270,288,740
Other current financial assets	21	59,322	63,809
Cash and cash equivalents	21	919,317	1,673,455
Total current assets		**350,378,061**	**272,450,291**
Total assets		**357,584,217**	**279,101,848**
Equity and liabilities			
Equity			
Issued capital	18	166,777	166,777
Share premium		2,237,019	2,237,019
Reserve own shares		(326,277)	(137,412)
Retained earnings		1,885,815	1,839,923
Other reserves		190,197	138,868
Shareholders' equity		**4,153,531**	**4,245,175**
Non-controlling interests		144,343	156,805
Total equity		**4,297,874**	**4,401,980**
Non-current liabilities			
Borrowings	20	2,311,705	2,537,031
Lease liabilities		69,832	46,225
Other non-current financial liabilities		3,477	3,500
Deferred tax liabilities		488,359	496,836
Post-employment benefits		21,235	21,013
Contract liabilities		53,298	56,402
Provisions		7,124	7,164
Total non-current liabilities		**2,955,030**	**3,168,171**
Current liabilities			
Borrowings	20	602,730	516,479
Lease liabilities		22,167	15,792
Other current financial liabilities	21	103,545	—
Derivative financial instruments		—	147
CCP clearing business liabilities	21	348,949,315	270,357,949
Current income tax liabilities		68,819	91,065
Trade and other payables	21	422,533	464,267
Contract liabilities		158,505	80,109
Provisions		3,699	5,889
Total current liabilities		**350,331,313**	**271,531,697**
Total equity and liabilities		**357,584,217**	**279,101,848**

The above Condensed Interim Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Condensed Interim Consolidated Statement of Cash Flows

In thousands of euros	Note	Six months ended 30 June 2025	Six months ended 30 June 2024
Profit before income tax		**508,947**	**409,963**
Adjustments for:			
• Depreciation and amortisation	9	96,464	91,931
• Share based payments	8	9,549	6,827
• Results from equity investments	13	(24,463)	–
• Gain on sale of associates	14	–	(1,179)
• Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	15	–	(57)
• Changes in working capital and provisions		(81,239)	(104,421)
Cash flow from operating activities		**509,258**	**403,064**
Income tax paid		(183,717)	(106,959)
Net cash generated by operating activities		**325,541**	**296,105**
Cash flow from investing activities			
Acquisition of business combinations, net of cash acquired		(400,420)	(38,456)
Purchase of other current financial assets		(1,055)	(22,333)
Redemption of other current financial assets		5,457	36,314
Proceeds from sale of associates		–	900
Purchase of property, plant and equipment		(10,037)	(4,908)
Purchase of intangible assets	17	(51,075)	(32,126)
Asset acquisitions		(27,706)	–
Dividends received from equity investments	13	24,463	–
Dividends received from associates		–	57
Interest received		17,599	21,662
Net cash (used in) investing activities		**(442,774)**	**(38,890)**
Cash flow from financing activities			
Proceeds from borrowings	20	846,175	–
Repayment of borrowings, net of transaction fees	20	(925,000)	–
Interest paid	20	(29,976)	(28,423)
Dividends paid to the company's shareholders	18	(293,362)	(257,268)
Dividends paid to non-controlling interests		(18,190)	(19,134)
Payment of lease liabilities		(8,976)	(9,692)
Transactions in own shares	18	(204,449)	(12,091)
Withholding tax paid at vesting of shares		(1,921)	(1,178)
Net cash (used in) / generated by financing activities		**(635,699)**	**(327,786)**
Net (decrease)/increase in cash and cash equivalents		**(752,932)**	**(70,571)**
Cash and cash equivalents - Beginning of the period		1,673,455	1,448,788
Non-cash exchange (losses)/gains on cash and cash equivalents		(1,206)	(2,199)
Cash and cash equivalents - End of the period (a)		**919,317**	**1,376,018**

(a) Cash and cash equivalents at end of period included €18.5 million (2024: €10.3 million) of 'cash in transit' related to power trading settlements at NordPool.

The above Condensed Interim Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Condensed Interim Consolidated Statement of Changes in Equity

						Other reserves						
In thousands of euros	Note	Issued capital	Share premium	Reserve own shares	Retained Earnings	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Equity component of convertible notes	Total other reserves	Total Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2024		**171,370**	**2,432,426**	**(242,117)**	**1,543,458**	**(87,345)**	**127,899**	**—**	**40,554**	**3,945,691**	**139,655**	**4,085,346**
Profit for the period		—	—	—	281,452	—	—	—	—	281,452	18,135	299,587
Other comprehensive income for the period		—	—	—	1,414	(9,651)	5,901	—	(3,750)	(2,336)	(678)	(3,014)
Total comprehensive income for the period		**—**	**—**	**—**	**282,866**	**(9,651)**	**5,901**	**—**	**(3,750)**	**279,116**	**17,457**	**296,573**
Transfer of revaluation result to retained earnings		—	—	—	(32,614)	—	32,614	—	32,614	—	—	—
Share based payments		—	—	—	6,978	—	—	—	—	6,978	—	6,978
Dividends paid or provided for	18	—	—	—	(257,268)	—	—	—	—	(257,268)	(24,272)	(281,540)
Transactions in own shares	18	—	—	(12,091)	—	—	—	—	—	(12,091)	—	(12,091)
Non-controlling interests on acquisition/(disposal) of subsidiary		—	—	—	—	—	—	—	—	—	1,308	1,308
Other movements		—	—	9,219	(10,396)	—	—	—	—	(1,177)	—	(1,177)
Balance as at 30 June 2024		**171,370**	**2,432,426**	**(244,989)**	**1,533,024**	**(96,996)**	**166,414**	**—**	**69,418**	**3,961,249**	**134,148**	**4,095,397**
Balance as at 1 January 2025		**166,777**	**2,237,019**	**(137,412)**	**1,839,923**	**(111,604)**	**250,472**	**—**	**138,868**	**4,245,175**	**156,805**	**4,401,980**
Profit for the period		—	—	—	348,557	—	—	—	—	348,557	24,498	373,055
Other comprehensive income for the period		—	—	—	(652)	(29,702)	45,715	—	16,013	15,361	(723)	14,638
Total comprehensive income for the period		**—**	**—**	**—**	**347,905**	**(29,702)**	**45,715**	**—**	**16,013**	**363,918**	**23,775**	**387,693**
Issue of convertible notes		—	—	—	—	—	—	35,316	35,316	35,316	—	35,316
Share based payments		—	—	—	8,854	—	—	—	—	8,854	—	8,854
Dividends paid or provided for	18	—	—	—	(293,362)	—	—	—	—	(293,362)	(36,237)	(329,599)
Transactions in own shares	18	—	—	(204,449)	—	—	—	—	—	(204,449)	—	(204,449)
Other movements		—	—	15,584	(17,505)	—	—	—	—	(1,921)	—	(1,921)
Balance as at 30 June 2025		**166,777**	**2,237,019**	**(326,277)**	**1,885,815**	**(141,306)**	**296,187**	**35,316**	**190,197**	**4,153,531**	**144,343**	**4,297,874**

The above Condensed Interim Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to the Condensed Interim Consolidated Financial Statements

1. General information

Euronext N.V. ("the Group" or "the Company") is a public limited liability company incorporated and domiciled at Beursplein 5, 1012 JW Amsterdam in the Netherlands under Chamber of Commerce number 60234520 and is listed at the following Euronext local markets: Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

The Group operates securities and derivatives exchanges in Continental Europe, Ireland and Norway. It offers a full range of exchange- and corporate services, including security listings, cash and derivatives trading, and market data dissemination. It combines the Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris exchanges in a highly integrated, cross-border organisation. The Group also operates Interbolsa S.A. (Euronext Securities Porto), Verdipapirsentralen ASA (Euronext Securities Oslo), VP Securities AS (Euronext Securities Copenhagen) and Monte Titoli S.p.A. (Euronext Securities Milan) (respectively the Portuguese, Norwegian, Danish and Italian national Central Securities Depositories (CSDs)) and Cassa di Compensatione e Garanzia S.p.A. (Euronext Clearing), a fully owned Italian multi-asset clearing house.

The Group further owns Euronext FX Inc., a US-based Electronic Communication Network in the spot foreign exchange market, and has majority stakes in i) Nord Pool, a leading power market in Europe offering intraday and day-ahead trading in the physical energy markets, ii) MTS S.p.A., a leading trading platform for European government bonds, and iii) Global Rate Set Systems Ltd., a provider of services to benchmark administrators.

The Group's in-house IT function supports its exchange operations. In addition, the Group provides software licenses as well as IT development, operation and maintenance services to third-party exchanges.

These Condensed Interim Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 31 July 2025.

2. Significant events and transactions

The following significant events and transactions have occurred during the six-months period ended 30 June 2025:

Acquisition of Admincontrol
On 13 May 2025, Euronext completed the acquisition of 100% of the shares of Admincontrol, a leader in the governance SaaS space, at a purchase price of NOK 4.908 million (€426 million). This acquisition supports the Group's strategy to expand its Corporate Solutions offering. For more details on the acquisition, reference is made to Note 6.

Acquisition of open interest positions in Nasdaq's Nordic power futures business
On 23 June 2025, the Group closed the acquisition of open interest positions in Nasdaq's Nordic power futures business. The acquisition entails the transfer of existing open interest positions in Nasdaq's Nordic power derivatives to Euronext Clearing, with approval of the members. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing. The transaction qualifies as an 'asset acquisition'. The full purchase price, consisting of a fixed amount of US$35.0 million and a contingent consideration amount depending on specified future conditions estimated at US$115.0 million, is allocated to customer relationships (see Note 17). The Group has chosen to apply the liability approach that follows IFRIC 1 principles for recognition of the contingent consideration liability, whereby subsequent changes in the liability are adjusted against the carrying amount of the related asset.

Repayment of Senior Unsecured Note #1
On 18 April 2025, the Group repaid the Senior Unsecured Note #1 amounting to €500 million (see Note 20). The Bond had a seven year maturity, with an annual coupon of 1%. It was rated "A" by Standard & Poor's rating agency, and was listed on Euronext Dublin.

Issuance of Convertible Bond
On 30 May 2025, the Group issued a Senior Unsecured Bond, convertible into new Shares and/or exchangeable for existing Shares of Euronext for a nominal amount of €425.0 million (the "Offering"). Transaction costs amounted to €4.0 million. The Bond has a seven year maturity, and coupon is set at 1.50% per annum, payable semi-annually in arrears. The conversion price of the Bond is set at €191.2, representing a conversion premium of 35% above the Group's reference share price of €141.6. The Convertible Bond is accounted for as a compound financial instrument, split into a liability component of €373.2 million and an equity component of €47.8 million, both net of transaction costs (see Note 20). In addition, a deferred tax liability was formed, lowering the equity component by €12.4 million, to recognise deferred tax effects due to the difference in carrying amount of the liability component and its tax base.

The net proceeds from the Offering were used for repayment of the bridge loan facility, that the Group entered into on 17 April 2025 to finance the acquisition of Admincontrol.

Share Repurchase Programme of €300 million
On 11 March 2025, the Group announced that it had completed the share repurchase programme. Between 11 November 2024 and 10 March 2025, 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased at an average price of €111.40 per share. Following the shareholders' approval received at the Annual General Meeting on 15 May 2025, the 2,692,979 shares that were repurchased under the programme will be cancelled during the third quarter of 2025.

Revaluation of direct- and indirect stakes in Euroclear S.A./N.V.
For the determination of fair value of its direct and indirect investments in Euroclear S.A./N.V., the Group applied a weighted approach of the Gordon Growth model and recent observed market transactions. This valuation method resulted in an increase in fair value of Euronext S.A./N.V.'s direct- and indirect investments of €46.1 million as per 30 June 2025. This revaluation was recognised in Other Comprehensive Income (see Note 21).

Long-Term Incentive Plan 2025

On 19 May 2025, a Long-Term Incentive plan ("LTI 2025") was established under the revised Remuneration Policy that was approved by the AGM in May 2021. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €147.70 and 137,657 Restricted Stock Units ("RSU's") were granted. The total share-based payment expense at the vesting date in 2028 is estimated to be €19.2 million. As from the grant date, compensation expense recorded for this LTI 2025 plan amounted to €0.7 million in the income statement for the six months period ended 30 June 2025.

3. Basis of preparation, accounting policies and significant judgments

A. Basis of preparation

The Group has prepared these Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as adopted by the European Union. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements as of and for the fiscal year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

B. Accounting policies and significant judgments

The principal accounting policies and critical accounting estimates and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are consistent with those described in the Consolidated Financial Statements as of and for the year ended 31 December 2024, except for (i) a new accounting policy for the recognition of contingent consideration resulting from an asset acquisition (see below), (ii) the adoption of new and amended standards effective as of 1 January 2025 (see below), (iii) taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction and (iv) a change in presentation of the Group's major revenue streams, in order to provide more meaningful information to the users of the financial statements (see Note 7).

New accounting policy: Contingent consideration resulting from an asset acquisition

The Group may structure its asset acquisitions in a way that leads to recognition of contingent consideration, i.e. variable future payments to the seller. The Group applies the liability approach that follows IFRIC 1 principles for recognition of contingent consideration incurred in asset acquisitions.

Following this approach, a liability for the contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the liability are adjusted against the carrying amount of the related asset if the asset is still recognised. If the asset is no longer recognized or fully depreciated, changes are recognized in profit or loss.

The liability is remeasured at each reporting date to reflect updated estimates of timing, amount, and probability of payment.

New IFRS standards, amendments and interpretations

One new amended standard became applicable for the current reporting period, but did not have a material impact on the Group's Condensed Interim Consolidated Financial Statements:

- Amendments to IAS 21 - '*Lack of exchangeability*'

Impact of standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025, which the Group has not applied in preparing these Condensed Interim Consolidated Financial Statements.

In the Consolidated Financial Statements of the Group as of and for the year ended 31 December 2024, the (potential) impact for a number of these new standards and amendments were mentioned. No updates on these mentioned new standards and amendments are to be reported in these Condensed Interim Consolidated Financial Statements.

4. Segment information

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Extended Managing Board, comprising the Managing Board and Executive Committee. The organisation of the Group reflects the high level of mutualisation of resources across geographies and product lines. Operating results are monitored on a group-wide basis and, accordingly, the Group represents one operating segment and one reportable segment. Operating results reported to the Extended Managing Board are prepared on a measurement basis consistent with the reported Condensed Interim Consolidated Statement of Profit or Loss.

5. Group information

The following tables provide an overview of the Group's subsidiaries, associates, joint-ventures and non-current investments:

Subsidiaries	Domicile	Ownership % As at 30 June 2025	Ownership % As at 31 December 2024
Accuratus Tax and CA Services LLC	United States	100.00	100.00
Admincontrol AS (a)	Norway	100.00	0.00
Admincontrol Denmark ApS (a)	Denmark	100.00	0.00
Admincontrol Finland Oy (a)	Finland	100.00	0.00
Admincontrol Sweden AB (a)	Sweden	100.00	0.00
Admincontrol UK Ltd (a)	United Kingdom	100.00	0.00
Borsa Italiana S.p.A.	Italy	99.99	99.99
Cassa di Compensazione e Garanzia S.p.A. (b)	Italy	99.99	99.99
Chilean Benchmark Facility S.p.A.	Chile	75.00	75.00
Commcise Software Ltd.	United Kingdom	100.00	100.00
Company Webcast B.V.	The Netherlands	100.00	100.00
Czech Financial Benchmark Facility S.r.o.	Czech Republic	75.00	75.00
Danish Financial Benchmark Facility A.p.S.	Denmark	75.00	75.00
Elite S.p.A.	Italy	74.99	74.99
Euro MTS Ltd.	United Kingdom	63.14	63.14
Euronext Amsterdam N.V.	The Netherlands	100.00	100.00
Euronext Brussels S.A./N.V.	Belgium	100.00	100.00
Euronext Corporate Services GmbH	Germany	100.00	100.00
Euronext Corporate Services S.r.l.	Italy	100.00	100.00
Euronext Corporate Solutions B.V.	The Netherlands	100.00	100.00
Euronext Corporate Solutions Finland Oy	Finland	100.00	100.00
Euronext Corporate Solutions France S.A.S.	France	100.00	100.00
Euronext Corporate Solutions Norge Holding AS (a)	Norway	100.00	0.00
Euronext Corporate Solutions Sweden AB	Sweden	100.00	100.00
Euronext Corporate Solutions UK Ltd.	United Kingdom	100.00	100.00
Euronext FX Inc.	United States	100.00	100.00
Euronext Holding Italia S.p.A.	Italy	100.00	100.00
Euronext India Private Limited	India	100.00	100.00
Euronext IP & IT Holding B.V.	The Netherlands	100.00	100.00
Euronext Italy Merger 2 S.r.l.	Italy	100.00	100.00
Euronext Lisbon S.A. (c)	Portugal	100.00	100.00
Euronext London Ltd.	United Kingdom	100.00	100.00
Euronext Market Services LLC	United States	100.00	100.00
Euronext Markets Americas LLC	United States	100.00	100.00
Euronext Markets Singapore Pte Ltd.	Singapore	100.00	100.00
Euronext New Zealand Holdings Ltd.	New Zealand	100.00	100.00
Euronext Nordics Holding AS	Norway	100.00	100.00
Euronext Paris S.A.	France	100.00	100.00
Euronext Securities Shared Services Unipessoal Lda	Portugal	100.00	100.00
Euronext Technologies S.A.S.	France	100.00	100.00
Euronext Technologies S.r.l.	Italy	100.00	100.00
Euronext Technologies Unipessoal Lda.	Portugal	100.00	100.00
Euronext UK Holdings Ltd.	United Kingdom	100.00	100.00
Euronext US Inc.	United States	100.00	100.00
Fish Pool ASA (d)	Norway	0.00	100.00
GATElab Ltd.	United Kingdom	100.00	100.00
GATElab S.r.l.	Italy	100.00	100.00
Global Rate Set Systems Ltd.	New Zealand	75.00	75.00
iBabs B.V.	The Netherlands	100.00	100.00
Interbolsa S.A. (e),(f)	Portugal	100.00	100.00
Marche de Titres France SAS	France	63.14	63.14
Monte Titoli S.p.A. (f)	Italy	98.92	98.92
MTS S.p.A.	Italy	63.14	63.14
Nord Pool AB	Sweden	66.00	66.00
Nord Pool AS	Norway	66.00	66.00
Nord Pool European Market Coupling Operator AS	Norway	66.00	66.00

Nord Pool Finland Oy	Finland	66.00	66.00
Nord Pool Holding AS	Norway	66.00	66.00
Oslo Børs ASA	Norway	100.00	100.00
Stichting Euronext Foundation (g)	The Netherlands	0.00	0.00
Substantive Research Limited	United Kingdom	100.00	100.00
The Irish Stock Exchange Plc. (h)	Ireland	100.00	100.00
Verdipapirsentralen ASA ("VPS") (f)	Norway	100.00	100.00
VP Securities AS (f)	Denmark	100.00	100.00
Associates	**Domicile**		
MTS Associated Markets SA	Belgium	23.00	23.00
Joint Ventures	**Domicile**		
FinansNett Norge AS	Norway	50.00	50.00
Non-current investments	**Domicile**		
Association of National Numbering Agencies	Belgium	2.20	2.20
Euroclear S.A./N.V.	Belgium	3.53	3.53
EuroCTP B.V.	The Netherlands	18.95	18.95
Investor Compensation Company Designated Activity Company	Ireland	33.30	33.30
Nordic Credit Rating AS	Norway	5.00	5.00
Sicovam Holding S.A.	France	9.60	9.60

(a) *On 13 May 2025, the Group acquired a 100% interest in Admincontrol subsidiaries (see Note 6). In addition, Euronext Corporate Solutions Norge Holding AS was incorporated in relation to this transaction.*
(b) *Cassa di Compensazione e Garanzia S.p.A.operates under the business name "Euronext Clearing".*
(c) *Legal name of Euronext Lisbon S.A. is Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.*
(d) *During the first half-year of 2025, Fish Pool ASA merged into Oslo Børs ASA.*
(e) *Legal name of Interbolsa S.A. is Interbolsa - Sociedade Gestora de Sistemas de Liquidaçao e de Sistemas Centralizados de Valores Mobiliários, S.A.*
(f) *Interbolsa S.A., Verdipapirsentralen ASA, VP Securities AS and Monte Titoli S.p.A. respectively operate under the business names "Euronext Securities Porto", "Euronext Securities Oslo", "Euronext Securities Copenhagen" and "Euronext Securities Milan".*
(g) *Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.*
(h) *The Irish Stock Exchange plc. operates under the business name "Euronext Dublin".*

6. Business combinations

The following business acquisitions occurred during the six months period ended 30 June 2025.

6.1. Acquisition of Admincontrol

On 13 May 2025, the Group acquired 100% of the share capital of Admincontrol, a leader in the governance SaaS space. The purchase consideration for the 100% stake was NOK4.908 million, or €426 million.

The Group has acquired Admincontrol to support the Group's strategy to expand its Corporate Solutions offering. The acquisition contributes to the growth of Euronext's fixed and subscription-based revenue.

Details of the purchase consideration, the preliminary net assets acquired and preliminary goodwill are reflected in the tables below.

Purchase consideration:

In thousands of euros	**Fair Value**
Cash paid	425,610
Total purchase consideration	**425,610**

The preliminary purchase price allocation yielded the following results:

In thousands of euros	**Preliminary calculation Fair Value (a)**
Assets	
Property, plant and equipment	233
Right of use asset	2,535
Intangible assets: brand names	—
Intangible assets: customer relationships	—
Intangible assets: software	—
Intangible assets: other	2,379
Deferred tax assets	1,186
Non-current other assets	206
Trade and other receivables	1,800
Other current assets	598
Cash and cash equivalents	24,957
Liabilities	
Non-current lease liabilities	(2,097)
Deferred tax liabilities	(10)
Current lease liabilities	(438)
Current income tax liabilities	(256)
Trade and other payables	(2,285)
Current contract liabilities	(17,853)
Current other provision	(402)
Net identifiable assets acquired	**10,553**
Less: non-controlling interest	—
Add: Goodwill	415,057
Total purchase consideration	**425,610**

(a) The valuation of the net identifiable assets acquired had not been completed by the date these interim financial statements were authorised for issuance by Euronext N.V.'s Supervisory Board, as the transaction was closed shortly before the reporting date. Therefore, all line items except for 'cash and cash equivalents' are subject to subsequent fair value adjustments, with a corresponding adjustment in Goodwill, within the one year measurement period after acquisition.

The goodwill is primarily attributable to the expected synergies and other benefits from combining the assets and activities of Admincontrol, with those of the Group. The goodwill is not deductible for income tax purposes. See Note 17 for the changes in goodwill as a result from the acquisition.

Acquired receivables
The fair value of trade and other receivables was €1.8 million (almost fully related to trade receivables), which is not materially different to the gross contractual amount. None of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

Revenue and profit contribution
From the date of the acquisition, Admincontrol has contributed €5.7 million of revenue and €1.7 million of net profit to the Group. If the acquisition would have occurred on 1 January 2025, consolidated revenue and income and consolidated net profit (attributable to the shareholders of the Company) for the six months ended 30 June 2025 would have been €939.5 million and €352.8 million respectively.

Analyses of cash flow on acquisition

In thousands of euros	**2025**
Acquisition related costs	(1,749)
Included in cash flow from operating activities	**(1,749)**
Cash consideration	(425,610)
Less: balances acquired	24,957
Included in cash flow from investing activities	**(400,653)**
Net cash flow on acquisition	**(402,402)**

Acquisition related costs
Acquisition related costs of €1.7 million were expensed and recognised in 'non-underlying' other operational expenses.

7. Revenue and income

7.1 Revenue from contracts with customers

Substantially all of the Group's revenues are considered to be revenues from contracts with customers.

The Group's power trading revenue is closely correlated to seasonal fluctuations caused by higher energy demands in winter versus lower energy demands in summer. The Group's other revenue streams are not subject to significant seasonality patterns, except that there are generally lower trading volumes and listing admissions during the summer period. Trading volumes are subject to market volatility.

Change in presentation
From 2025, the Group reorganised its revenue reporting structure to provide more meaningful information to the users of the financial statements, following the completion of the expansion of Euronext Clearing. More specifically, the new reporting structure aims to provide more insight in the revenues earned from volume driven activities versus non-volume related services.

The Group now reports four major revenue streams:

- Securities Services - comprises revenue earned from Custody and Settlement and other post trade services.
- Capital Markets and Data Solutions - comprises revenue earned from Primary Markets (Listing) and various Solution driven services.
- FICC Markets - comprises revenue earned from trading and clearing activities linked to Fixed income, Commodities and FX.
- Equity Markets - comprises revenue earned from trading and clearing activities linked to Cash equity and Financial derivatives.

The main changes to previous revenue reporting are as follows: (i) clearing revenue is now allocated to its underlying traded product, which also better aligns with the Group's performance obligation to provide for a 'cleared trade', and (ii) the derivatives trading revenue line has been split in two product lines *'Commodity derivatives'* and '*Financial derivatives*' to allow for proper allocation into the related major revenue streams.

The revenue information for the six month period ended 30 June 2024 has been re-presented accordingly. The reorganisation of the revenue reporting structure led to some refinements in the disclosure of timing of revenue recognition, whereby a total of €5.5 million of revenues were represented from 'point in time' to 'over time' classification.

Set out below is the disaggregation of the Group's revenue from contracts with customers for the six months ended 30 June:

In thousands of euros	**Six months ended**	**Timing of revenue recognition** Product or service transferred		**Six months ended**	**Timing of revenue recognition** Product or service transferred	
Major revenue stream	**30 June 2025**	at a point in time	over time	**30 June 2024**	at a point in time	over time
Securities Services	**169,593**	**70,989**	**98,604**	**159,058**	**70,906**	**88,071**
Custody and Settlement	153,346	54,742	98,604	137,925	49,774	88,071
Other Post Trade	16,247	16,247	—	21,132	21,132	—
Capital Markets and Data Solutions	**322,773**	**8,880**	**313,894**	**295,241**	**8,174**	**287,148**
Primary Markets	92,896	1,507	91,389	91,054	1,395	89,658
Advanced Data Solutions	130,279	442	129,837	120,817	371	120,527
Corporate, Technology and Investor Solutions	99,598	6,931	92,667	83,371	6,408	76,963
of which						
Corporate Solutions	*33,197*	*6,482*	*26,715*	*25,558*	*6,293*	*19,264*
Technology Solutions and other revenue	*57,711*	*449*	*57,262*	*51,461*	*115*	*51,347*
Investor Solutions	*8,690*	*—*	*8,690*	*6,351*	*—*	*6,351*
FICC markets	**178,329**	**167,086**	**11,243**	**145,463**	**134,894**	**10,569**
Fixed income trading and clearing	103,473	96,440	7,033	78,296	71,151	7,145
Commodities trading and clearing	56,347	52,136	4,210	52,283	48,858	3,424
of which						
Commodity derivatives trading and clearing	*29,391*	*29,391*	*—*	*28,976*	*28,972*	*4*
Power trading	*26,956*	*22,745*	*4,210*	*23,307*	*19,887*	*3,420*
FX trading	18,509	18,509	—	14,885	14,885	—
Equity markets	**214,631**	**213,980**	**650**	**188,905**	**188,267**	**638**
Cash equity trading and clearing	187,432	187,432	—	157,183	157,183	—
Financial derivatives trading and clearing	27,199	26,548	650	31,722	31,084	638
Total revenue from contracts with customers	**885,326**	**460,935**	**424,391**	**788,667**	**402,241**	**386,426**

7.2 Geographical information

Set out below is the geographical information of the Group's revenue for the six months ended:

In thousands of euros	France	Italy	Nether-lands	United Kingdom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Germany	New Zealand	Total
30 June 2025															
Revenue from contracts with customers (a)	190,958	341,674	91,968	6,913	16,766	20,558	19,202	25,481	115,873	2,585	47,592	187	365	5,204	**885,326**
30 June 2024 (b)															
Revenue from contracts with customers (a)	190,120	280,688	93,061	5,165	15,801	19,061	18,364	16,824	102,509	2,603	43,342	216	172	741	**788,667**

(a) Revenues from Cash trading, Derivatives trading, Fixed income trading (executed outside MTS S.p.A.), Clearing (executed under the LCH contract), Advanced data services, Colocation services (Bergamo data centre) and Connection services are attributed to the country where the exchange is domiciled. Revenues from other categories are attributed to the billing entity.

(b) The comparative figures were adjusted to reflect the correct attribution of Fixed income trading (executed outside MTS S.p.A.) and Connection services to the country where the exchange is domiciled.

7.3 Net treasury income through CCP business

Income recognised in the CCP clearing business executed by Euronext Clearing includes net treasury income earned on margin and default funds, held as part of the risk management process.

For the six months period ended 30 June 2025, net treasury income through CCP business amounted to €38.6 million and is the result of gross interest income of €332.8 million, less interests paid on clearing members' margin and default fund as treasury expense, which amounted to €294.2 million (see Note 21.2.6). In a context of positive interest rates, the Group realized total interest earnings from Central Bank and LCH deposits of €331.7 million and a net treasury income from financial assets of €1.1 million.

7.4 Other income

Other income generally consists of income that is earned from non-operating activities.

8. Salaries and employee benefits

In thousands of euros	Six months ended 30 June 2025 Underlying items	Non-Underlying items	Total	Six months ended 30 June 2024 Underlying items	Non-Underlying items	Total
Salaries and other short term benefits	(116,632)	(1,530)	(118,162)	(111,915)	(4,000)	(115,915)
Social security contributions	(45,383)	(112)	(45,495)	(34,476)	(664)	(35,140)
Share-based payment costs	(9,549)	—	(9,549)	(6,827)	—	(6,827)
Pension cost - defined benefit plans	(5,165)	(7)	(5,172)	(4,846)	(92)	(4,938)
Pension cost - defined contribution plans	(2,321)	36	(2,285)	(2,530)	2	(2,528)
Total salaries and employee benefits	**(179,050)**	**(1,613)**	**(180,663)**	**(160,594)**	**(4,754)**	**(165,348)**

During the comparative period, non-underlying salaries and employee benefits mainly related to cost incurred to integrate the Borsa Italiana Group activities with those of the Group and termination expenses in the various Euronext entities (see Note 11).

9. Depreciation and amortisation

In thousands of euros	Six months ended 30 June 2025 Underlying items	Non-Underlying items	Total	Six months ended 30 June 2024 Underlying items	Non-Underlying items	Total
Depreciation of tangible fixed assets	(10,980)	(2,058)	(13,038)	(10,076)	(2,681)	(12,757)
Amortisation of intangible fixed assets	(22,822)	(50,371)	(73,193)	(20,437)	(47,276)	(67,713)
Depreciation of right-of-use assets	(10,233)	—	(10,233)	(10,425)	(1,036)	(11,461)
Total depreciation and amortisation	**(44,035)**	**(52,429)**	**(96,464)**	**(40,938)**	**(50,993)**	**(91,931)**

Underlying depreciation and amortisation increased, primarily due to the (phased) go-live of several internally developed software assets.

10. Other operational expenses

In thousands of euros	Six months ended 30 June 2025 Underlying items	Non-Underlying items	Total	Six months ended 30 June 2024 Underlying items	Non-Underlying items	Total
Systems and communications	(52,395)	(300)	(52,695)	(49,362)	(2,521)	(51,883)
Professional services	(35,768)	(1,173)	(36,941)	(25,485)	(6,238)	(31,723)
Clearing expenses (a)	(428)	–	(428)	(18,951)	–	(18,951)
Accommodation	(9,112)	(130)	(9,242)	(7,846)	(631)	(8,477)
Other expenses (b)	(56,148)	(41)	(56,189)	(44,533)	(1,391)	(45,924)
Total other operational expenses	**(153,851)**	**(1,644)**	**(155,495)**	**(146,177)**	**(10,781)**	**(156,958)**

(a) *Clearing expenses consist of the fees paid to LCH SA for services received under the Derivatives Clearing Agreement, which expired on 9 September 2024.*
(b) *Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management and other expenses.*

11. Non-underlying items

In thousands of euros	Six months ended 30 June 2025	30 June 2024
Non-underlying salaries and employee benefits		
Integration -and double run costs (a)	(170)	(3,467)
Restructuring costs	(1,443)	(1,287)
	(1,613)	**(4,754)**
Non-underlying depreciation and amortisation		
Integration -and double run costs (a)	(11,010)	(9,045)
Amortisation and impairment of acquired intangible assets (PPA) (b)	(40,380)	(40,311)
Amortisation and impairment of other (in)tangible assets	(1,039)	(1,637)
	(52,429)	**(50,993)**
Non-underlying other operational expenses		
Integration -and double run costs (a)	(879)	(9,186)
Acquisition costs (c)	(3,179)	(1,492)
Litigation provisions/settlements	95	(103)
Release of accruals from prior years (d)	2,319	–
	(1,644)	**(10,781)**
Non-underlying non-operating items (e)		
Finance costs	–	(2)
(Loss) on sale of subsidiaries	–	–
Gain on sale of associates	–	1,179
	–	**1,177**
Non-underlying items before tax	**(55,686)**	**(65,351)**
Tax on non-underlying items (f)	14,622	17,058
Non-controlling interest	1,680	376
Non-underlying profit / (loss) for the period attributable to the shareholders of the Company	**(39,384)**	**(47,917)**

a) *The total integration- and double run costs amounted to €12.1 million (2024: €21.7 million). The comparative period included cost attributable to significant projects and activities to integrate the Borsa Italiana Group businesses with those of the Group.*
b) *Amortisation of intangible assets that were recorded as a result of acquisitions amounted to €40.4 million (2024: €40.3 million).*
c) *The acquisition costs of €3.2 million (2024: €1.5 million), mainly related to acquisitions that would increase the perimeter of the Group. These included the cost incurred for the acquisition of Admincontrol during the first six months of 2025 (see Note 6).*
d) *During the first six months of 2025, some accruals from prior years (initially formed as non-underlying expenses) were released.*
e) *The comparative period included a €1.2 million gain on sale of associate ATS.*
f) *After the determination that an item is taxable, the tax impact of the Group's non-underlying items of the individual entities of the Group to which the non-underlying items relate, is computed based on the tax rates applicable to the respective territories in which the entity operates.*

The nature and composition of the non-underlying items are explained in the material accounting policies section in Note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group uses its judgment to classify items as non-underlying. The determination of non-underlying items is not measured under EU-IFRS and should be considered in addition to, and not as a substitute for IFRS measures.

12. Net financing income / (expense)

In thousands of euros	Six months ended 30 June 2025	30 June 2024
Interest expense (effective interest method)	(17,550)	(16,841)
Interest in respect of lease liabilities	(2,045)	(935)
Underlying finance costs	**(19,595)**	**(17,776)**
Non-underlying finance costs	–	(2)
Total finance costs	**(19,595)**	**(17,778)**
Interest income (effective interest method)	16,878	23,529
Finance income	**16,878**	**23,529**
Gain / (loss) on disposal of treasury investments	1,455	3,082
Net foreign exchange gain/(loss)	(5,916)	(670)
Other net financing result	**(4,461)**	**2,412**
Total	**(7,178)**	**8,163**

Underlying finance costs includes the impact of interest expenses on the Senior Unsecured Notes, that are held by the Group.

Finance income comprises interest income (effective interest method) that is incurred on the Group's outstanding cash balances.

Gain/(loss) on disposal of treasury investments includes the impact from changes in fair value of short-term investments in money market funds (see Note 21).

The interest income and interest expenses from CCP clearing business assets and liabilities are shown in net treasury income through CCP business (see Note 7.2).

13. Results from equity investments

In thousands of euros	Six months ended 30 June 2025	30 June 2024
Dividend income	24,463	–
Total	**24,463**	**–**

During the six months period ended 30 June 2025, only dividends were received from Euroclear S.A./N.V. During the comparative period, no dividends were received.

14. Gain/(loss) on disposals

No gains or losses on disposals were recognised during the first six month period of 2025.

During the comparative period, the Group sold its 30% interest in associate Advanced Technology Solutions S.p.A. The purchase consideration comprises €0.9 million of cash, a €0.9 million receivable and a contingent receivable that is conditional to future performance levels of ATS. As the carrying amount of the investment amounted to €0.6 million, the Group recognised a €1.2 million gain on sale of associate. The above gain was reflected as non-underlying item in the condensed interim consolidated statement of profit or loss (see Note 11).

15. Share of net profit/(loss) of associates and joint ventures

No share of net profit /(loss) of associates and joint ventures was recognised during the first six month period of 2025.

In the comparative period, the share of net profit /(loss) of associates and joint ventures was contributed by associate MTS Associated markets S.A.

16. Income tax expense

Income tax expense for the interim period is recognised by reference to management's estimate of the weighted average income tax rate expected for the full fiscal year, with the exception of discrete "one-off" items which are recorded in full in the interim period.

The underlying effective tax rate slightly decreased from 26.8% for the six months ended 30 June 2024 to 26.7% for the six months ended 30 June 2025. The total effective tax rate slightly decreased from 26.9% for the six months ended 30 June 2024 to 26.7% for the six months ended 30 June 2025.

17. Goodwill and other intangible assets

In thousands of euros	Goodwill	Internally developed software	Purchased software and other	Intangible assets recognised on business combinations and asset acquisitions: Fair Value adjustment Software	Customer Relations	Brand Names	Total
As at 31 December 2024							
Cost	4,050,823	443,048	62,761	169,417	2,066,157	31,658	6,823,864
Accumulated amortisation and impairment	(52,165)	(270,160)	(59,250)	(92,829)	(247,935)	(5,293)	(727,632)
Net book amount	**3,998,658**	**172,888**	**3,511**	**76,588**	**1,818,222**	**26,365**	**6,096,232**
As at 1 January 2025 net book amount	**3,998,658**	**172,888**	**3,511**	**76,588**	**1,818,222**	**26,365**	**6,096,232**
Exchange differences	(32,045)	(436)	(78)	(342)	(6,152)	(823)	(39,876)
Additions	—	50,862	213	—	—	—	51,075
Impairment charge / write off	—	—	—	—	—	—	—
Transfers and other	—	(82)	23	—	—	—	(59)
Business combinations (Note 6) / asset acquisitions	415,057	—	2,379	—	135,059	—	552,495
Disposal of subsidiaries / business	—	—	—	—	—	—	—
Amortisation charge	—	(31,385)	(873)	(9,733)	(31,162)	(40)	(73,193)
As at 30 June 2025 net book amount	**4,381,670**	**191,847**	**5,175**	**66,513**	**1,915,967**	**25,502**	**6,586,674**
As at 30 June 2025							
Cost	4,433,835	490,999	65,123	168,540	2,192,532	30,835	7,381,864
Accumulated amortisation and impairment	(52,165)	(299,152)	(59,948)	(102,027)	(276,565)	(5,333)	(795,190)
Net book amount	**4,381,670**	**191,847**	**5,175**	**66,513**	**1,915,967**	**25,502**	**6,586,674**

During the first six months of 2025, the increase in internally developed software investments is primarily related to projects initiated as part of the Strategic Plan "Innovate for Growth 2027", as well as the ongoing pan-Europeanisation of Euronext CSDs, and further expansion of clearing activities by Euronext Clearing.

The increase in goodwill is due to the acquisition of Admincontrol, whereas the increase in customer relations is related to the identified customer relationship in the acquisition of open interest positions in Nasdaq's Nordic power futures business. The open interest positions comprise the number of power future contracts that are still "open" in the market. These contracts have been bought or sold but not yet closed out by taking an opposite position or through expiration.

Furthermore, no indicators of impairment of goodwill and other intangible assets were identified and as such no detailed impairment test was performed.

18. Shareholders' equity

Under the Articles of Association, the Company's authorised share capital amounts to €200,000,001.60 and is divided into 125,000,000 Ordinary Shares and one Priority Share, each with a nominal value of €1.60 per share. All of Euronext's shares have been or will be created under Dutch law.

As of 30 June 2025, the Company's issued share capital amounts to €166,776,811 and is divided into 104,235,507 Ordinary Shares. The Priority Share is currently not outstanding. The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

Reserve own shares *(for opening and closing balance, see Condensed Interim Consolidated Statement of Changes in Equity)*

The movements in treasury shares were as follows, during the six months period ended 30 June:

Movements in treasury shares during the half-year	Shares 2025	Shares 2024	Total Value 2025	Total Value 2024
			(In thousands of euros)	*(In thousands of euros)*
Liquidity contract (a)	—	10,000	(21)	849
Share Repurchase Programmes (b)	1,786,221	124,405	204,471	11,243
From share-based payments (c)	(185,541)	(101,497)	(15,584)	(9,219)

(a) The movement in value of €21k during the first half of 2025, relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established.

(b) Under the Share Repurchase Programmes, 1,786,221 shares were repurchased by the Group during the first six months of 2025.

(c) 185,541 shares were delivered to employees for whom share plans had already vested during the first six months of 2025.

Dividend

On 15 May 2025, the Annual General Meeting of shareholders voted for the adoption of the proposed €2.90 dividend per ordinary share, representing a 50% pay-out ratio of net profit attributable to the shareholders of the Company for the year ended 31 December 2024. On 28 May 2025, the dividend of €293.4 million was paid to the shareholders of Euronext N.V.

19. Earnings per Share (EPS)

Earnings per share is presented on four bases: (i) basic earnings per share, (ii) diluted earnings per share, (iii) 'underlying' basic earnings per share and (iv) 'underlying' diluted earnings per share.

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding for the period.

The calculation of 'underlying' basic earnings per share excludes non-underlying items, as disclosed in Note 11, from the profit for the period attributable to the shareholders of the Company.

Diluted earnings per share is calculated by dividing the diluted profit for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares outstanding for the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculation of 'underlying' diluted earnings per share excludes non-underlying items, as disclosed in Note 11, from the dilutive profit for the period attributable to the shareholders of the Company.

The following table reflects the income and share data used in the basic and diluted EPS calculations and 'underlying' basic and diluted EPS calculations:

	Six months ended	
In thousands of euros	**30 June 2025**	**30 June 2024**
Profit attributable to the shareholders of the Company	**348,557**	**281,452**
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 11)	39,384	47,917
Underlying Profit attributable to the shareholders of the Company	**387,941**	**329,369**
Profit attributable to the shareholders of the Company	**348,557**	**281,452**
Adjusted for:		
Interest expense on convertible bonds (net of tax) saved as a result of the conversion	809	–
Diluted Profit attributable to the shareholders of the Company	**349,366**	**281,452**
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 11)	39,384	47,917
Diluted Underlying Profit attributable to the shareholders of the Company	**388,750**	**329,369**
In number of shares		
Weighted average number of ordinary shares for basic EPS (a)	**101,374,346**	**103,653,544**
Effects of dilution from:		
Share plans	363,394	332,748
Assumed conversion of convertible bonds	393,053	–
Weighted average number of ordinary shares adjusted for the effect of dilution (a)	**102,130,793**	**103,986,292**

(a) The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

The impact of share plans is determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under these plans.

The convertible bonds, issued on 30 May 2025, are considered to be potential ordinary shares and have been included in the calculation of diluted earnings per share as of 30 June 2025. A maximum conversion in future would increase the number of shares by 2,223,206 based on the conversion price. As per 30 June 2025, the weighted number of assumed converted shares amounted to 393,053 (one month since the issue date).

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

20. Borrowings

In thousands of euros	Balance at 31 December 2024	Transfers	Repayments	Amortisation of Fair Value adjustments	Issuances	Other movements	Balance at 30 June 2025
Non-current							
Borrowings							
Senior Unsecured note #2 (1.125% / June 2029)	750,000	–	–	–	–	–	750,000
Senior Unsecured note #3 (0.125% / May 2026)	600,000	(600,000)	–	–	–	–	–
Senior Unsecured note #4 (0.75% / May 2031)	600,000	–	–	–	–	–	600,000
Senior Unsecured note #5 (1.50% / May 2041)	600,000	–	–	–	–	–	600,000
Convertible note (1.50% / May 2032)	–	–	–	–	376,793	–	376,793
Discount, premium and issue costs	(18,524)	–	–	–	(3,544)	3	(22,065)
Amortisation discount, premium and issue costs	5,555	–	–	–	–	838	6,393
Other	–	584	–	–	–	–	584
Total	**2,537,031**	**(599,416)**	**–**	**–**	**373,249**	**841**	**2,311,705**
Current							
Borrowings							
Senior Unsecured note #1 (1.0% / April 2025)	499,142	–	(500,000)	858	–	–	–
Senior Unsecured note #3 (0.125% / May 2026)	–	599,416	–	–	–	–	599,416
Bridge Loan Facility	–	–	(425,000)	–	425,000	–	–
Accrued interest and other	17,337	–	(29,976)	–	–	15,953	3,314
Total	**516,479**	**599,416**	**(954,976)**	**858**	**425,000**	**15,953**	**602,730**

Senior Unsecured Note #1

On 18 April 2025, the Group repaid the Senior Unsecured Note #1 amounting to €500 million. The Bond had a seven year maturity, with an annual coupon of 1%. It was rated "A" by Standard & Poor's rating agency, and was listed on Euronext Dublin.

Senior Unsecured Note #3

As the Senior Unsecured Note #3 (amounting to €600 million) will mature in May 2026, it was reclassified to current borrowings during the first six months period of 2025.

Issuance of Convertible Bond

On 30 May 2025, the Group issued a Senior Unsecured Note, convertible into new Shares and/or exchangeable for existing Shares of Euronext for a nominal amount of €425.0 million (the "Convertible Bond"). Transaction costs amounted to €4.0 million. The Convertible Bond has a seven year maturity, and coupon is set at 1.50% per annum, payable semi-annually in arrears. The conversion price of the Convertible Bond is set at €191.2, representing a conversion premium of 35% above the Group's reference share price of €141.6. The Convertible Bond is accounted for as a compound financial instrument, split into a liability component of €373.2 million and an equity component of €47.8 million, both net of an appropriate allocation of transaction costs.

The net proceeds from the Convertible Bond were used for repayment of the bridge loan facility, that the Group entered into on 17 April 2025 to finance the acquisition of Admincontrol. The Group repaid the Bridge Loan on 2 June 2025.

Revolving credit facility at NordPool

On 20 March 2025, NordPool entered into a revolving credit facility agreement (RCF) of €100.0 million. It allows NordPool to apply all amounts borrowed by it towards general corporate and/or working capital purposes. The RCF has a maturity of 364 days and bears an interest rate equal to the relevant EURIBOR rate for the period of the advance plus a 0.70% margin. The revolving facility has not been drawn and is not drawn as per 30 June 2025.

21. Financial instruments

Set out below are the financial instruments held by the Group at 30 June 2025 and 31 December 2024.

21.1. Financial instruments by category

	As at 30 June 2025				
In thousands of euros	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	–	–	–	155,440,188	155,440,188
Assets under repurchase transactions	164,636,225	–	–	–	164,636,225
Other financial assets traded but not yet settled	–	–	–	67,746	67,746
Debt instruments at fair value through other comprehensive income	–	–	66,351	–	66,351
Other instruments held at fair value	–	–	–	3,960	3,960
Other receivables from clearing members	8,578,744	–	–	–	8,578,744
Cash and cash equivalents of clearing members	20,110,133	–	–	–	20,110,133
Total financial assets of the CCP clearing business	**193,325,102**	**–**	**66,351**	**155,511,894**	**348,903,347**
Financial assets at fair value through other comprehensive income	–	403,142	–	–	403,142
Financial assets at amortised cost	2,756	–	–	–	2,756
Trade and other receivables	414,844	–	–	–	414,844
Derivative financial instruments	–	–	–	84	84
Other current financial assets	16,352	–	42,970	–	59,322
Cash and cash equivalents	902,217	–	–	17,100	919,317
Total	**194,661,271**	**403,142**	**109,321**	**155,529,078**	**350,702,812**
Financial liabilities					
CCP trading liabilities at fair value	–	–	–	155,440,188	155,440,188
Liabilities under repurchase transactions	164,636,225	–	–	–	164,636,225
Other financial liabilities traded but not yet settled	–	–	–	67,746	67,746
Other payables to clearing members	28,805,156	–	–	–	28,805,156
Total financial liabilities of the CCP clearing business	**193,441,381**	**–**	**–**	**155,507,934**	**348,949,315**
Borrowings (non-current)	2,311,705	–	–	–	2,311,705
Other non-current financial liabilities	–	–	–	3,477	3,477
Borrowings (current)	602,730	–	–	–	602,730
Other current financial liabilities	103,545	–	–	–	103,545
Trade and other payables	422,533	–	–	–	422,533
Total	**196,881,894**	**–**	**–**	**155,511,411**	**352,393,305**

The nature and composition of the CCP clearing business assets and liabilities are explained in the accounting policies section in Note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2024.

In thousands of euros	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
	As at 31 December 2024				
Financial assets					
CCP trading assets at fair value	—	—	—	106,259,188	106,259,188
Assets under repurchase transactions	136,993,506	—	—	—	136,993,506
Other financial assets traded but not yet settled	—	—	—	20,906	20,906
Debt instruments at fair value through other comprehensive income	—	—	66,068	—	66,068
Other instruments held at fair value	—	—	—	4,130	4,130
Other receivables from clearing members	7,849,595	—	—	—	7,849,595
Cash and cash equivalents of clearing members	19,095,347	—	—	—	19,095,347
Total financial assets of the CCP clearing business	**163,938,448**	**—**	**66,068**	**106,284,224**	**270,288,740**
Financial assets at fair value through other comprehensive income	—	357,011	—	—	357,011
Financial assets at amortised cost	2,685	—	—	—	2,685
Trade and other receivables	381,090	—	—	—	381,090
Other current financial assets	21,884	—	41,925	—	63,809
Cash and cash equivalents	1,509,729	—	—	163,726	1,673,455
Total	**165,853,836**	**357,011**	**107,993**	**106,447,950**	**272,766,790**
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	106,259,188	106,259,188
Liabilities under repurchase transactions	136,993,506	—	—	—	136,993,506
Other financial liabilities traded but not yet settled	—	—	—	20,906	20,906
Other payables to clearing members	27,084,349	—	—	—	27,084,349
Total financial liabilities of the CCP clearing business	**164,077,855**	**—**	**—**	**106,280,094**	**270,357,949**
Borrowings (non-current)	2,537,031	—	—	—	2,537,031
Other non-current financial liabilities	—	—	—	3,500	3,500
Borrowings (current)	516,479	—	—	—	516,479
Derivative financial instruments	—	—	—	147	147
Trade and other payables	464,267	—	—	—	464,267
Total	**167,595,632**	**—**	**—**	**106,283,741**	**273,879,373**

21.2. Fair value measurement

This note provides an update on the judgments and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

21.2.1. Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs that are based on observable market data, directly or indirectly
- Level 3: unobservable inputs

In thousands of euros	Level 1	Level 2	Level 3	Total
As at 30 June 2025				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	–	–	403,142	403,142
Quoted debt instruments	42,970	–	–	42,970
Quoted debt instruments of CCP clearing business	66,351	–	–	66,351
Financial assets at FVPL				
Derivative instruments of CCP clearing business	155,440,188	–	–	155,440,188
Other instruments of CCP clearing business	71,706	–	–	71,706
Other derivative instruments (a)	–	84	–	84
Money market funds	17,100	–	–	17,100
Total assets	**155,638,315**	**84**	**403,142**	**156,041,541**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	155,440,188	–	–	155,440,188
Other instruments of CCP clearing business	67,746	–	–	67,746
Contingent consideration payable	–	–	1,227	1,227
Combined derivative instrument	–	–	2,250	2,250
Total liabilities	**155,507,934**	**–**	**3,477**	**155,511,411**

a) Includes foreign exchange spot transactions of €84k in Nord Pool.

As at 31 December 2024				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	–	–	357,011	357,011
Quoted debt instruments	41,925	–	–	41,925
Quoted debt instruments of CCP clearing business	66,068	–	–	66,068
Financial assets at FVPL				
Derivative instruments of CCP clearing business	106,259,188	–	–	106,259,188
Other instruments of CCP clearing business	25,036	–	–	25,036
Money market funds	163,726	–	–	163,726
Total assets	**106,555,943**	**–**	**357,011**	**106,912,954**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	106,259,188	–	–	106,259,188
Other instruments of CCP clearing business	20,906	–	–	20,906
Contingent consideration payable	–	–	1,250	1,250
Combined derivative instrument	–	–	2,250	2,250
Other derivative instruments (a)	–	147	–	147
Total liabilities	**106,280,094**	**147**	**3,500**	**106,283,741**

a) Includes foreign exchange spot transactions of €147k in Nord Pool.

There were no transfers between the levels of fair value hierarchy in the six months period ended 30 June 2025.

21.2.2. Fair value measurements using quoted prices in active markets for identical assets or liabilities (level 1)

The quoted debt instruments primarily relate to investments in listed bonds held by Euronext Securities Copenhagen and Euronext Clearing's own fund investments in government bonds.

The quoted debt instruments of CCP clearing business represent an investment portfolio in predominantly government bonds funded by the margins and default funds deposited by members of the CCP clearing business.

The derivative instruments of CCP clearing business comprise open transactions not settled at the reporting date on the derivatives market in which Euronext Clearing operates as a central counterparty. The other instruments of CCP clearing business include clearing member trading balances for equity and debt instruments that are marked to market on a daily basis.

Investments in funds are solely composed of money market funds which are redeemed within a three-month cycle after acquisition and have contractual cash flows that do not represent solely payments of principal and interest.

Fair values of the instruments mentioned above are determined by reference to published price quotations in an active market.

21.2.3. Fair value measurements using observable market data, directly or indirectly (level 2)

Foreign exchange spot transactions comprises agreements between two parties to buy one currency against selling another currency at an agreed price for settlement on the spot date. Fair value is based on the foreign exchange rates at the reporting date.

21.2.4. Fair value measurements using unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months period ended 30 June 2025, which are recognised in the line item 'Financial assets at fair value through other comprehensive income' in the statement of financial position:

In thousands of euros	Unlisted equity securities	Contingent consideration payable	Combined derivative instrument
As at 31 December 2024	**357,011**	**1,250**	**2,250**
Revaluations recognised in OCI	46,134	—	—
Revaluations recognised in P&L	—	—	—
Additions / (disposals)	—	—	—
Payments	—	—	—
Exchange differences	(3)	(23)	—
As at 30 June 2025	**403,142**	**1,227**	**2,250**

Valuation process
Concerning the valuation process for fair value measurement categorised within level 3 of the fair value hierarchy, the Group's central treasury department collects and validates the available level 3 inputs and performs the valuation according to the Group's valuation methodology for each reporting period. The fair value estimates are discussed with-, and challenged by the Group Finance Director and the Chief Financial Officer. Periodically the values of investments categorized in "level 3" are validated by staff with extensive knowledge of the industry in which the invested companies operate. Although valuation techniques are applied consistently as a principle, Management, upon advice from the Group's valuation experts, may decide to replace a valuation technique if such a change would improve the quality or the reliability of the valuation process.

Unlisted equity securities in Euroclear S.A./N.V. and Sicovam Holding S.A.
For measuring fair value of its long-term investments in unlisted equity securities in Euroclear S.A/N.V. and Sicovam Holding S.A., the Group applied a weighted approach, using both the Gordon Growth Model (with return on equity and expected dividend growth rate as key non-observable parameters) and recent observed market transactions. In addition, for measuring the fair value of Sicovam Holding S.A, the Group applied a holding discount as an unobservable input for which a sensitivity impact of +10%/(-10%) would amount to a decrease or (increase) of €12.5 million in the fair value (2024: €11.0 million).

The key assumptions used in the Gordon Growth Model valuation model are shown in the tables below. The sensitivity analysis shows the impact on fair value using the most favorable combination (increase), or least favorable combination (decrease) of the unobservable inputs per investment in unlisted equity securities.

30 June 2025:

In thousands of euros	Fair value at 30 June 2025	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	**decrease**
Euroclear S.A./N.V.	286,256	Return on equity	15.8% - 16.8% (16.3%)	2,442	(3,122)
		Expected dividend growth rate	1.2% - 2.2% (1.7%)		
Sicovam Holding S.A.	112,457	Return on equity	15.8% - 16.8% (16.3%)	1,031	(2,029)
		Expected dividend growth rate	1.2% - 2.2% (1.7%)		

**) There were no significant inter-relationships between unobservable inputs that materially affect fair value*

31 December 2024:

In thousands of euros	Fair value at 31 December 2023	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	253,681	Return on equity	11.7% - 12.7% (12.2%)	4,382	(5,195)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	98,900	Return on equity	11.7% - 12.7% (12.2%)	1,776	(1,949)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		

**) There were no significant inter-relationships between unobservable inputs that materially affect fair value*

Contingent consideration payable

The contingent consideration payable of €1.2 million related to the acquisition of Substantive Research and is estimated based on a multiple of total revenue. Management considers the impact of changes of these unobservable inputs not material for the total level 3 portfolio.

Combined derivative instrument

The combined derivative instrument related to the acquisition of GRSS and combines the Group's right to acquire all of the remaining shares of the other minority shareholders and the obligation to compensate for any variance between a third party exercise price of the option (normalized EBITDA x multiple) and a lower actual third party price offered. The fair value of this combined derivative instrument is estimated at a negative €2.3 million, based on a multiple of earnings and forecasted EBITDA.

21.2.5. Fair values of other financial instruments

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. For these instruments the fair values approximate their carrying amounts, except for non-current borrowings which fair value amounts to €2,269 million as per 30 June 2025 (31 December 2024: €2,747 million).

As per 30 June 2025, trade and other receivables included €132.3 million (31 December 2024: €109.9 million) of Nord Pool power sales positions and trade and other payables included €159.1 million (31 December 2024: €200.4 million) of Nord Pool power purchases positions.

21.2.6. Net Treasury Income by classification

For the six months period ended 30 June 2025, net treasury income from CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- A total €37.7 million gain was earned from financial assets and financial liabilities held at amortised cost (€331.7 million from interest income on assets held at amortized cost and €294.0 million on interest expenses on liabilities held at amortized cost).
- A net €0.9 million gain was incurred from assets held at fair value.

21.2.7. Offsetting within clearing member balances

CCP clearing business financial assets and liabilities are offset and only the net amount is presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The following tables show the offsetting breakdown by products:

	30 June 2025		
In thousands of euros	Gross amounts	Amount offset	Net amount as reported
Derivative financial asset	302,024,394	(146,584,206)	155,440,188
Reverse repurchase agreements	191,204,167	(26,567,941)	164,636,225
Other	293,986	(226,239)	67,746
Total assets	**493,522,546**	**(173,378,387)**	**320,144,159**
Derivative financial liabilities	(302,024,394)	146,584,206	(155,440,188)
Reverse repurchase agreements	(191,204,167)	26,567,941	(164,636,225)
Other	(293,986)	226,239	(67,746)
Total liabilities	**(493,522,546)**	**173,378,387**	**(320,144,159)**

In thousands of euros	31 December 2024 Gross amounts	 Amount offset	 Net amount as reported
Derivative financial asset	224,690,912	(118,431,724)	106,259,188
Reverse repurchase agreements	151,377,811	(14,384,305)	136,993,506
Other	55,779	(34,873)	20,906
Total assets	**376,124,502**	**(132,850,902)**	**243,273,600**
Derivative financial liabilities	(224,690,912)	118,431,724	(106,259,188)
Reverse repurchase agreements	(151,377,811)	14,384,305	(136,993,506)
Other	(55,779)	34,873	(20,906)
Total liabilities	**(376,124,502)**	**132,850,902**	**(243,273,600)**

21.2.8. Risk management within clearing member business

Credit risk
In its role as CCP clearer to financial market participants, the Group's CCP guarantees final settlement of transactions acting as buyer towards each seller and as seller towards each buyer. It manages substantial credit risks as part of its operations including unmatched risk positions that might arise from the default of a party to a cleared transaction.

Clearing membership selection is based upon supervisory capital, technical and organisational criteria. Each member must pay margins, computed and collected at least daily, to cover the exposures and theoretical costs which the CCP might incur in order to close out open positions in the event of the member's default. Margins are calculated using established and internationally acknowledged risk models and are debited from participants' accounts through central bank accounts and via commercial bank payment systems. Minimum levels of cash collateral are required. Non-cash collateral is revalued daily but the members retain title of the asset and the Group only has a claim on these assets in the event of a default by the member.

Clearing members also contribute to default funds managed by the CCP to guarantee the integrity of the markets in the event of multiple defaults in extreme market circumstances. Amounts are determined on the basis of the results of periodic stress testing examined by the risk committees of the CCP. Furthermore, the Group's CCP reinforces its capital position to meet the most stringent relevant regulatory requirements applicable to it, including holding a minimum amount of dedicated own resources to further underpin the protective credit risk framework in the event of a significant market stress event or participant failure.

An analysis of the aggregate clearing member contributions of margin and default funds across the CCP is shown below:

In thousands of euros	30 June 2025	31 December 2024
Total collateral pledged		
Margin received in cash	17,389,379	17,594,249
Margin received by title transfer	2,077,810	2,079,405
Default fund total	6,817,184	6,204,892
Total collateral on the statement of financial position (a)	**26,284,373**	**25,878,546**
Total member collateral pledged	**26,284,373**	**25,878,546**

(a) The total member collateral on the statement of financial position is included in the line 'other payables to clearing members' in the table at Note 21.1.

Investment counterparty risk for CCP margin and default funds is managed by investing the cash element in instruments or structures deemed 'secure', including through direct investments in highly rated, 'regulatory qualifying' sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions and deposits with the central bank of Italy. As per June 2025, the margin and default funds were mainly deposited with the Central Bank of Italy. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

In thousands of euros	**30 June 2025**	**31 December 2024**
Investment portfolio	66,351	66,068
CCP other financial assets (a)	**66,351**	**66,068**
Clearing member cash equivalents - short term deposits	10,024	10,011
Clearing member cash - central bank deposits	20,098,388	19,085,474
Clearing member cash - other banks	1,721	(138)
Total clearing member cash (b)	**20,110,133**	**19,095,347**

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 21.1.
(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members" in the table at Note 21.1.

Distress can result from the risk that certain governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCP, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.

Specific risk frameworks manage country risk for both fixed income clearing and margin collateral and all clearing members' portfolios are monitored regularly against a suite of sovereign stress scenarios. Investment limits and counterparty and clearing membership monitoring are sensitive to changes in ratings and other financial market indicators, to ensure the Group's CCP is able to measure, monitor and mitigate exposures to sovereign risk and respond quickly to anticipated changes. Risk Committees maintain an ongoing watch over these risks and the associated policy frameworks to protect the Group against potentially severe volatility in the sovereign debt markets.

The Group's CCP sovereign exposures at the end of the financial reporting period were:

In thousands of euros	**30 June 2025**	**31 December 2024**
Sovereign investments		
Italy	53,459	31,365
Spain	—	10,011
EU Central (a)	—	17,914
Portugal	—	—
France	5,924	—
Germany	—	—
Ireland	—	—
Netherlands	—	—
Belgium	16,993	16,789
Total for all countries (b)	**76,375**	**76,079**

(a) 'EU Central' consists of supra-national debts.
(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 21.1.

Liquidity risk

The Group's CCP must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of its respective markets and to maintain operations in the event of a single or multiple market stress event or member failure. This includes the potential requirement to liquidate the position of a clearing member under a default scenario including covering the associated losses and the settlement obligations of the defaulting member.

The Group's CCP maintains sufficient cash and cash equivalents and has access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations. As at 30 June 2025, the Group's CCP had €450 million credit lines granted by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 30 June 2025.

Revised regulations requires the CCP to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit risk section). The Group's CCP monitors its liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCP maintains operational facilities with commercial banks to manage intraday and overnight liquidity.

In line with the investment policy and the regulatory requirements, the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy as per 30 June 2025. The default funds and margin were partially invested in government bonds, with an average maturity of below 12 months, as per 30 June 2025. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
30 June 2025				
Investment portfolio	66,351	—	—	66,351
31 December 2024				
Investment portfolio	66,068	—	—	66,068

The table below analyses the Group's CCP financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table reflect the contractual undiscounted cash flows.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
30 June 2025				
CCP clearing member liabilities	348,949,315	—	—	348,949,315
31 December 2024				
CCP clearing member liabilities	270,357,949	—	—	270,357,949

Interest rate risk
As at 30 June 2025 the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy reducing the interest rate exposure linked to investment activities. Furthermore, the Group's CCP faces minimal interest rate exposure by applying the same reference rate deriving from the yields achieved through the secured investment activities, to calculate member liabilities.

In the Group's CCP, interest bearing assets are generally invested in secured instruments or structures and for a longer term than interest bearing liabilities, whose interest rate is reset daily. This makes investment revenue vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. On daily basis the interest rate risk associated to investments is monitored via the requirements contained in the CCP investment policy.

The Group's CCP has an investment policy, mitigating market risks. The Group's CCP investments have an average duration of less than one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCP may face higher interest rate exposure on its financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed at *Liquidity risk* above. As per 30 June 2025, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.4 million or 0.21%.

22. Related parties

22.1. Transactions with related parties

The Group has related party relationships with its associates, joint ventures and key management personnel. The nature of the related party transactions did not significantly deviate from the nature of transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2024. Transactions with subsidiaries are eliminated on consolidation. The interests in group companies are set out in Note 5.

22.2. Key management personnel

During the first six months of 2025, the following mutations in the Group's key management personnel have occurred:

Managing Board
On 15 May 2025, at the Annual General Meeting, René van Vlerken was appointed as Member of the Managing Board of Euronext N.V. with immediate effect.

Supervisory Board
Alessandra Ferone retired from the Supervisory Board of Euronext N.V. immediately after the Annual General Meeting that was held on 15 May 2025. Francesca Scaglia was appointed in her place with effect from 29 May 2025.

With the exception of the above, there were no other changes in key management personnel during the six months period ended 30 June 2025. Other arrangements with key management have remained consistent since 31 December 2024.

23. Contingencies

The Group is involved in a number of legal proceedings or activities in the ordinary course of Euronext's business where risks have arisen which are not reflected in whole or in part in the condensed interim consolidated financial statements. Set out below are the legal proceedings that had changes in status, compared to what has been reported in Note 38 "Contingencies" of the Group's Consolidated Financial Statements for the year ended 31 December 2024.

Nord Pool AS incident, 23 November 2023
The were no changes in status to the claim letter related to the NordPool AS incident of 23 November 2023. The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely. No provision has been recognised in connection with this case.

24. Events after the reporting period

The following events occurred between 30 June 2025 and the date of this report that could have a material impact on the decisions made based on these condensed interim consolidated financial statements.

Submission of voluntary share exchange offer for all ATHEX shares
On 31 July 2025, Euronext announced it submitted a voluntary share exchange offer to acquire all shares of Hellenic Exchanges-Athex Stock Exchange S.A. ("ATHEX"), in exchange for newly issued Euronext shares.

This offer would be structured as a share exchange at a fixed conversion rate of 20.000 ATHEX ordinary shares for each new Euronext share. Based on Euronext's closing price of €142.7 as of 30 July 2025, the proposed offer values ATHEX at €7.14 per share and the entire issued and to be issued ordinary share capital of ATHEX at approximately €412.8 million on a fully diluted basis.

The offer is expected to be open for acceptance, subject to regulatory approvals, as from Q4 2025. The offer is subject to a minimum acceptance condition of 67% of voting share capital of ATHEX. The transaction is expected to be completed by end of 2025, subject to regulatory approvals.

Amsterdam, 31 July 2025

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

III. Management Statement

The Company Management hereby declares that to the best of its knowledge:

- The interim condensed consolidated financial statements for the six months period ended 30 June 2025, prepared in accordance with IAS 34 “Interim Financial Reporting”, give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext N.V. and the undertakings included in the consolidated taken as a whole; and

- The semi-annual report for the six months period ended 30 June 2025, includes a fair review of the information required pursuant to section 5:25d(8) (9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), regarding Euronext N.V. and the undertakings included in the consolidation taken as a whole.

Amsterdam, 31 July 2025

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

IV. Independent auditor's review report

To: the Shareholders and Supervisory Board of Euronext N.V.

Our conclusion
We have reviewed the accompanying condensed interim consolidated financial statements as at 30 June 2025 and for the six-month period ended 30 June 2025 of Euronext N.V. (or hereafter: the "Company") based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed interim consolidated financial statements comprise of:

1. the condensed interim consolidated statement of financial position as at 30 June 2025;
2. the following statements for six-month period ended 30 June 2025: the condensed interim consolidated profit or loss, the condensed interim consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion
We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed interim consolidated financial statements' section of our report.

We are independent of Euronext N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Managing Board and the Supervisory Board for the condensed interim consolidated financial statements
The Managing Board is responsible for the preparation and presentation of the condensed interim consolidated financial statements in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the review of the condensed interim consolidated financial statements
Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed interim consolidated financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding in the internal control, as it relates to the preparation of the condensed interim consolidated financial statements;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the condensed interim consolidated financial statements;
- Obtaining assurance evidence that the condensed interim consolidated financial statements agree with, or reconcile to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed interim consolidated financial statements; and
- Considering whether the condensed interim consolidated financial statements and the related disclosures represent the underlying transactions and events in a manner that gives a true and fair view.

Amstelveen, 31 July 2025

KPMG Accountants N.V.

W.G. Bakker RA