SEMI-ANNUAL FINANCIAL REPORT

As at 30 June 2023

EURONEXT

TABLE OF CONTENTS

I. Semi Annual Financial Report as at 30 June 2023

Performance and important events in the first half-year of 2023

For an overview of the main events that occurred during the first six months of 2023 and their impact on the unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2023 please refer to Note 2 "Significant events and transactions" of the Condensed Interim Consolidated Financial Statements attached hereto and to the Press Releases, issued and available on Euronext's website (**www.euronext.com**) as from 27 July 2023.

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 2022 Universal Registration Document issued by Euronext N.V. on 30 March 2023, Euronext has described certain risks and risk factors, which 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 55 to 75) of the 2022 Universal Registration Document.

During the first six-months of 2023, 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 2023, Euronext currently considers the risk categories and risk factors as described in the 2022 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 2023

Contents

Condensed Interim Consolidated Statement of Profit or Loss

In thousands of euros (except per share data)	Note	Six months ended 30 June 2023 Underlying items	Six months ended 30 June 2023 Non-underlying items (a)	Six months ended 30 June 2023 Total	Six months ended 30 June 2022 Underlying items	Six months ended 30 June 2022 Non-underlying items (a)	Six months ended 30 June 2022 Total
Revenue	7	717,604	—	717,604	736,968	—	736,968
Net treasury income through CCP business	7	21,284	—	21,284	29,080	—	29,080
Other income	7	1,479	—	1,479	4,383	—	4,383
Total revenue and income		**740,367**	**—**	**740,367**	**770,431**	**—**	**770,431**
Salaries and employee benefits	8	(157,954)	(3,337)	(161,291)	(147,726)	(2,588)	(150,314)
Depreciation and amortisation	9	(35,931)	(46,726)	(82,657)	(33,280)	(45,484)	(78,764)
Other operational expenses	10	(147,776)	(52,317)	(200,093)	(148,826)	(11,009)	(159,835)
Operating profit		**398,706**	**(102,380)**	**296,326**	**440,599**	**(59,081)**	**381,518**
Finance costs	12	(17,614)	(17)	(17,631)	(18,460)	—	(18,460)
Other net financing income/(expense)	12	11,487	—	11,487	362	—	362
Results from equity investments	13	5,089	—	5,089	—	—	—
Gain/(loss) on sale of subsidiaries	14	—	(208)	(208)	—	(930)	(930)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	15	6,533	—	6,533	5,902	(1,526)	4,376
Profit before income tax		**404,201**	**(102,605)**	**301,596**	**428,403**	**(61,537)**	**366,866**
Income tax expense	16	(101,124)	26,842	(74,282)	(113,452)	16,193	(97,259)
Profit for the period		**303,077**	**(75,763)**	**227,314**	**314,951**	**(45,344)**	**269,607**
Profit attributable to:							
– Owners of the parent		289,983	(73,548)	216,435	307,608	(44,897)	262,711
– Non-controlling interests		13,094	(2,215)	10,879	7,343	(447)	6,896
Basic earnings per share	19	**2.72**		**2.03**	**2.89**		**2.46**
Diluted earnings per share	19	**2.71**		**2.02**	**2.88**		**2.46**

(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

		Six months ended	
In thousands of euros	Note	30 June 2023	30 June 2022
Profit for the period		**227,314**	**269,607**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
– Exchange differences on translation of foreign operations		(87,241)	(11,528)
– Income tax impact on exchange differences on translation of foreign operations		9,290	612
– Change in value of debt investments at fair value through other comprehensive income		6,088	(51,733)
– Income tax impact on change in value of debt investments at fair value through other comprehensive income		(1,755)	14,909
Items that will not be reclassified to profit or loss:			
– Change in value of equity investments at fair value through other comprehensive income		11,741	34,861
– Income tax impact on change in value of equity investments at fair value through other comprehensive income		(3,061)	(7,676)
– Remeasurements of post-employment benefit obligations		664	10,887
– Income tax impact on remeasurements of post-employment benefit obligations		(50)	(1,284)
Other comprehensive income for the period, net of tax		**(64,324)**	**(10,952)**
Total comprehensive income for the period		**162,990**	**258,655**
Comprehensive income attributable to:			
– Owners of the parent		153,882	252,192
– Non-controlling interests		9,108	6,463

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

Condensed Interim Consolidated Balance Sheet

In thousands of euros	Note	As at 30 June 2023	As at 31 December 2022
Assets			
Non-current assets			
Property, plant and equipment		105,739	109,389
Right-of-use assets		60,876	42,290
Goodwill and other intangible assets	17	6,108,151	6,205,826
Deferred tax assets		28,555	18,917
Investments in associates and joint ventures		1,319	72,009
Financial assets at fair value through other comprehensive income	21	290,095	278,219
Financial assets at amortised cost	21	8,333	2,312
Other non-current assets		1,267	1,374
Total non-current assets		**6,604,335**	**6,730,336**
Current assets			
Trade and other receivables	21	327,641	318,087
Other current assets		36,465	27,585
Income tax receivables		34,553	54,931
CCP clearing business assets	21	189,824,059	166,842,539
Other current financial assets	21	74,066	162,740
Cash and cash equivalents	21	1,195,803	1,001,082
Total current assets		**191,492,587**	**168,406,964**
Asset held for sale		69,416	—
Total assets		**198,166,338**	**175,137,300**
Equity and liabilities			
Equity			
Issued capital	18	171,370	171,370
Share premium		2,432,426	2,432,426
Reserve own shares		(37,992)	(32,836)
Retained earnings		1,241,682	1,265,765
Other reserves		14,075	77,242
Shareholders' equity		**3,821,561**	**3,913,967**
Non-controlling interests		128,566	126,339
Total equity		**3,950,127**	**4,040,306**
Non-current liabilities			
Borrowings	20	3,029,372	3,027,161
Lease liabilities		42,070	21,648
Deferred tax liabilities		532,820	552,574
Post-employment benefits		18,439	19,631
Contract liabilities		64,708	63,785
Provisions		6,966	7,049
Total non-current liabilities		**3,694,375**	**3,691,848**
Current liabilities			
Borrowings	20	3,369	17,370
Lease liabilities		23,613	28,466
Derivative financial instruments		21	19
CCP clearing business liabilities	21	189,926,657	166,858,684
Current income tax liabilities		56,004	28,463
Trade and other payables	21	380,525	396,287
Contract liabilities		131,209	75,198
Provisions		438	659
Total current liabilities		**190,521,836**	**167,405,146**
Total equity and liabilities		**198,166,338**	**175,137,300**

The above Condensed Interim Consolidated Balance Sheet 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 2023	Six months ended 30 June 2022
Profit before income tax		**301,596**	**366,866**
Adjustments for:			
• Depreciation and amortisation	9	82,657	78,764
• Share based payments	8	6,962	7,256
• Share of profit from associates and joint ventures, and impairments thereof	15	(6,533)	(4,376)
• Changes in working capital and provisions		114,732	111,784
Cash flow from operating activities		**499,414**	**560,294**
Income tax paid		(42,276)	(114,861)
Net cash generated by operating activities		**457,138**	**445,433**
Cash flow from investing activities			
Business combinations, net of cash acquired		—	(11,662)
Proceeds from sale of subsidiary (a)		(208)	849
Proceeds from disposal of FVOCI financial assets		116	—
Purchase of other current financial assets		—	(17,361)
Redemption of other current financial assets		82,598	25,855
Purchase of property, plant and equipment		(8,467)	(15,635)
Purchase of intangible assets	17	(38,637)	(25,193)
Dividends received from equity investments	13	5,089	—
Dividends received from investments in associates		7,820	6,651
Interest received (b)		8,230	5,665
Proceeds from sale of property, plant and equipment and intangible assets		—	15
Net cash (used in) investing activities		**56,541**	**(30,816)**
Cash flow from financing activities			
Interest paid	20	(28,349)	(28,710)
Settlement of derivative financial instruments	20	—	(8,887)
Dividends paid to the company's shareholders	18	(237,191)	(205,985)
Dividends paid to non-controlling interests		(3,122)	(3,146)
Payment of lease liabilities		(13,062)	(13,388)
Transactions in own shares	18	(14,936)	5
Employee Share transactions		(967)	(3,413)
Net cash (used in) / generated by financing activities		**(297,627)**	**(263,524)**
Net (decrease)/increase in cash and cash equivalents		**216,052**	**151,093**
Cash and cash equivalents - Beginning of the period		1,001,082	809,409
Non-cash exchange (losses)/gains on cash and cash equivalents		(21,331)	(11,438)
Cash and cash equivalents - End of the period (c)		**1,195,803**	**949,064**

(a) The current period included a settlement payment of €0.2 million related to the finalisation of the sale of MTS Markets International Inc. at end of last year.

(b) The Group has re-presented 'interest received' as part of cash flows from investing activities, whereas in previous periods this item was presented as part of cash flows from financing activities.

(c) Cash and cash equivalents at end of period included €47.3 million (2022: €205.0 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

In thousands of euros	Note	Issued capital	Share premium	Reserve own shares	Retained Earnings	Other reserves: Foreign currency translation reserve	Other reserves: Fair value reserve of financial assets at FVOCI	Total other reserves	Total Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2022 (restated (a))		**171,370**	**2,432,426**	**(42,778)**	**1,022,921**	**(10,631)**	**74,278**	**63,647**	**3,647,586**	**123,114**	**3,770,700**
Profit for the period		—	—	—	262,711	—	—	—	262,711	6,896	269,607
Other comprehensive income for the period		—	—	—	9,603	(10,483)	(9,639)	(20,122)	(10,519)	(433)	(10,952)
Total comprehensive income for the period		**—**	**—**	**—**	**272,314**	**(10,483)**	**(9,639)**	**(20,122)**	**252,192**	**6,463**	**258,655**
Share based payments		—	—	—	7,256	—	—	—	7,256	—	7,256
Dividends paid or provided for	18	—	—	—	(205,985)	—	—	—	(205,985)	(8,688)	(214,673)
Transactions in own shares	18	—	—	5	—	—	—	—	5	—	5
Non-controlling interests on acquisition/ (disposal) of subsidiary		—	—	—	—	—	—	—	—	(169)	(169)
Other movements		—	—	9,960	(13,381)	—	—	—	(3,421)	—	(3,421)
Balance as at 30 June 2022		**171,370**	**2,432,426**	**(32,813)**	**1,083,125**	**(21,114)**	**64,639**	**43,525**	**3,697,633**	**120,720**	**3,818,353**
Balance as at 1 January 2023		**171,370**	**2,432,426**	**(32,836)**	**1,265,765**	**(36,800)**	**114,042**	**77,242**	**3,913,967**	**126,339**	**4,040,306**
Profit for the period		—	—	—	216,435	—	—	—	216,435	10,879	227,314
Other comprehensive income for the period		—	—	—	614	(76,180)	13,013	(63,167)	(62,553)	(1,771)	(64,324)
Total comprehensive income for the period		**—**	**—**	**—**	**217,049**	**(76,180)**	**13,013**	**(63,167)**	**153,882**	**9,108**	**162,990**
Share based payments		—	—	—	6,809	—	—	—	6,809	—	6,809
Dividends paid or provided for	18	—	—	—	(237,191)	—	—	—	(237,191)	(6,881)	(244,072)
Transactions in own shares	18	—	—	(14,936)	—	—	—	—	(14,936)	—	(14,936)
Other movements		—	—	9,780	(10,750)	—	—	—	(970)	—	(970)
Balance as at 30 June 2023		**171,370**	**2,432,426**	**(37,992)**	**1,241,682**	**(112,980)**	**127,055**	**14,075**	**3,821,561**	**128,566**	**3,950,127**

(a) The originally reported Non-controlling interest balance as per 1 January 2022 was adjusted by €37.8 million as a result of an error, which was described in Note 3, section Y, of the Group's Consolidated Financial Statements for the year ended 31 December 2022.

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 Nord Pool, a leading power market in Europe offering intraday and day-ahead trading in the physical energy markets, and MTS S.p.A., a leading trading platform for European government bonds.

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 27 July 2023.

2. Significant events and transactions

The following significant events and transactions have occurred during the six-months period ended 30 June 2023:

Termination of Derivatives Clearing Contract with LCH SA
During the first weeks of January 2023, Euronext local boards decided to terminate the Derivatives Clearing Agreement with LCH SA. On 16 January 2023, a termination notice was sent to LCH SA. The Group recognised a payable for the termination fees and migration fees (including indexation) indicated in the agreement of approximately €36.0 million. The amount was recognised as a non-underlying expense (see Note 12). The amount will be due in 2024.

Sale of investment in associate LCH SA
Following the notification of the early termination of the Derivatives Clearing Agreement, LCH Group Ltd. had the option to buy back Euronext's 11.1% stake in LCH SA, which it executed on 21 June 2023.

On 26 June 2023, the Group entered into a definitive agreement for the sale of its 11.1% stake in LCH SA to LCH Group Ltd., for an amount of €111.0 million, which was valued by independent valuation experts. The completion of the transaction (transfer of all risks and rewards related to the shares) occurred on 6 July 2023 (see Note 24).

As per 30 June 2023, the Group classified the investment in associate LCH SA as an asset held for sale measured at its carrying amount of €69.4 million. The sales agreement is considered a derivative financial instrument (forward contract), with an immaterial value given the short period between the valuation date and the reporting date of 30 June 2023.

Progress on purchase price allocation of Nexi's technology businesses acquisition
During the first six months of 2023, the Group progressed on the purchase price allocation of the technology businesses of Nexi S.p.A., that the Group had acquired on 1 December 2022 at a purchase consideration of €55 million. The Group provisionally identified €10.1 million of software intangible assets and €5.1 million of customer relationships as part of the purchase price allocation, which were subsequently offset in goodwill (see Notes 6 and 17). The Group expects to finalise the purchase price allocation exercise in the course of Q3 2023.

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, taking into account an illiquidity discount for the limited number of transactions. This valuation method resulted in a total valuation of Euroclear S.A./N.V. of €5.3 billion and to an increase in fair value of Euronext S.A./N.V.'s direct- and indirect investments of €11.5 million as per 30 June 2023. This revaluation was recognised in Other Comprehensive Income (see Note 21).

Long-Term Incentive Plan 2023
On 22 May 2023, a Long-Term Incentive plan ("LTI 2023") 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 €66.60 and 257,436 Restricted Stock Units ("RSU's") were granted. The total share-based payment expense at the vesting date in 2026 is estimated to be €13.6 million. As from the grant date, compensation expense recorded for this LTI 2023 plan amounted to €0.4 million in the income statement for the six months period ended 30 June 2023.

Share repurchase programme
On 9June 2023, the Group announced that it would repurchase 330,000 of its own shares as part of its Long-Term Incentive plans (see Note 18). This repurchase programme was implemented and directed by an independent agent from 12 June 2023 to 7 July 2023. This programme was carried out in accordance with the conditions of the authorisation granted by the General Meeting of Shareholders of Euronext on 17 May 2023.

3. Basis of preparation, significant accounting policies and 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 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

B. Significant accounting policies and 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 2022, except for (i) the adoption of new and amended standards effective as of 1 January 2023 and (ii) 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.

New IFRS standards, amendments and interpretations

A number of new or amended standards became applicable for the current reporting period, but did not have a material impact on the Group's Condensed Interim Consolidated Financial Statements:

- IFRS 17 *'Insurance Contracts'*
- Amendments to IAS 8 *'Definition of Accounting Estimate'*
- Amendments to IAS 1 and IFRS Practice Statement 2 *''Disclosure of Accounting Policies'*
- Amendments to IAS 12 *'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'*

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 2023, 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 2022, 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. 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 2023	Ownership % As at 31 December 2022
Euronext Amsterdam N.V.	The Netherlands	100.00	100.00
Euronext Brussels S.A./N.V.	Belgium	100.00	100.00
Euronext IP & IT Holding B.V.	The Netherlands	100.00	100.00
Euronext Hong Kong Limited (a)	Hong Kong	0.00	100.00
Euronext Lisbon S.A. (b)	Portugal	100.00	100.00
Euronext London Ltd.	United Kingdom	100.00	100.00
Euronext Paris S.A.	France	100.00	100.00
Euronext Technologies S.A.S.	France	100.00	100.00
Euronext Technologies Unipessoal Lda.	Portugal	100.00	100.00
Euronext Technologies S.r.l.	Italy	100.00	100.00
Interbolsa S.A. (c),(d)	Portugal	100.00	100.00
The Irish Stock Exchange Plc. (e)	Ireland	100.00	100.00
Euronext Corporate Services B.V.	The Netherlands	100.00	100.00
Company Webcast B.V.	The Netherlands	100.00	100.00
iBabs B.V.	The Netherlands	100.00	100.00
Euronext Corporate Services UK Ltd.	United Kingdom	100.00	100.00
Euronext Corporate Services Sweden AB	Sweden	100.00	100.00
Euronext US Inc.	United States	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 FX Inc.	United States	100.00	100.00
Euronext Markets Singapore Pte Ltd.	Singapore	100.00	100.00
Euronext UK Holdings Ltd.	United Kingdom	100.00	100.00
Commcise Software Ltd.	United Kingdom	100.00	100.00
Euronext India Private Limited	India	100.00	100.00
Oslo Børs ASA	Norway	100.00	100.00
Verdipapirsentralen ASA ("VPS") (d)	Norway	100.00	100.00
Fish Pool ASA	Norway	97.00	97.00
NOTC AS	Norway	100.00	100.00
Euronext Nordics Holding AS	Norway	100.00	100.00
Nord Pool Holding AS	Norway	66.00	66.00
Nord Pool AS	Norway	66.00	66.00
Nord Pool Finland Oy	Finland	66.00	66.00
Nord Pool AB	Sweden	66.00	66.00
Nord Pool European Market Coupling Operator AS	Norway	66.00	66.00
Euronext Corporate Services Finland Oy	Finland	100.00	100.00
Euronext Corporate Services France S.A.S.	France	100.00	100.00
VP Securities AS (d)	Denmark	100.00	100.00
Euronext Italy Merger S.r.l.	Italy	100.00	100.00
Euronext Holding Italia S.p.A.	Italy	100.00	100.00
GATElab S.r.l.	Italy	100.00	100.00
GATElab Ltd.	United Kingdom	100.00	100.00
Bit Market Services S.p.A.	Italy	99.99	99.99
Borsa Italiana S.p.A.	Italy	99.99	99.99
Cassa di Compensazione e Garanzia S.p.A. (f)	Italy	99.99	99.99
Monte Titoli S.p.A. (d)	Italy	98.92	98.92
MTS S.p.A.	Italy	62.52	62.52
Marche de Titres France SAS	France	62.52	62.52
Euro MTS Ltd.	United Kingdom	62.52	62.52
Elite S.p.A.	Italy	74.99	74.99
Elite Club Deal Ltd. (g)	United Kingdom	0.00	74.99
Elite SIM S.p.A.	Italy	74.99	74.99
Euronext Corporate Services GmbH	Germany	100.00	100.00
Euronext Corporate Services S.r.l.	Italy	100.00	100.00
Stichting Euronext Foundation (h)	The Netherlands	0.00	0.00

Associates	Domicile		
LCH SA (i)	France	11.10	11.10
Tokeny S.a.r.l.	Luxembourg	18.93	18.93
ATS Advanced Technology Solutions S.p.A.	Italy	30.00	30.00
MTS Associated Markets SA	Belgium	23.00	23.00

Joint Ventures	Domicile		
LiquidShare S.A. (j)	France	16.23	16.23
FinansNett Norge AS	Norway	50.00	50.00

Non-current investments	Domicile		
Sicovam Holding S.A.	France	9.60	9.60
Euroclear S.A./N.V.	Belgium	3.53	3.53
Nordic Credit Rating AS	Norway	5.00	5.00
Association of National Numbering Agencies	Belgium	2.20	2.20
Investor Compensation Company Designated Activity Company	Ireland	33.30	33.30

(a) Euronext Hong Kong Limited was liquidated in February 2023.
(b) Legal name of Euronext Lisbon S.A. is Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
(c) Legal name of Interbolsa S.A. is Interbolsa - Sociedade Gestora de Sistemas de Liquidaçao e de Sistemas Centralizados de Valores Mobiliários, S.A.
(d) 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".
(e) The Irish Stock Exchange plc. operates under the business name "Euronext Dublin".
(f) Cassa di Compensazione e Garanzia S.p.A.operates under the business name "Euronext Clearing".
(g) Elite Club Deal Limited was liquidated in May 2023.
(h) Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.
(i) The investment in associate LCH SA is classified as held for sale as per 30 June 2023. The stake was sold on 6 July 2023 (see Note 24).
(j) LiquidShare S.A. is under liquidation, which is expected to be finalised in 2023.

6. Business combinations

No acquisitions occurred during the six months period ended 30 June 2023.

6.1. Information on acquisitions in prior periods

On 1 December 2022, the Group acquired the technology businesses of Nexi S.p.A. at a purchase consideration of approximately €55 million. Details of this business combination were disclosed in Note 5 of the Group's Consolidated Financial Statements for the year ended 31 December 2022.

During the first six months of 2023, the Group progressed on the purchase price allocation of the acquired technology businesses of Nexi S.p.A. The initial book values of the net assets acquired were considered not material from a Euronext Group perspective. The Group provisionally identified €10.1 million of software intangible assets and €5.1 million of customer relationships as part of the purchase price allocation, which were subsequently offset in goodwill (see Note 17). The Group expects to finalise the purchase price allocation exercise in Q3 2023.

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.

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** transferred		**Six months ended**	**Timing of revenue recognition** transferred	
Major revenue stream	**30 June 2023**	at a point in time	over time	**30 June 2022**	at a point in time	over time
Listing	109,835	7,810	102,025	110,824	8,870	101,954
of which						
Primary listing services and other	*87,317*	*2,349*	*84,968*	*90,285*	*2,611*	*87,674*
Corporate services	*22,518*	*5,461*	*17,057*	*20,539*	*6,259*	*14,280*
Trading revenue	247,161	237,864	9,298	280,030	268,793	11,237
of which						
Cash trading	*136,973*	*135,619*	*1,354*	*169,300*	*166,008*	*3,292*
Derivatives trading	*27,915*	*27,152*	*763*	*30,997*	*30,147*	*850*
Fixed income trading	*51,429*	*44,248*	*7,181*	*49,363*	*42,268*	*7,095*
FX trading	*12,443*	*12,443*	—	*14,426*	*14,426*	—
Power trading	*18,401*	*18,401*	—	*15,944*	*15,944*	—
Investor services	5,402	—	5,402	4,534	—	4,534
Advanced data services	113,186	316	112,870	104,612	721	103,891
Post-trade	187,135	103,570	83,566	189,744	107,072	82,672
of which						
Clearing	*59,440*	*59,440*	—	*63,353*	*63,353*	—
Custody & Settlement and other	*127,695*	*44,129*	*83,566*	*126,391*	*43,719*	*82,672*
Euronext Technology solutions & other revenue	54,885	288	54,597	47,224	666	46,558
Total revenue from contracts with customers	**717,604**	**349,847**	**367,757**	**736,968**	**386,122**	**350,846**

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	Total
30 June 2023														
Revenue from contracts with customers (a)	184,180	232,920	89,863	4,569	15,553	18,273	19,023	13,905	97,415	2,334	39,292	264	13	**717,604**
30 June 2022														
Revenue from contracts with customers (a)	196,795	227,296	96,232	3,896	15,386	17,541	19,970	15,672	102,853	2,101	38,960	266	—	**736,968**

(a) *Cash trading, Derivatives trading, Clearing and Advanced data services revenues are attributed to the country where the exchange is domiciled. Revenues from other categories are attributed to the billing entity.*

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 2023, net treasury income through CCP business amounted to €21.3 million and is the result of gross interest income of €348.1 million, less gross interest expense of €326.8 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 €343.1 million and a net treasury income from financial assets of €0.3 million. The Group recognized total interests paid on clearing members' margin and default fund as treasury expense, which amounted to €322.1 million.

7.4 Other income

Other income primarily consists of transitional income from services provided by Borsa Italiana Group to London Stock Exchange Group (LSEG) to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

Transitional Service Agreements ("TSAs") were established, providing for temporary services rendered to or received from LSEG. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service levels. The agreements were established on arm's length basis.

Services rendered to LSEG primarily include technology and various ancillary services. All such services to LSEG are transitional and, accordingly, the related income from LSEG phased out during the first six months of 2023.

Expenses for services received from LSEG under these agreements are recognised in other operational expenses (see Note 10). These services will be phased out after the migration of Borsa Italiana Group to Euronext trading platform Optiq® is completed.

8. Salaries and employee benefits

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Salaries and other short term benefits	(110,966)	(104,982)
Social security contributions	(33,700)	(28,182)
Share-based payment costs	(6,962)	(7,256)
Pension cost - defined benefit plans	(3,110)	(4,244)
Pension cost - defined contribution plans	(3,216)	(3,062)
Underlying salaries and employee benefits	**(157,954)**	**(147,726)**
Non-underlying salaries and employee benefits	(3,337)	(2,588)
Total	**(161,291)**	**(150,314)**

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

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Depreciation of tangible fixed assets	(9,345)	(7,656)
Amortisation of intangible fixed assets	(16,445)	(14,148)
Depreciation of right-of-use assets	(10,141)	(11,476)
Underlying depreciation and amortisation	**(35,931)**	**(33,280)**
Non-underlying depreciation and amortisation	(46,726)	(45,484)
Total	**(82,657)**	**(78,764)**

Non-underlying depreciation and amortisation mainly related to amortisation of acquired intangible assets (PPA) (see Note 11).

10. Other operational expenses

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Systems and communications	(47,249)	(58,196)
Professional services	(31,951)	(29,260)
Clearing expenses (a)	(17,139)	(18,054)
Accommodation	(8,214)	(6,223)
Other expenses (b)	(43,223)	(37,093)
Underlying other operational expenses	**(147,776)**	**(148,826)**
Non-underlying other operational expenses	(52,317)	(11,009)
Total	**(200,093)**	**(159,835)**

(a) Clearing expenses consist of the fees paid to LCH SA for services received under the Derivatives Clearing Agreement.

(b) Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management and other expenses.

Underlying other operational expenses include expenses for services received from LSEG under the TSA agreements, which include the use of operational systems and infrastructure, as well as certain market data, hosting, connectivity and other services. The services received from LSEG are expected to be transitional. For the six months period ended 30 June 2023, approximately €2.8 million of transitional costs were recognised (for the six months period ended 30 June 2022, approximately €6.5 million).

Non-underlying other operational expenses primarily comprises (i) the termination and migration fees of approximately €36.0 million related to the termination of the Derivatives Clearing Agreement with LCH S.A. (see Note 2), (ii) cost incurred to integrate the Borsa Italiana Group activities with those of the Group and (iii) costs related to acquisitions that change the perimeter of the Group (see Note 11).

11. Non-underlying items

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Non-underlying salaries and employee benefits		
Integration -and double run costs (a)	(3,371)	(3,076)
Restructuring costs	34	488
	(3,337)	**(2,588)**
Non-underlying depreciation and amortisation		
Integration -and double run costs (a)	(4,423)	(2,224)
Amortisation and impairment of acquired intangible assets (PPA) (b)	(41,014)	(41,889)
Amortisation and impairment of other (in)tangible assets	(1,289)	(1,371)
	(46,726)	**(45,484)**
Non-underlying other operational expenses		
Integration -and double run costs (a)	(48,222)	(9,663)
Acquisition costs (c)	(4,095)	(1,034)
Litigation provisions/settlements	—	(145)
Other	—	(167)
	(52,317)	**(11,009)**
Non-underlying non-operating items (d)		
Finance costs	(17)	—
Gain/(loss) on sale of subsidiaries	(208)	(930)
Impairment of associates and joint ventures	—	(1,526)
	(225)	**(2,456)**
Non-underlying items before tax	**(102,605)**	**(61,537)**
Tax on non-underlying items (e)	26,842	16,193
Non-controlling interest	2,215	447
Non-underlying profit / (loss) for the period attributable to the shareholders of the Company	**(73,548)**	**(44,897)**

a) *The total integration- and double run costs amounted to €56.0 million (2022: €15.0 million), which included the termination fees and migration fees of €36.0 million related to the termination of the Derivatives Clearing Agreement with LCH SA (see Note 2). The remainder of the cost were 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 €41.0 million (2022: €41.9 million).*

c) *The acquisition costs of €4.1 million mainly related to contemplated acquisitions that would increase the perimeter of the Group. In the comparative period, the acquisition costs of €1.0 million related to the acquisitions of Spafid's Issuer Services Business and the technology businesses of Nexi S.p.A.*

d) *Current period included a settlement payment of €0.2 million related to the finalisation of the sale of MTS Markets International Inc. at end of last year. The comparative period included a €0.9 million loss on sale of the interest in subsidiary Finance Web Working SAS and a €1.5 million impairment of investment in joint venture LiquidShare SA.*

e) *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.*

12. Net financing income / (expense)

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Interest expense (effective interest method)	(17,176)	(18,102)
Interest in respect of lease liabilities	(438)	(358)
Underlying finance costs	**(17,614)**	**(18,460)**
Non-underlying finance costs	(17)	—
Total finance costs	**(17,631)**	**(18,460)**
Interest income (effective interest method)	10,630	1,334
Interest income from interest rate swaps	—	1,479
Gain / (loss) on disposal of treasury investments	1,709	(2,107)
Net foreign exchange gain/(loss)	(852)	(344)
Other net financing income/(expense)	**11,487**	**362**
Total	**(6,144)**	**(18,098)**

The recent evolution of ascending interest rates resulted in an increase of interest income (effective interest method), which is primarily incurred on the Group's outstanding cash balances. The interest rates in the comparative period were at significantly lower levels.

The comparative period included interest income from interest rate swaps until the moment of termination of the interest rate swap agreements in May 2022 (see note 20).

13. Results from equity investments

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Dividend income	5,089	—
Total	**5,089**	**—**

During the six months period ended 30 June 2023, dividends were received from Sicovam Holding S.A. and no dividends were received from Euroclear S.A./N.V. In the comparative period no dividends were received from Euroclear S.A./N.V. and Sicovam Holding S.A.

14. Gain/(loss) on sale of subsidiaries

The six months period ended 30 June 2023, included a settlement payment of €0.2 million related to the finalisation of the sale of MTS Markets International Inc. at end of last year.

During the comparative period, the Group sold its 60% majority interest in Finance Web Working SAS (Euronext Funds360). Proceeds from the sale were €0.8 million (net of cash). Including allocated goodwill of €2.2 million, the loss from disposal of this subsidiary was €0.9 million.

The loss on sale of subsidiaries 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

The share of net profit /(loss) of associates and joint ventures was primarily contributed by associate LCH SA for €6.6 million (2022: €6.0 million).

The comparative period included an impairment loss for joint venture Liquidshare SA of €1.5 million, which was reflected as non-underlying item in the condensed interim consolidated statement of profit or loss (see Note 11).

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 decreased from 26.5% for the six months ended 30 June 2022 to 25.0% for the six months ended 30 June 2023.

The total effective tax rate decreased from 26.5% for the six months ended 30 June 2022 to 24.6% for the six months ended 30 June 2023. The decrease in effective tax rate is largely explained due to the decrease of non-deductible (M&A) expenses in H1 2023 and a one-off tax benefit resulting from goodwill step up in Italy.

17. Goodwill and other intangible assets

In thousands of euros	Goodwill	Internally developed software	Purchased software / Construction in progress / Patents and Trademarks	Fair value adjustment of intangible assets recognised on business combinations: Software	Customer Relations	Brand Names	Total
As at 31 December 2022							
Cost	4,077,182	268,348	218,381	157,924	2,044,521	31,829	6,798,184
Accumulated amortisation and impairment	(54,322)	(151,422)	(201,885)	(51,611)	(130,207)	(2,911)	(592,358)
Net book amount	**4,022,860**	**116,926**	**16,496**	**106,313**	**1,914,314**	**28,918**	**6,205,826**
As at 1 January 2023 net book amount	**4,022,860**	**116,926**	**16,496**	**106,313**	**1,914,314**	**28,918**	**6,205,826**
Exchange differences	(53,161)	(729)	(72)	(2,020)	(20,331)	(486)	(76,798)
Additions	—	38,509	128	—	—	—	38,637
Impairment charge / write off	—	—	—	—	—	—	—
Transfers and other (a)	—	9,328	(10,852)	—	—	—	(1,524)
Business combinations (Note 6)	(13,016)	—	—	10,137	5,124	—	2,245
Disposal of subsidiaries/business	—	—	—	—	—	—	—
Amortisation charge	—	(17,048)	(1,261)	(11,194)	(29,859)	(873)	(60,235)
As at 30 June 2023 net book amount	**3,956,683**	**146,986**	**4,439**	**103,237**	**1,869,248**	**27,558**	**6,108,151**
As at 30 June 2023							
Cost	4,010,904	459,439	60,364	164,055	2,026,298	31,343	6,752,402
Accumulated amortisation and impairment	(54,220)	(312,453)	(55,925)	(60,819)	(157,050)	(3,784)	(644,251)
Net book amount	**3,956,683**	**146,986**	**4,439**	**103,237**	**1,869,248**	**27,558**	**6,108,151**

a) *Following review of the intangible assets related to Borsa Italiana Group, the Group has transferred 'Purchased software' to 'Internally developed software' at a net book value of €10.9 million, as these intangible assets were onerously included as 'Purchased software' when their correct classification is 'Internally developed software'.*

During the first six months of 2023, the increase in internally developed software investments primarily related to the ongoing implementation of Borsa Italiana Group to Euronext's trading platform Optiq®, the expansion of clearing activities to all Euronext markets by Euronext Clearing, the pan-Europeanisation of Euronext CSDs, and several projects within the Digital Ambition Project. 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 2023, the Company's issued share capital amounts to €171,370,070 and is divided into 107,106,294 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 2023**	**Shares 2022**	**Total Value 2023**	**Total Value 2022**
			(In thousands of euros)	*(In thousands of euros)*
Liquidity contract (a)	14,000	—	863	5
Share Repurchase Programme (b)	218,500	—	14,073	—
From share-based payments (c)	(114,787)	(146,098)	(9,780)	(9,960)

(a) *The movement in value of €0.8 million during the first half of 2023, 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 Programme, 218,500 shares were repurchased by the Group during the first half of 2023.*

(c) *114,787 shares were delivered to employees for whom share plans had already vested during the first half of 2023.*

Dividend
On 17 May 2023, the Annual General Meeting of shareholders voted for the adoption of the proposed €2.22 dividend per ordinary share, representing a 50% pay-out ratio of net profit adjusted for the net loss realized on the Euronext Clearing Investment portfolio amounting to €35.3 million. On 25 May 2023, the dividend of €237.2 million was paid to the shareholders of Euronext N.V.

19. Earnings per Share (EPS)

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.

Diluted earnings per share is calculated by dividing the the 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 following table reflects the income and share data used in the basic and diluted EPS calculations:

	Six months ended	
In thousands of euros	**30 June 2023**	**30 June 2022**
Profit attributable to the shareholders of the Company	216,435	262,711
In number of shares		
Weighted average number of ordinary shares for basic EPS (a)	**106,741,621**	**106,616,256**
Effects of dilution from:		
Share plans	248,185	186,705
Weighted average number of ordinary shares adjusted for the effect of dilution (a)	**106,989,806**	**106,802,961**

(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. Between the reporting date and the date of authorisation of these condensed interim consolidated financial statements, the Group finalised its share repurchase program, with the purchase of 111,500 shares. No other transactions involving ordinary shares or potential ordinary shares have occurred.

20. Borrowings

In thousands of euros	Balance at 31 December 2022	New issues	Repayments	Amortisation of Fair Value adjustments	Acquisition of subsidiary	Other movements	Balance at 30 June 2023
Non-current							
Borrowings							
Senior Unsecured note #1 (a)	494,048	—	—	1,283	—	—	495,331
Senior Unsecured note #2	750,000	—	—	—	—	—	750,000
Senior Unsecured note #3	600,000	—	—	—	—	—	600,000
Senior Unsecured note #4	600,000	—	—	—	—	—	600,000
Senior Unsecured note #5	600,000	—	—	—	—	—	600,000
Discount, premium and issue costs	(21,929)	—	—	—	—	—	(21,929)
Amortisation discount, premium and issue costs	5,042	—	—	—	—	928	5,970
Total	**3,027,161**	**—**	**—**	**1,283**	**—**	**928**	**3,029,372**
Current							
Borrowings							
Accrued interest	17,370	—	(28,349)	—	—	14,348	3,369
Total	**17,370**	**—**	**(28,349)**	**—**	**—**	**14,348**	**3,369**

(a) The Senior Unsecured Note #1 is carried at amortised cost and was adjusted for fair value movements due to the hedged interest rate risk until 3 May 2022.

Senior Unsecured Note #1

On 3 May 2022, the Group terminated its interest rate swap agreements which were formally designated and qualified as fair value hedges of Senior Unsecured Note #1. On termination, the Group cash settled the swap agreements and the hedge relationship was discontinued.

As from the moment of discontinuation of the fair value hedge, the accumulated fair value adjustments of Senior Unsecured Note #1 will be amortised to profit or loss based on a recalculated Effective Interest Rate over the remaining term of Senior Unsecured Note #1. The accumulated fair value adjustments amounted to a negative €4.7 million as per 30 June 2023.

21. Financial instruments

Set out below are the financial instruments held by the Group at 30 June 2023 and 31 December 2022.

21.1. Financial instruments by category

In thousands of euros	As at 30 June 2023 Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	—	—	—	11,894,717	11,894,717
Assets under repurchase transactions	151,934,637	—	—	—	151,934,637
Other financial assets traded but not yet settled	—	—	—	34,604	34,604
Debt instruments at fair value through other comprehensive income	—	—	103,667	—	103,667
Other instruments held at fair value	—	—	—	503	503
Other receivables from clearing members	9,868,676	—	—	—	9,868,676
Cash and cash equivalents of clearing members	15,987,255	—	—	—	15,987,255
Total financial assets of the CCP clearing business	**177,790,568**	**—**	**103,667**	**11,929,824**	**189,824,059**
Financial assets at fair value through other comprehensive income	—	261,318	28,777	—	290,095
Financial assets at amortised cost	8,333	—	—	—	8,333
Trade and other receivables	327,641	—	—	—	327,641
Derivative financial instruments	—	—	—	—	—
Other current financial assets	31,303	—	42,763	—	74,066
Cash and cash equivalents	1,075,678	—	—	120,125	1,195,803
Total	**179,233,523**	**261,318**	**175,207**	**12,049,949**	**191,719,997**
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	11,894,717	11,894,717
Liabilities under repurchase transactions	151,934,635	—	—	—	151,934,635
Other financial liabilities traded but not yet settled	—	—	—	34,604	34,604
Other payables to clearing members	26,062,700	—	—	—	26,062,700
Total financial liabilities of the CCP clearing business	**177,997,336**	**—**	**—**	**11,929,321**	**189,926,657**
Borrowings (non-current)	3,029,372	—	—	—	3,029,372
Borrowings (current)	3,369	—	—	—	3,369
Derivative financial instruments	—	—	—	21	21
Trade and other payables	380,525	—	—	—	380,525
Total	**181,410,602**	**—**	**—**	**11,929,342**	**193,339,944**

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 2022.

In thousands of euros	Amortised cost	As at 31 December 2022 FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	—	—	—	7,486,731	7,486,731
Assets under repurchase transactions	134,172,307	—	—	—	134,172,307
Other financial assets traded but not yet settled	—	—	—	8,296	8,296
Debt instruments at fair value through other comprehensive income	—	—	1,753,811	—	1,753,811
Other instruments held at fair value	—	—	—	12,315	12,315
Other receivables from clearing members	9,795,350	—	—	—	9,795,350
Cash and cash equivalents of clearing members	13,613,729	—	—	—	13,613,729
Total financial assets of the CCP clearing business	**157,581,387**	**—**	**1,753,811**	**7,507,341**	**166,842,539**
Financial assets at fair value through other comprehensive income	—	249,718	28,501	—	278,219
Financial assets at amortised cost	2,312	—	—	—	2,312
Trade and other receivables	318,087	—	—	—	318,087
Derivative financial instruments	—	—	—	—	—
Other current financial assets	67,242	—	95,498	—	162,740
Cash and cash equivalents (a)	894,923	—	—	106,159	1,001,082
Total	**158,863,951**	**249,718**	**1,877,810**	**7,613,500**	**168,604,979**
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	7,486,731	7,486,731
Liabilities under repurchase transactions	134,172,307	—	—	—	134,172,307
Other financial liabilities traded but not yet settled	—	—	—	8,296	8,296
Other payables to clearing members	25,191,350	—	—	—	25,191,350
Total financial liabilities of the CCP clearing business	**159,363,658**	**—**	**—**	**7,495,026**	**166,858,684**
Borrowings (non-current)	3,027,161	—	—	—	3,027,161
Borrowings (current)	17,370	—	—	—	17,370
Derivative financial instruments	—	—	—	19	19
Trade and other payables	396,287	—	—	—	396,287
Total	**162,804,476**	**—**	**—**	**7,495,045**	**170,299,521**

a) The portion of cash and cash equivalents held in Money Market Funds, which are correctly measured at fair value with gains and losses recognised through profit or loss as per 31 December 2022, have been onerously presented as amortised cost in the above table. As a result, this portion of cash and cash equivalents has been amended to be reflected in the correct column that agrees to the classification of such cash and cash equivalents.

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 2023				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	—	—	261,318	261,318
Quoted debt instruments	71,540	—	—	71,540
Quoted debt instruments of CCP clearing business	103,667	—	—	103,667
Financial assets at FVPL				
Derivative instruments of CCP clearing business	11,894,717	—	—	11,894,717
Other instruments of CCP clearing business	35,107	—	—	35,107
Money market funds	120,125	—	—	120,125
Total assets	**12,225,156**	**—**	**261,318**	**12,486,474**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	11,894,717	—	—	11,894,717
Other instruments of CCP clearing business	34,604	—	—	34,604
Other derivative instruments (a)	—	21	—	21
Total liabilities	**11,929,321**	**21**	**—**	**11,929,342**

a) Includes foreign exchange spot transactions of €21k in Nord Pool.

As at 31 December 2022				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	—	—	249,718	249,718
Quoted debt instruments	123,999	—	—	123,999
Quoted debt instruments of CCP clearing business	1,753,811	—	—	1,753,811
Financial assets at FVPL				
Derivative instruments of CCP clearing business	7,486,731	—	—	7,486,731
Other instruments of CCP clearing business	20,610	—	—	20,610
Money market funds (a)	106,159	—	—	106,159
Total assets	**9,491,310**	**—**	**249,718**	**9,741,028**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	7,486,731	—	—	7,486,731
Other instruments of CCP clearing business	8,296	—	—	8,296
Other derivative instruments (b)	—	19	—	19
Total liabilities	**7,495,026**	**19**	**—**	**7,495,045**

a) The portion of cash and cash equivalents held in Money Market Funds, which are correctly measured at fair value with gains and losses recognised through profit or loss as per 31 December 2022, have been onerously presented as amortised cost in the above table. As a result, this portion of cash and cash equivalents has been amended to be reflected in the correct column that agrees to the classification of such cash and cash equivalents.

b) Includes foreign exchange spot transactions of €19k in Nord Pool.

There were no transfers between the levels of fair value hierarchy in the six months period ended 30 June 2023.

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 balance sheet 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 2023, which are recognised in the line item 'Financial assets at fair value through other comprehensive income' in the balance sheet:

In thousands of euros	Unlisted equity securities
As at 31 December 2022	**249,718**
Revaluations recognised in OCI	11,741
Additions / (disposals)	—
Payments	—
Exchange differences	(141)
As at 30 June 2023	**261,318**

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 taking into account an illiquidity discount for the limited number of transactions. In addition, for measuring the fair value of Sicovam Holding S.A, the Group applied an illiquidity discount as an unobservable input for which a sensitivity impact of +10%/(-10%) would amount to a decrease or (increase) of €8.2 million in the fair value (2022: €8.2 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 2023:

In thousands of euros	Fair value at 30 June 2023	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	**decrease**
Euroclear S.A./N.V.	187,577	Return on equity	9.2% - 10.2% (9.7%)	5,150	(5,688)
		Expected dividend growth rate	0.5% - 1.5% (1.0%)		
Sicovam Holding S.A.	73,483	Return on equity	9.2% - 10.2% (9.7%)	1,775	(1,960)
		Expected dividend growth rate	0.5% - 1.5% (1.0%)		

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

31 December 2022:

In thousands of euros	Fair value at 31 December 2022	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	175,888	Return on equity	9.2% - 10.2% (9.7%)	4,563	(5,039)
		Expected dividend growth rate	0.5% - 1.5% (1.0%)		
Sicovam Holding S.A.	73,483	Return on equity	9.2% - 10.2% (9.7%)	1,775	(1,960)
		Expected dividend growth rate	0.5% - 1.5% (1.0%)		

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

21.2.5. Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For these instruments the fair values approximate their carrying amounts.

As per 30 June 2023, trade and other receivables included €52.1 million (31 December 2022: €70.3 million) of Nord Pool power sales positions and trade and other payables included €116.8 million (31 December 2022: €116.3 million) of Nord Pool power purchases positions. The decrease is the result of lower energy prices at end of June 2023.

21.2.6. Net Treasury Income by classification

For the six months period ended 30 June 2023, net treasury income from CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- A total €21.2 million gain was earned from financial assets and financial liabilities held at amortised cost (€343.2 million from interest income on assets held at amortized cost and €322.0 million on interest expenses on liabilities held at amortized cost).
- A net €0.1 million gain was incurred from assets held at fair value (€4.8 million income and €4.7 million expense).

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 balance sheet 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 2023		
In thousands of euros	Gross amounts	Amount offset	Net amount as reported
Derivative financial asset	32,743,998	(20,849,281)	11,894,717
Reverse repurchase agreements	174,194,644	(22,260,006)	151,934,637
Other	73,061	(38,457)	34,604
Total assets	**207,011,703**	**(43,147,744)**	**163,863,958**
Derivative financial liabilities	(32,743,998)	20,849,281	(11,894,717)
Reverse repurchase agreements	(174,194,644)	22,260,006	(151,934,637)
Other	(73,061)	38,457	(34,604)
Total liabilities	**(207,011,703)**	**43,147,744**	**(163,863,958)**

	31 December 2022		
In thousands of euros	Gross amounts	Amount offset	Net amount as reported
Derivative financial asset	22,371,041	(14,884,310)	7,486,731
Reverse repurchase agreements	145,460,677	(11,288,370)	134,172,307
Other	17,777	(9,481)	8,296
Total assets	**167,849,495**	**(26,182,161)**	**141,667,334**
Derivative financial liabilities	(22,371,041)	14,884,310	(7,486,731)
Reverse repurchase agreements	(145,460,677)	11,288,370	(134,172,307)
Other	(17,777)	9,481	(8,296)
Total liabilities	**(167,849,495)**	**26,182,161**	**(141,667,334)**

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 2023**	**31 December 2022**
Total collateral pledged		
Margin received in cash	16,865,199	17,777,769
Margin received by title transfer	1,654,820	625,779
Default fund total	6,200,387	5,909,844
Total on balance sheet collateral (a)	**24,720,406**	**24,313,392**
Total member collateral pledged	**24,720,406**	**24,313,392**

(a) The counterbalance of the total on balance sheet collateral 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. 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 2023**	**31 December 2022**
Investment portfolio	103,667	1,753,811
CCP other financial assets (a)	**103,667**	**1,753,811**
Clearing member cash equivalents - short term deposits	10,017	10,011
Clearing member cash - central bank deposits	15,975,430	13,601,918
Clearing member cash - other banks	1,808	1,800
Total clearing member cash (b)	**15,987,255**	**13,613,729**

(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 2023	31 December 2022
Sovereign investments		
Italy	—	392,962
Spain	21,550	609,319
EU Central (a)	28,861	144,737
Portugal	14,909	389,740
France	29,717	166,099
Germany	—	14,950
Ireland	—	—
Netherlands	—	16,112
Belgium	18,647	29,903
Total for all countries (b)	**113,684**	**1,763,822**

(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 2023, the Group's CCP had €420 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 2023.

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 partially invested the default funds and margin in government bonds, with an average maturity of below 12 months as per 30 June 2023. 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. As from July 2022 through April 2023 the Group disposed of the debt investment Portfolio held at the Group's CCP. The default funds and margins are mainly held at the Central Bank.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
30 June 2023				
Investment portfolio	103,667	—	—	103,667
31 December 2022				
Investment portfolio	1,753,811	—	—	1,753,811

The table below analyses the Group's CCP financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet 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 2023				
CCP clearing member liabilities	189,927	—	—	189,927
31 December 2022				
CCP clearing member liabilities	166,859	—	—	166,859

Interest rate risk
The Group's CCP faces interest rate exposure through the impact of changes in the reference rates used to calculate member liabilities versus the yields achieved through their predominantly secured investment activities.

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 capital requirements.

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 2023, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.8 million or 0.39%.

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 2022. Transactions with subsidiaries are eliminated on consolidation. The interests in group companies are set out in Note 5.

Euronext Clearing has an interoperability agreement in place with associate LCH SA, covering trades in Italian Government bonds executed on MTS markets. No cross-charges of revenue or expenses are recognized in connection with this agreement.

22.2. Key management personnel

During the first six months of 2023, the following mutations in the Group's key management personnel have occurred:

Managing Board
On 17 May 2023, at the Annual General Meeting, the Group appointed Benoît van den Hove as Member of the Managing Board of Euronext N.V. with effect from 1 July 2023, following the announced retirement of Vincent Van Dessel. At that same meeting, Manuel Bento was appointed as Member of the Managing Board of Euronext N.V. with immediate effect.

Supervisory Board
No changes in the composition of the Supervisory Board occurred to date.

With the exception of the above, there were no other changes in key management personnel during the six months period ended 30 June 2023. Other arrangements with key management have remained consistent since 31 December 2022.

23. Contingencies

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of Euronext's business. 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 2022. No new material legal proceedings occurred during the six months period ended 30 June 2023.

Euronext Amsterdam Pension Fund
In the court case between Euronext Amsterdam and approximately 120 retired and/or former Euronext Amsterdam employees, united in an association ("VPGE"), Euronext has lodged an appeal in Cassation before the Supreme Court. On 29 October 2021, the Attorney General ("Advocaat-Generaal") advised the Supreme Court to annul the decision of the Higher Court and to reject the cross-appeal filed by VPGE.

On 23 September 2022, the Supreme Court has overturned the verdict of the Higher Court. The Supreme Court agreed with Euronext's position on all points raised. In accordance with Dutch procedural rules, the case will now be reverted back to the Higher Court that has to take the final decision, taking into account the verdict of the Supreme Court. The date for the final verdict is still unknown.

No provision was booked in connection with this case.

24. Events after the reporting period

The significant events that occurred between 30 June 2023 and the date of this report that could have a material impact on the economic decisions made based on these financial statements are listed below:

Sale of 11.1% stake in LCH SA
On 6 July 2023, following completion of the transaction, the Group received the proceeds from the sale of its 11.1% stake in LCH SA to LCH Group Ltd., which amounted to €111 million. Subsequently, the Group derecognised its investment in associate LCH SA, that was classified as held for sale and measured at its carrying amount of €69.4 million. As a result, the Group will recognise a €41.6 million non-underlying gain on sale of associate in the consolidated income statement of Q3 2023.

Share Repurchase Programme

On 27 July 2023, the Group announced a share repurchase programme (the 'Programme') for an amount of €200 million. The Programme will be implemented as follows:

- Purpose: the purpose of the Programme is to reduce the share capital of the Group. All shares repurchased as part of the Programme will be cancelled;
- Maximum amount allocated: €200 million;
- Duration: the targeted period for the Programme is from 31 July 2023 for a maximum duration of a year, to be implemented on Euronext Paris;
- Framework: Euronext aims to repurchase approximately 3.0% of its ordinary shares, as authorised by the General Meeting on 17 May 2023 to a limit of 10.0%.

Euronext has entered into a non-discretionary arrangement with a financial intermediary to conduct the repurchase.

The Programme will be executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 17 May 2023.

Amsterdam, 27 July 2023

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 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 as a whole; and

- The semi-annual report 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).

Amsterdam, 27 July 2023

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 condensed interim financial statements included in the accompanying interim half-yearly financial report of Euronext N.V. based in the Netherlands for the period from 1 January 2023 to 30 June 2023.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of Euronext N.V. for the period from 1 January 2023 to 30 June 2023, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

The condensed interim financial information comprises:
- The condensed interim consolidated statement of profit or loss
- The condensed interim consolidated statement of comprehensive income
- The condensed interim consolidated balance sheet
- The condensed interim consolidated statement of cash flows
- The condensed interim consolidated statement of changes in equity
- The notes comprising of a summary of the significant accounting policies and other explanatory information
- The notes comprising material accounting policy information and selected explanatory information

Basis for our conclusion
We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 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 financial information 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 management for the condensed interim financial information
Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the condensed interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing Euronext's financial reporting process.

Our responsibilities for the review of the condensed interim financial information
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 judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.
Our review included among others:
- Updating our understanding of Euronext N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- Making inquiries of management and others within Euronext N.V.
- Applying analytical procedures with respect to information included in the condensed interim financial information
- Obtaining assurance evidence that the condensed interim financial information agrees with, or reconciles to, Euronext'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 financial information
- Considering whether the condensed interim financial information has been prepared in accordance with the applicable financial reporting framework and represent the underlying transactions free from material misstatement

Amsterdam, 27 July 2023

Ernst & Young Accountants LLP

signed by J.G. Kolsters