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8 FINANCIAL STATEMENTS

8.1 Consolidated Statement of Profit or Loss

| | | Year ended 31 December 2024 | | | Year ended 31 December 2023 | | |
|--|-------------|--------------------------------|--|------------------|--------------------------------|--|------------------|
| | | Underlying items | Non- Underlying items ^(a) | Total | Underlying items | Non- Underlying items ^(a) | Total |
| <i>In thousands of euros (except per share data)</i> | Note | | | | | | |
| Revenue | 8 | 1,568,064 | — | 1,568,064 | 1,426,876 | — | 1,426,876 |
| Net treasury income through CCP business | 8 | 56,824 | — | 56,824 | 46,660 | — | 46,660 |
| Other income | 8 | 2,026 | — | 2,026 | 1,171 | — | 1,171 |
| Total revenue and income | | 1,626,914 | — | 1,626,914 | 1,474,707 | — | 1,474,707 |
| Salaries and employee benefits | 9 | (330,176) | (11,458) | (341,634) | (319,485) | (12,931) | (332,416) |
| Depreciation and amortisation | 10 | (83,534) | (105,211) | (188,745) | (74,215) | (95,916) | (170,131) |
| Other operational expenses | 11 | (290,281) | (19,407) | (309,688) | (290,556) | (65,367) | (355,923) |
| Operating profit | | 922,923 | (136,076) | 786,847 | 790,451 | (174,214) | 616,237 |
| Finance costs | 13 | (36,511) | (2) | (36,513) | (35,683) | (31) | (35,714) |
| Finance income | 13 | 46,235 | — | 46,235 | 30,526 | — | 30,526 |
| Other net financing results | 13 | 7,802 | — | 7,802 | 5,208 | — | 5,208 |
| Results from equity investments | 14 | 33,339 | — | 33,339 | 23,500 | — | 23,500 |
| (Loss)/gain on disposal of subsidiaries | 14 | — | 20 | 20 | — | (206) | (206) |
| Gain on sale of associates | 14 | — | 1,179 | 1,179 | — | 53,028 | 53,028 |
| Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof | 7 | 150 | — | 150 | 6,533 | — | 6,533 |
| Profit before income tax | | 973,938 | (134,879) | 839,059 | 820,535 | (121,423) | 699,112 |
| Income tax expense | 15 | (253,829) | 35,454 | (218,375) | (208,925) | 46,228 | (162,697) |
| Profit for the period | | 720,109 | (99,425) | 620,684 | 611,610 | (75,195) | 536,415 |
| Profit attributable to: | | | | | | | |
| – Owners of the parent | | 682,494 | (96,923) | 585,571 | 584,674 | (71,107) | 513,567 |
| – Non-controlling interests | | 37,615 | (2,502) | 35,113 | 26,936 | (4,088) | 22,848 |
| Basic earnings per share | 27 | 6.59 | (0.94) | 5.65 | 5.51 | (0.67) | 4.84 |
| Diluted earnings per share | 27 | 6.56 | (0.93) | 5.63 | 5.50 | (0.67) | 4.83 |

(a) Details of non-underlying items are disclosed in Note 12.

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

8.2 Consolidated Statement of Comprehensive Income

| In thousands of euros | Note | Year ended | |
|---|------|------------------|------------------|
| | | 31 December 2024 | 31 December 2023 |
| Profit for the period | | 620,684 | 536,415 |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss: | | | |
| – Exchange differences on translation of foreign operations | | (27,882) | (57,822) |
| – Income tax impact on exchange differences on translation of foreign operations | 19 | 1,989 | 6,253 |
| – Change in value of debt investments at fair value through other comprehensive income | | 695 | 7,099 |
| – Income tax impact on change in value of debt investments at fair value through other comprehensive income | 19 | (182) | (2,046) |
| Items that will not be reclassified to profit or loss: | | | |
| – Change in value of equity investments at fair value through other comprehensive income | | 91,520 | 11,865 |
| – Income tax impact on change in value of equity investments at fair value through other comprehensive income | 19 | (2,074) | (3,061) |
| – Remeasurements of post-employment benefit obligations | 30 | 637 | (1,366) |
| – Income tax impact on remeasurements of post-employment benefit obligations | 19 | (124) | 190 |
| Other comprehensive income for the period, net of tax | | 64,579 | (38,888) |
| Total comprehensive income for the period | | 685,263 | 497,527 |
| Comprehensive income attributable to: | | | |
| – Owners of the parent | | 651,784 | 475,703 |
| – Non-controlling interests | | 33,479 | 21,824 |

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

8.3 Consolidated Statement of Financial Position

| <i>In thousands of euros</i> | Note | As at 31 December 2024 | As at 31 December 2023 (Restated (b)) |
|---|-------------|-------------------------------|--|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 16 | 106,233 | 114,373 |
| Right-of-use assets | 17 | 57,471 | 55,739 |
| Goodwill and other intangible assets | 18 | 6,096,232 | 6,108,152 |
| Deferred tax assets | 19 | 30,380 | 31,258 |
| Investments in associates and joint ventures | 7 | 756 | 1,329 |
| Financial assets at fair value through other comprehensive income | 20,35 | 357,011 | 262,655 |
| Financial assets at amortised cost | 35 | 2,685 | 3,452 |
| Other non-current assets | | 789 | 1,088 |
| Total non-current assets | | 6,651,557 | 6,578,046 |
| Current assets | | | |
| Trade and other receivables | 21 | 381,090 | 303,515 |
| Other current assets | 22 | 31,829 | 30,128 |
| Current income tax assets ^(a) | | 11,368 | 15,494 |
| CCP clearing business assets ^(b) | 35 | 270,288,740 | 181,028,074 |
| Other current financial assets | 24 | 63,809 | 103,053 |
| Cash and cash equivalents | 25 | 1,673,455 | 1,448,788 |
| Total current assets | | 272,450,291 | 182,929,052 |
| Total assets | | 279,101,848 | 189,507,098 |
| Equity and liabilities | | | |
| Equity | | | |
| Issued capital | 26 | 166,777 | 171,370 |
| Share premium | | 2,237,019 | 2,432,426 |
| Reserve own shares | | (137,412) | (242,117) |
| Retained earnings | | 1,839,923 | 1,543,458 |
| Other reserves | | 138,868 | 40,554 |
| Shareholders' equity | | 4,245,175 | 3,945,691 |
| Non-controlling interests | | 156,805 | 139,655 |
| Total equity | | 4,401,980 | 4,085,346 |
| Non-current liabilities | | | |
| Borrowings | 29 | 2,537,031 | 3,031,629 |
| Lease liabilities | 17 | 46,225 | 37,314 |
| Other non-current financial liabilities | 35 | 3,500 | — |
| Deferred tax liabilities | 19 | 496,836 | 531,895 |
| Post-employment benefits | 30 | 21,013 | 22,677 |
| Contract liabilities | 33 | 56,402 | 60,029 |
| Provisions | 31 | 7,164 | 7,295 |
| Total non-current liabilities | | 3,168,171 | 3,690,839 |

| | | | |
|--|----|--------------------|--------------------|
| Current liabilities | | | |
| Borrowings | 29 | 516,479 | 17,286 |
| Lease liabilities | 17 | 15,792 | 22,159 |
| Derivative financial instruments | 23 | 147 | 34 |
| CCP clearing business liabilities ^(b) | 35 | 270,357,949 | 181,145,101 |
| Current income tax liabilities ^(a) | | 91,065 | 46,051 |
| Trade and other payables | 32 | 464,267 | 415,843 |
| Contract liabilities | 33 | 80,109 | 79,270 |
| Provisions | 31 | 5,889 | 5,169 |
| Total current liabilities | | 271,531,697 | 181,730,913 |
| Total equity and liabilities | | 279,101,848 | 189,507,098 |

(a) The Group adjusted the comparative period figures downwards by €43.1 million for both current income tax assets and current income tax liabilities, to adjust for the netting of taxes in the Italian fiscal sub-group.

(b) The Group restated the comparative figures of CCP clearing business assets and liabilities downwards €2,687 million, following the correction of an error as further described in Note 3.Y.

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

8.4 Consolidated Statement of Cash Flows

| In thousands of euros | Note | Year ended | |
|---|------|------------------|------------------|
| | | 31 December 2024 | 31 December 2023 |
| Profit before income tax | | 839,059 | 699,112 |
| Adjustments for: | | | |
| • Depreciation and amortisation | 10 | 188,745 | 170,131 |
| • Share based payments | 9 | 15,554 | 14,378 |
| • Results from equity investments | 14 | (33,335) | (23,496) |
| • Gain on sale of associates | 14 | (1,179) | (53,028) |
| • Share of profit from associates and joint ventures, and impairments thereof | 7 | (150) | (6,533) |
| • Changes in working capital and provisions | | (89,544) | 155,495 |
| Cash flow from operating activities | | 919,150 | 956,059 |
| Income tax paid | | (210,552) | (129,986) |
| Net cash generated by operating activities | | 708,598 | 826,073 |
| Cash flow from investing activities | | | |
| Acquisition of business combinations, net of cash acquired ^(a) | 5 | (65,174) | — |
| Acquisition of equity investments | | (2,847) | (1,326) |
| Proceeds from disposal of equity investments | | — | 240 |
| Purchase of other current financial assets | | (27,679) | (72,280) |
| Redemption of other current financial assets | | 65,882 | 155,494 |
| Proceeds from disposal of subsidiaries ^(b) | | — | (208) |
| Proceeds from sale of associates | | 900 | 122,444 |
| Purchase of property, plant and equipment | 16 | (17,964) | (27,703) |
| Purchase of intangible assets | 18 | (69,277) | (75,333) |
| Interest received | | 45,697 | 25,261 |
| Dividends received from equity investments | 14 | 33,335 | 23,496 |
| Dividends received from associates | 7 | 57 | 7,820 |
| Net cash (used in) investing activities | | (37,070) | 157,905 |
| Cash flow from financing activities | | | |
| Interest paid | | (29,433) | (28,711) |
| Dividends paid to the company's shareholders | 26 | (257,268) | (237,191) |
| Dividends paid to non-controlling interests | | (25,835) | (5,347) |
| Payment of lease liabilities | 17 | (20,770) | (28,423) |
| Transactions in own shares | 26 | (106,659) | (219,061) |
| Transactions with non-controlling interests ^(a) | | (71) | (2,513) |
| Withholding tax paid at vesting of shares | | (1,638) | (967) |
| Net cash generated by financing activities | | (441,674) | (522,213) |
| Net (decrease)/increase in cash and cash equivalents | | 229,854 | 461,765 |
| Cash and cash equivalents - Beginning of the period | | 1,448,788 | 1,001,082 |
| Non-cash exchange (losses)/gains on cash and cash equivalents | | (5,187) | (14,059) |
| Cash and cash equivalents - End of the period | | 1,673,455 | 1,448,788 |

(a) For the comparative period, the Group has re-presented 'transactions with non-controlling interests' as part of cash flows from financing activities, whereas in previous periods this item was erroneously presented within 'acquisition of business combinations' as part of cash flows from investing activities.

(b) The prior period included a settlement payment of €0.2 million related to the finalisation of the sale of MTS Markets International Inc. at end of 2022.

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

8.5 Consolidated Statement of Changes in Equity

| In thousands of euros | Note | Issued capital | Share premium | Reserve own shares | Retained Earnings | Other reserves | | Total other reserves | Total Shareholders' equity | Non-controlling interests | Total equity |
|--|------|----------------|------------------|--------------------|-------------------|--------------------------------------|---|----------------------|----------------------------|---------------------------|------------------|
| | | | | | | Foreign currency translation reserve | Fair value reserve of financial assets at FVOCI | | | | |
| 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 | | — | — | — | 513,567 | — | — | — | 513,567 | 22,848 | 536,415 |
| Other comprehensive income for the period | | — | — | — | (1,176) | (50,545) | 13,857 | (36,688) | (37,864) | (1,024) | (38,888) |
| Total comprehensive income for the period | | — | — | — | 512,391 | (50,545) | 13,857 | (36,688) | 475,703 | 21,824 | 497,527 |
| Share based payments | | — | — | — | 14,134 | — | — | — | 14,134 | — | 14,134 |
| Dividends paid | | — | — | — | (237,191) | — | — | — | (237,191) | (6,881) | (244,072) |
| Transactions in own shares | 26 | — | — | (219,061) | — | — | — | — | (219,061) | — | (219,061) |
| Acquisition of non-controlling interest | | — | — | — | (885) | — | — | — | (885) | (1,627) | (2,512) |
| Other movements | | — | — | 9,780 | (10,756) | — | — | — | (976) | — | (976) |
| Balance as at 31 December 2023 | | 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 | | — | — | — | 585,571 | — | — | — | 585,571 | 35,113 | 620,684 |
| Other comprehensive income for the period | | — | — | — | 513 | (24,259) | 89,959 | 65,700 | 66,213 | (1,634) | 64,579 |
| Total comprehensive income for the period | | — | — | — | 586,084 | (24,259) | 89,959 | 65,700 | 651,784 | 33,479 | 685,263 |
| Transfer of revaluation result to retained earnings | | — | — | — | (32,614) | — | 32,614 | 32,614 | — | — | — |
| Cancellation of shares | | (4,593) | (195,407) | 200,000 | — | — | — | — | — | — | — |
| Share based payments | | — | — | — | 15,556 | — | — | — | 15,556 | — | 15,556 |
| Recognition of combined derivative instrument | | — | — | — | (2,250) | — | — | — | (2,250) | — | (2,250) |
| Dividends paid | | — | — | — | (257,268) | — | — | — | (257,268) | (24,272) | (281,540) |
| Transactions in own shares | 26 | — | — | (106,659) | — | — | — | — | (106,659) | — | (106,659) |
| Acquisition of non-controlling interest | | — | — | — | (42) | — | — | — | (42) | (29) | (71) |
| Non-controlling interests on acquisition/ (disposal) of subsidiary | | — | — | — | — | — | — | — | — | 7,972 | 7,972 |
| Other movements | | — | — | 11,364 | (13,001) | — | — | — | (1,637) | — | (1,637) |
| Balance as at 31 December 2024 | | 166,777 | 2,237,019 | (137,412) | 1,839,923 | (111,604) | 250,472 | 138,868 | 4,245,175 | 156,805 | 4,401,980 |

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

Notes to the Consolidated Financial Statements

Note 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 on 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 Compensazione 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.S.A., 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 Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 28 March 2025 and will be submitted for adoption by the Annual General Meeting (AGM) of Shareholders on 15 May 2025. The AGM has the power to amend the Consolidated Financial Statements after issue.

Note 2. Significant events and transactions

The financial position and performance of the Group was particularly affected by the following events and transactions that have occurred during the year:

Acquisition of Global Rate Set Systems Ltd (GRSS)

On 31 May 2024, the Group acquired 75% of the share capital of Global Rate Set Systems (GRSS), a provider of services to benchmark administrators. The final consideration paid was €48.2 million. The acquisition includes an option to buy the remaining 25% interest as from 2027. For more details on the acquisition, reference is made to Note 5.

Acquisition of Substantive Research Ltd.

On 16 September 2024, Euronext acquired 100% of the share capital in Substantive Research Ltd. The purchase consideration was €9.4 million. For more details on the acquisition, reference is made to Note 5.

Acquisition of Acupay business

On 2 October 2024, the Group acquired substantially all of the business of Acupay Group. The purchase consideration was €16.4 million. For more details on the acquisition, reference is made to Note 5.

Sale of investment in associate Advanced Technology Solutions S.p.A. (ATS)

On 23 May 2024, 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 (see Note 14).

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 €91.5 million as per 31 December 2024. This revaluation was recorded in Other Comprehensive Income.

To simplify the Euronext Group structure, the Group transferred its direct ownership of the shares in Euroclear S.A./N.A. (3.53%), respectively held by Euronext NV (3.34%) and Euronext Dublin (0.19%), to Euronext Brussels on 21 June 2024. As the transaction resulted in a gain for tax purposes, the related deferred tax liability was re-qualified as current tax liability. Accordingly, the tax impacts on historical cumulative changes in value of the investment in Euroclear S.A./N.V., recognised in Other Comprehensive Income, were transferred from the fair value revaluation reserve to retained earnings within equity at an aggregated amount of €32.6 million.

Long-Term Incentive Plan 2024

On 17 May 2024, a Long-Term Incentive plan ("LTI 2024") 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 €89.80 and 204,063 Restricted Stock

Units ("RSU's") were granted. The total share based payment expense at the vesting date in 2027 is estimated to be €16.8 million. As from the grant date, compensation expense recorded for this LTI 2024 plan amounted to €3.5 million in the income statement for the year ended 31 December 2024.

Share Repurchase Programme of €200 million

On 3 January 2024, the Group announced that it had completed the share repurchase programme announced on 27 July 2023. Between 31 July 2023 and 3 January 2024, 2,870,787 shares, or approximately 2.7% of Euronext's share capital, were repurchased at an average price of €69.67 per share. This repurchase programme was executed by a financial intermediary 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 General Meeting of Shareholders 280991 of Euronext on 17 May 2023.

Following the completion of this repurchase programme, the 2,870,787 shares that were repurchased under the programme were officially cancelled in the third quarter of 2024.

Share Repurchase Programme of €300 million

On 7 November 2024, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €300 million. The Programme was implemented as follows:

- Purpose: the purpose of the Programme is to reduce the share capital of Euronext. All shares repurchased as part of the Programme will be cancelled;
- Maximum amount allocated: €300 million;
- Duration: the targeted period for the share repurchase programme is from 11 November 2024 for a maximum duration of 12 months;
- Framework: Euronext aimed to repurchase approximately 3.0% of its ordinary shares, as authorised by the General Meeting on 15 May 2024 to a limit of 10.0%.

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

Programme was 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 15 May 2024.

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 completion of this repurchase programme, and subject to the shareholders' approval at the Annual General Meeting on 15 May 2025, the 2,692,979 shares that were repurchased under the programme will be cancelled in the third quarter of 2025.

Changes in the Group's key management personnel during 2024

On 15 May 2024, at the Annual General Meeting, Simon Gallagher was appointed as Member of the Managing Board of Euronext N.V. with immediate effect. On 1 September 2024, Simone Huis in 't Veld resigned as CEO of Euronext Amsterdam and as Member of the Managing Board of Euronext N.V., she was succeeded by René van Vlerken, pending shareholders' approval.

On 15 May 2024, at the Annual General Meeting, Manuel Ferreira da Silva, Diana Chan and Rika Coppens retired as Members of the Supervisory Board of Euronext N.V., with immediate effect. At that same meeting, Fedra Ribeiro, Muriel De Lathouwer and Koen Van Loo were appointed as Members of the Supervisory Board of Euronext N.V., with effect from the date on which regulatory approval will be granted.

In 2024, the Group reiterated the definition of its key management personnel, following the establishment of an Executive Committee which occurred by end of 2023. The Group's key management is now defined as the Managing Board, the Executive Committee (together the 'Extended Managing Board') and the Supervisory Board.

For more details on the Group's key management personnel, see Note 36.

Note 3. Material accounting policies and significant judgments

The accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise. The financial statements for the year ended 31 December 2024 are for the Group consisting of Euronext N.V. and its subsidiaries.

A). Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. They also comply with the financial reporting requirements included in Title 9 Book 2 of the Dutch Civil Code, as far as applicable.

The Consolidated Financial Statements have been prepared on a historical cost basis, unless stated otherwise. They have also been prepared on the basis that the Group will continue

to operate as a going concern. Based on management assessment there are no significant doubts about the ability of Euronext to continue as a going concern.

B). Principles of consolidation and equity accounting

These Consolidated Financial Statements include the financial results of all subsidiaries in which entities in the Group have a controlling financial interest and it also incorporates the share of results from associates and joint ventures. The list of individual legal entities which together form the Group, is provided in Note 4. All transactions and balances between subsidiaries have been eliminated on consolidation. All transactions and balances with associates and joint ventures are reflected as related party transactions and balances (see Note 36).

(i) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon consolidation unless they provide evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Associates and joint arrangements

Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Joint arrangements are joint operations or joint-ventures over which the Group, together with another party or several other parties, has joint control. Investments in associates and joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity-accounted investments is tested for impairment.

C). Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is

measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The identifiable assets acquired and liabilities are measured initially at their fair values at the acquisition date. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

The consideration transferred is measured at the fair value of any assets transferred, liabilities incurred and equity interests issued. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill. Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

D). Segment reporting

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker (CODM), 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 Consolidated Statement of Profit or Loss.

Alternative Performance Measures (APMs)

In presenting and discussing the Group's financial position, operating results and net results, management uses certain Alternative performance measures (APMs) not defined by IFRS. The APMs disclosed in the financial statements comprise underlying and non-underlying items, as well as EBITDA.

These Alternative performance measures (APMs) should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Group believes that these measures provide valuable supplemental information to the Group's management, investors and other stakeholders to evaluate the Group's performance.

The Group measures performance based on EBITDA1, as management believes that this measurement is most relevant in evaluating the operating results of the Group. This measure is included in the internal management reports that are reviewed by the CODM.

Reference is made to one of the below definitions, whenever the term 'EBITDA' is used throughout these Consolidated Financial Statements:

- EBITDA1: 'Underlying' operating profit before 'underlying' depreciation and amortisation (D&A), taking into account the lines described in the Consolidated Statement of Profit or Loss;
- EBITDA2: Profit before (i) interest expense, (ii) tax, (iii) any share of the profit of any associated company or undertaking, except for dividends received in cash by any member of the Group, (iv) non-underlying items included in operating profit excluding D&A; and (v) depreciation and amortisation;
- EBITDA3: EBITDA as defined in the Share Purchase Agreements of the acquired companies involved.

E). Foreign currency transactions and translation

(i) Functional and presentation currency

These Consolidated Financial Statements are presented in Euro (EUR), which is the Group's presentation currency. The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates.

(ii) Transactions and balances

Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated as hedges of a net investment, in which case the exchange differences are recognised in Other Comprehensive Income.

(iii) Group companies

The results and financial position of Group entities that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- assets and liabilities (including goodwill) are converted at the closing balance sheet rate.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as currency translation adjustments within Other Comprehensive Income.

F). Property, plant and equipment

Property, plant and equipment is carried at historical cost, less accumulated depreciation and any accumulated impairment loss. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs. All repairs and maintenance costs are charged to expense as incurred.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets, except land and construction in process assets, which are not depreciated. The estimated useful lives, which are reviewed annually and adjusted if appropriate, used by the Group in all reporting periods presented are as follows:

- Buildings (including leasehold improvements) 5 to 40 years
- IT equipment 2 to 3 years
- Other equipment 5 to 12 years
- Fixtures and fittings 4 to 10 years

G). Leases

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and if necessary any accumulated impairment. The cost of a right-of-use asset comprise the present value of the outstanding lease payments, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise the right-of-use asset is depreciated to the end of the lease term.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments that depend on an index or rate and amounts

expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments for penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognised as lease payments. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office IT equipment and other staff equipment that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

H). Goodwill and other intangible assets

(i) Goodwill

Goodwill represents the excess of the consideration transferred in a business combination over the Group's share in the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment, or whenever an event or change in circumstances indicate a potential impairment.

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period in total. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 18.

(ii) Internally generated intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Such an asset is identifiable when it is separable, or when it arises from contractual or other legal rights.

Software development costs are capitalised only from the date when all of the following conditions are met:

- The technical feasibility of the development project is demonstrated
- It is probable that the project will be completed and will generate future economic benefits; and
- The project development costs can be reliably measured.

Capitalised software development costs are amortised on a straight-line basis over their useful lives, generally from 3 to 7 years. Other development expenditures that do not meet these criteria, as well as software maintenance and minor enhancements, are expensed as incurred.

(iii) Other intangible assets

Other intangible assets, which are acquired by the Group, are stated at cost less accumulated amortisation and accumulated impairment losses (if applicable). The estimated useful lives are as follows:

- Purchased software and licenses: 2-8 years
- Customer relationships: 11-40 years
- Brand names: generally for brand names an indefinite useful life is assumed. For brand names with finite useful lives the expected useful life is up to 3 years.

I). Impairment of non-financial assets other than goodwill

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not subject to amortisation nor depreciation and are tested at least annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For purposes of assessing impairment, assets are grouped into Cash Generating Units (CGUs). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent from other groups of assets. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

J). Derivative financial instruments and hedging activities

(i) Initial recognition and measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The hedges relevant to the Group, that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the Effective Interest Rate (EIR) method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

K). Financial instrument

(i) Classification and initial recognition

The Group classifies its financial instruments in the following measurement categories:

- Amortised cost
- Fair value through Other Comprehensive Income (FVOCI)
- Fair value through profit or loss (FVPL)

The classification depends on the Group's business model for managing the financial instruments and the contractual terms of the cash flows. For instruments measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity

investment at fair value through Other Comprehensive Income (FVOCI).

Financial assets and financial liabilities are initially recognised on their settlement date. Except for trade receivables, at initial recognition the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Trade receivables are initially measured at their transaction price if they do not contain a significant financing component in accordance with IFRS 15.

(ii) Subsequent measurement

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is measured using the effective interest rate method and is shown in finance income. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other net financing results, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss, if material.

The Group's financial assets at amortised cost include the Group's trade and other receivables, loans and deposits included under (non-current) Financial assets at amortised cost, short-term deposits with a maturity of more than three months included under other current financial assets and cash and cash equivalents.

Financial assets at amortised cost - CCP clearing business

For financial assets from CCP clearing business all measurement effects are shown in net treasury income through CCP business.

This category includes clearing member trading balances relating to certain collateralised transactions, other receivables from clearing members of the CCP business and clearing member cash and cash equivalents, representing amounts received from the clearing members to cover initial and variation margins and default fund contributions that are not invested in bonds.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other net financing results and

impairment expenses are presented as separate line item in the statement of profit or loss, if material. The Group's debt instruments at FVOCI include the Group's investments in short-term listed bonds and government bonds (long-term and short-term) linked to Euronext Clearing's own funds.

Where the Group's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments will be recognised in profit or loss as results from equity investments when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in Other Comprehensive Income. The Group elected to classify irrevocably its unlisted equity securities that are held as long-term strategic investments that are not expected to be sold in the foreseeable future in this category.

Financial assets at fair value through Other Comprehensive Income (FVOCI) - CCP clearing business

This category includes the investments made in (predominantly) government bonds, that are funded by the margins and default funds deposited by members of the CCP clearing business. These investments are recognised in 'CCP clearing business assets'. Interest income and reclassified fair value gains/(losses) from these financial assets are shown in net treasury income through CCP business.

Financial assets at fair value through Profit or Loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Changes in the fair value of financial assets at FVPL are recognised in other net financing results in the statement of profit or loss as applicable.

Financial assets at fair value through Profit or Loss (FVPL) - CCP clearing business

This category includes clearing member trading balances comprising derivatives, equity and debt instruments that are marked to market on a daily basis. In particular these include open transactions not settled at the reporting date on the derivatives market in which Euronext Clearing operates as a central counterparty. The fair valuation of such positions is determined on the market price of each individual financial instrument at closing of the reporting period.

As the amounts of clearing member trading assets and liabilities at FVPL are equally entered in both assets and liabilities, the fair valuation of both items does not lead to any net profit or loss in the income statement of the Group.

Financial liabilities at fair value through Profit or Loss (FVPL)

Liabilities that are held for trading are measured at FVPL. Changes in the fair value of financial liabilities at FVPL are recognised in other net financing results in the statement of profit or loss as applicable.

Financial liabilities at fair value through Profit or Loss (FVPL) - CCP clearing business

This category includes clearing member trading balances comprising derivatives, equity and debt instruments that are marked to market on a daily basis. In particular these include open transactions not settled at the reporting date on the derivatives market in which Euronext Clearing operates as a central counterparty. The fair valuation of such positions is

determined on the market price of each individual financial instrument at closing of the reporting period.

As the amounts of clearing member trading assets and liabilities at FVPL are equally entered in both assets and liabilities, the fair valuation of both items does not lead to any net profit or loss in the income statement of the Group.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading are generally accounted for at amortised cost. These instruments are measured using the effective interest rate method and interest expense is shown in finance costs. The Group's financial liabilities at amortised cost include the Group's trade and other payables, borrowings and lease liabilities.

Financial liabilities at amortised cost - CCP clearing business

For financial liabilities from CCP clearing business all measurement effects are shown in net treasury income through CCP business. This category includes as well CCP repurchase agreements and other payables to clearing members related to initial and variation margins and default fund contributions.

(iii) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and contract receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Further disclosures relating to impairment of financial assets are also provided in Note 37.5. Generally, the Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Offsetting of financial assets and liabilities

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.

L). Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

At Nord Pool all trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one working day after trading for net buyers and two working days after trading for net sellers. Variations in settlement cycle following variations in working days combined with variations in physical power prices traded on Nord Pool markets can give rise to significant fluctuations in trade receivables from period to period.

M). Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, highly liquid investments with original maturities of three months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

N). Borrowings

Borrowings are initially recorded at the fair value of proceeds received, net of transaction costs. Subsequently, these liabilities are carried at amortised cost, and interest is charged to profit or loss over the period of the borrowings using the effective interest method. Accordingly, any difference between the proceeds received, net of transaction costs, and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

O). Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses, unless there is an onerous contract. Provisions are measured at the present

value of the expenditures expected to be required to settle the obligation using a pre-tax risk-free discount rate. The increase in the provision due to passage of time is recognised as interest expense.

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it or any compensation or penalties arising from failure to fulfil it.

P). Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

At Nord Pool all trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one working day after trading for net buyers and two working days after trading for net sellers. Variations in settlement cycle following variations in working days combined with variations in physical power prices traded on Nord Pool markets can give rise to significant fluctuations in trade payables from period to period.

Q). Post-employment benefits

The Group operates defined benefit pension schemes and defined contribution pension schemes. When the Group pays fixed contributions to a pension fund or pension insurance plan and the Group has no legal or constructive obligation to make further contributions, if the fund's assets are insufficient to pay all pension benefits, the plan is considered to be a defined contribution plan. In that case, contributions are recognised as employee expense when they become due.

For the defined benefit schemes, the net asset or liability recognised on the balance sheet comprises the difference between the present value of the defined benefit pension obligation and the fair value of plan assets. A net asset is recognised only to the extent the Group has the right to effectively benefit from the plan surplus. The service cost, representing benefits accruing to employees in the period, and the net interest income or expense arising from the net defined benefit asset or liability are recorded within operating expenses in the Statement of Profit or Loss. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets are recognised in equity as a component of Other Comprehensive Income. The impact of a plan amendment, curtailment or settlement is recognised immediately when it arises in profit or loss.

R). Share-based compensation

Certain employees of the Group participate in Euronext's share-based compensation plans. Awards granted by Euronext under the plans are restricted stock units (RSUs). Under these plans, Euronext receives services from its employees as consideration for equity instruments of the group. As the awards are settled in shares of Euronext N.V., they are classified as equity settled awards.

The share-based compensation reflected in the Statement of Profit or Loss relates to the RSUs granted by Euronext to the Group's employees. The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the equity settled RSUs is recognised as compensation expense over the required vesting period, with a corresponding credit to equity.

Euronext has performance share plans, under which shares are conditionally granted to certain employees. The fair value of awards at grant date is calculated using market-based pricing, i.e. the fair value of Euronext shares. This value is expensed over their vesting period, with a corresponding credit to equity. The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition or a non-vesting condition in which case no adjustment applies.

S). Treasury shares

The Group reacquires its own equity instruments. Those instruments ('treasury shares') are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received is recognised directly in equity.

T). Revenue (from contracts with customers) and income

The Group is in the business of providing a diverse range of products and services combining transparent and efficient equity, fixed income securities and derivatives markets. The Group's main businesses comprise listing, cash trading, derivatives trading, fixed income trading, spot FX trading, power trading, market data and indices, post-trade and market solutions & other. Revenue from contracts with customers is recognised when control of the good and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that, except for the revenue sharing agreement that it had in place until April 2024 with Intercontinental Exchange (ICE), it is principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in section '*Critical accounting estimates and assumptions*'.

(i) Listing and Corporate services

Listing fees primarily consist of original listing fees paid by issuers to list securities on the various cash markets (admission fees), subsequent admission fees for other corporate actions (such as admission of additional securities) and annual listing fees paid by companies whose financial instruments are listed on the cash markets. The admission services around initial (and subsequent) admission and its directly related corporate action services are considered activities that the Group needs to undertake to enable the customer to be listed. These activities are combined with the ongoing listing services and are used as inputs to produce the

combined output, which is the service of being listed. Consequently, revenue generated from this combined performance obligation is recognised based on time elapsed over the listing period, as this best reflects the continuous transfer of the listing services.

Corporate services revenues are earned from webcast solutions, board portal solutions, insider list management solutions and investor relationship management solutions. For corporate services that are provided to customers under an access license, revenue is recognised evenly over the contractual period of the license, as this best reflects the continuous benefit from the license by the customer throughout this period. For corporate services that are provided to customers on an event basis or under a 'right-to-use' license, revenue will be recognised at the point in time of the event or acceptance of the license.

(ii) Trading

The Group earns cash trading fees for customer orders of equity securities and other cash instruments on the Group's cash markets, earns derivative trading fees for the execution of trades of derivative contracts on the Group's derivative markets and earns fixed income trading fees for the execution of trades of debt securities on the Group's fixed income markets. Spot FX trading fees are earned for execution of trades of foreign exchange contracts on the FastMatch markets. Power trading fees are earned for execution of trades on Nord Pool's day ahead and intraday physical energy markets. Customers obtain control over the service provided at execution of the trade. Revenue is recognised at that point in time.

Membership and subscription fees for the Borsa Italiana Group markets are generally paid in advance on the first day of the membership or subscription period. The Group recognises revenue on a straight-line basis over the period to which the fee relates, as this best reflects the extent of the Group's progress towards completion of the performance obligation under the contract.

(iii) Advanced data services

The Group charges clients on a per-user basis for the access to its real-time and proprietary market data information services. The Group also collects periodic license fees from clients for the right to distribute the Group data to third parties. Customers obtain control over the market data service provided during the period over which it has access to the data. Consequently revenue is recognised based on time elapsed over the market data access period, as the Group meets its obligation to deliver data consistently throughout this period.

The Group generates indices revenues from Index licensing fees, which gives customers the right to apply Euronext Index Trademark names in their products and ETFs. The nature of an index-license is considered a distinct 'right-to-access' license as the customer can reasonably expect the Group to undertake ongoing activities to support and maintain the value of its trademark names. Revenue generated from these licenses are therefore recognised evenly over the contractual period of the license, as this best reflects the continuous benefit from the license by the customer throughout this period.

(iv) Post trade

Post-trade revenue primarily include clearing, settlement and custody fees. Clearing fees are recognised when the clearing of the trading transaction is completed. Customers obtain control over the service provided at completion of clearing the securities, which is the only performance obligation. Revenue is recognised at that point in time. The Group earns clearing fees through the activities from its own clearing house Euronext Clearing and, until 9 September 2024, through an agreement with LCH S.A. in which the latter is providing clearing service as a service provider, executing the service under control of the Group. The nature of the promise is the execution of a cleared trade on the Group's trading platforms. The Group controls the services that are derived from that promise, before it is transferred to the customer. This makes the Group the principal in the transaction of providing clearing services to its customers and consequently the Group recognises its clearing revenue on a gross basis.

Settlement fees are recognised when the settlement of the trading transaction is completed. Customers obtain control over the service provided at completion of the settlement of the securities, which is the only performance obligation. Revenue is recognised at that point in time. Custody fees are recognised as the service of holding the customer's securities in custody is performed. Revenue is recognised based on time elapsed over that period of time, as this best reflects the continuous transfer of services.

(v) Euronext Technologies & Other revenue

Euronext Technologies and other revenue include software license and maintenance services, IT (hosting) services provided to third-party market operators, connection services and data centre colocation services provided to market participants, and other revenue.

Software licenses that are distinct can be considered a 'right-to-use' license, given the significant stand-alone functionality of the underlying intellectual property. Consequently revenue will be recognised at the point in time of acceptance of the software and the source code by the customer. For software licenses that are combined with a significant modification service, revenues are recognised over time, using the input method of labour hours spend during the significant modification period, as the Group has no alternative use for these combined performance obligations and would have an enforceable right to payment for performance completed to date. Revenue from software maintenance services are recognised evenly over the maintenance agreement period, as this best reflects the continuous transfer of maintenance services throughout the contract period.

The Group delivers hosting services to customers that are using the software installed in the Euronext data centre to use the Group's trading platforms. Installation services provided before the start of a hosting service do not include significant client customisation of the software installed in the Euronext data centre. The installation service itself does not transfer a good or service to the customer, but are required to successfully transfer the only performance obligation for which the customer has contracted, which is the hosting service. Revenue generated from this performance obligation is recognised evenly over the full service period of the hosting contract, as this best reflects the continuous transfer of hosting services to the customer.

Part of the connection services and data centre colocation services were provided under a revenue sharing agreement

with Intercontinental Exchange (ICE) until April 2024. Euronext was providing ICE the right to provide services directly to Euronext customers, to which Euronext provided a continuous customer access to the relevant Euronext Group markets and as such, Euronext was arranging for the specified services to be provided by another party as an agent. Euronext customers connected to its markets via the ICE SFTI[®] network or rented colocation space in the ICE data centres that housed Euronext's trading platforms. ICE received fees from Euronext customers over the period of access to the SFTI[®] network and over the colocation rental period. The Group recognised its revenue share over that same period of time, using the practical expedient provided in IFRS 15.B16 that allows an entity to recognise revenue in the amount to which it has the right to invoice. The entitled amount that Euronext invoiced to ICE corresponded directly with the value that Euronext's performance obligation had to ICE, which equalled the agreed commission.

As from the data centre migration in June 2022, revenues for connection services and data centre colocation services are also generated from Euronext's core data centre facility in Bergamo. Fees received for these services are recognised evenly over the customer's access period and colocation rental period, as this best reflects the continuous transfer of these services.

The Group also generates revenue from other connection services that trading members are using primarily for the purpose of placing their cash and derivatives trading orders. Members enter into contracts that generate access availability for placing trading orders (the active logon session). Customers obtain control over the service provided during the period of access to their active logon session. Revenue is recognised evenly over that period of time, as this best reflects the continuous transfer of technology services.

(vi) Net treasury income through CCP business

Income recognised in the CCP clearing businesses includes net treasury income earned on margin and default funds, held as part of the risk management process. Net treasury income is the result of interest earned on cash assets lodged with the clearing house, less interest paid to the members on their margin and default fund contributions. Net treasury income is shown separately from the Group's revenues on the face of the income statement to distinguish this income stream from revenues arising from other activities and provide a greater understanding of the operating activities of the Group. Where negative interest rates apply, the Group recognises interest paid on cash assets as a treasury expense and interest received on clearing members' margin as treasury income.

(vi) Other income

Other income generally consists of income that is earned from non-operating activities, whereby the comparative period included 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.

(vii) Contract balances**Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due from the customer). The Group refers to billed receivables as

trade receivables, whereas unbilled receivables are referred to as *contract receivables* by the Group.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(viii) Significant financing component

Generally, the Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. The primary exception considers contracts containing listing services. As the payment for listing admission services appears upfront at the start of the contract, the period between revenue recognition from listing admission services and payment by the customer can exceed one year. However the Group determined that the payment terms were structured not with the primary purpose of obtaining financing from the customer, but to minimise the risk of non-payment as there is not a stated duration of the period of the listing. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(viv) Cost to obtain or fulfil a contract

The Group does not incur material costs to obtain contracts such as sales commissions. Costs to fulfil a contract are costs that relate directly to a contract or a specifically anticipated contract, generate or enhance resources of the Group that will be used to satisfy future performance obligations, and are recoverable. Costs to fulfil a contract are capitalised and amortised on a straight line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

U). Non-underlying items

The Group chooses to present non-underlying items on the face of the income statement within their relevant category in order to provide further understanding of the performance of the Group. Non-underlying items are items of income and expense that are infrequent by their nature or incidence and/or material by their size. Non-underlying items is not defined by IFRS and do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

Non-underlying items include:

- Operating income and operating expense items which are material by their size and/or are infrequent by their nature. These are integration costs (cost incurred for activities to integrate newly acquired businesses with those of the Group) or double run costs of significant projects (one side of the cost to resource both the old and the new services within the project), restructuring costs and costs related to acquisitions that change the perimeter of the Group.
- Non-operating income and non-operating expense items which are material by their size and/or are infrequent by their

nature. These are one-off finance costs (borrowing costs incurred to finance acquisitions that change the perimeter of the Group), gains or losses on sale of subsidiaries and impairments of equity investments.

- Amortisation and impairment of intangible assets which are recognised as a result of acquisitions. These intangible assets comprise customer relationships, brand names and software that were identified during purchase price allocation (PPA). This amortisation is presented as a non-underlying item in order to keep the figures comparable with the original business before and after the acquisition in order to provide more meaningful information regarding the understanding of the Group's performance before and after the acquisition.

- Tax related to non-underlying items.

V). Taxation

The income tax expense for the fiscal year is comprised of current and deferred income tax. Income tax expense is recognised in the Income Statements, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax impact is also recognised in other comprehensive income or directly in equity.

(i) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. The Group recognises liabilities for uncertain tax treatment when it is not probable that the tax authorities will accept the tax treatment. The liabilities are measured through one of the following methods depending on which method is expected to best predict the resolution of the tax uncertainty:

- The most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value.
- The expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

Estimated liabilities for uncertain tax treatments, along with estimates of interest and penalties, are presented within income taxes payable on the Balance Sheet and are included in current income tax expense in the Statement of Profit or Loss.

(ii) Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in these Consolidated Financial Statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal amounts of taxable and deductible temporary

differences. If a transaction that is not a business combination gives rise to equal amounts of taxable and deductible differences, deferred taxation on the taxable temporary difference and the deductible temporary differences will be accounted for, which at initial recognition are equal and offset to zero (i.e. leases).

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

W). Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

X). Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have

the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations and determining the timing of revenue recognition of Listing admission fees

The Group provides services related to the initial (and subsequent) listing of securities on its markets and hereto directly related corporate action services, and ongoing services related to the continuous listing.

The Group determined that the admission services around initial (and subsequent) admission and its directly related corporate action services do not transfer a good or service to the customer, but are considered activities that the Group needs to undertake to enable the customer to be listed. The Group concluded that these activities should be combined with the ongoing listing services and should be used as inputs to produce the combined output, which is the service of being listed. As the service of being listed is satisfied over a period of time, as the customer simultaneously receives and consumes the benefits from the service, the related revenues are therefore recognised over a period of time.

The Group determined that the period of time that best reflects the satisfaction of listing admission services is the period over which the customer actually benefits from the admission. An average lifetime of companies being listed on Euronext markets would serve as best proxy for the period that a listing customer benefits from an admission. Specific local market characteristics can result and would justify differences in amortisation terms. Based on historic evidence, the Group has defined the following average lifetimes for the relevant groupings of listed securities:

| | |
|---|------------|
| Equity admissions: | 5-12 years |
| Bond- and fund admissions: | 3 years |
| Equity subsequent admissions (follow-on's): | 3 years |

Revenue from the listing admission services is therefore recognised over those periods of time.

Cost to obtain or fulfil a contract related to listing admission services

The Group has considered the type of cost that is directly associated to a listing contract and that can be separately identifiable. Such cost would typically concern staff cost incurred by the Listings team involved in admission- and subsequent listing of an issuer. There is no correlation between number of listings and staff cost associated to the Listings team.

The majority of the cost to obtain and fulfil the contract is incurred in the period before the actual admission. The remaining cost associated to an admission and subsequent listing that is recorded post-admission, and its impact on the Group's income statement, would be marginal, therefore the Group has decided not to capitalise cost incurred to obtain- or fulfil listing contracts.

Principal versus agent considerations

Until Q3 2024, the Group had a clearing agreement with LCH SA in respect of the clearing of trades on Euronext

continental Europe derivatives markets (the “Derivatives Clearing Agreement”). Under the terms of this Derivatives Clearing Agreement Euronext agreed with LCH SA to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH SA. In exchange for that, Euronext had agreed to pay LCH SA a fixed fee plus a variable fee based on revenues.

The definition of the accounting treatment of this agreement required significant management judgment for the valuation and weighting of the indicators leading the principal versus agent accounting analysis. Based on all facts and circumstances around this arrangement, management had concluded that Euronext was ‘principal’ in providing Derivatives clearing services to its trading members. Therefore Euronext recognised (i) the clearing fees received as post trade revenues, and (ii) the fixed and variable fees paid to LCH SA as other operational expenses.

(ii) Determining the lease term of contracts with extension and termination options

In determining the lease term, management assesses the period for which the contract is enforceable. It considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). If the Group concludes that the contract is enforceable beyond the notice period of a cancellable lease (or the initial period of a renewable lease), it then need to assess whether the Group is reasonably certain not to exercise the option to terminate the lease. However in general, the Group’s lease portfolio contains very limited leases that include renewal –or termination options.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of goodwill

The Group performs goodwill impairment reviews in accordance with the accounting policy described in Note 18. The recoverable amount of a CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. The critical assumptions used and the related sensitivity analysis are described in Note 18.

(ii) Purchase price allocation

The cost of other intangible assets that are acquired in the course of business combinations, corresponds to their

acquisition date fair values. Depending on the nature of the intangible asset, fair value is determined by application of:

- Market approach (by reference to comparable transactions)
- Income approach (Relief-from-Royalty- or Multi-period Excess Earnings Method)
- Cost approach

Assets with a finite useful life are amortised using the straight-line method over their expected useful life. Assets with an indefinite useful life are tested for impairment at least once a year.

(iii) Contingent consideration and buy options resulting from business combinations

The Group may structure its business combinations in a way that leads to recognition of contingent consideration to selling shareholders and/or buy options for equity held by non-controlling interests. Contingent consideration and buy options are recognised at fair value on acquisition date. When the contingent consideration or buy option meets the definition of a financial liability or financial instrument, it is subsequently re-measured to fair value at each reporting date. The determination of fair value is based on the expected level of EBITDA3 over the last 12 months that precede the contractual date (in case of contingent consideration) or exercise date of the underlying call- and put options (in case of buy option). The Group monitors the expected EBITDA3 based on updated forecast information from the acquired companies involved.

(iv) Internally developed software costs

The Group develops various software applications for internal use. Development costs for self-developed intangible assets are capitalized if the applicable criteria of IAS 38 are fulfilled. Development costs that do not satisfy the requirements for capitalization are expensed as incurred. Capitalised own software development costs are amortized over the useful economic life of the asset and charged on a straight line basis to the income statement. The useful lives are management’s best estimate of the period over which value from the asset is realized. In determining the useful lives, management considers a number of factors including: expected usage by the entity of the asset, product upgrade cycles for software and technology assets and the level of maintenance required to maintain the asset’s operating capability.

(v) Fair value of equity investments

The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and critical assumptions are described in Note 20 and 35.

(vi) Provision for expected credit losses (ECL) of trade and contract receivables

The Group uses a provision matrix to calculate ECLs for trade and contract receivables. To measure ECL’s, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are based on the payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit loss experience within this period. The historical loss rates are adjusted to reflect

current and forward-looking factors specific to the debtors and economic environment.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL's is a significant estimate. The amount of ECL's is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL's on the Group's trade and contract receivables is disclosed in Note 37.5.1.

(vii) Estimating the incremental borrowing rate (IBR)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using the observable inputs (such as market interest rates) when available and makes certain entity-specific estimates if needed.

(viii) Income taxes

Due to the inherent complexities arising from the nature of the Group's business, and from conducting business and being taxed in a substantial number of jurisdictions, critical assumptions and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which may not occur for several years subsequent to issuance of these Consolidated Financial Statements.

The estimation of income taxes also includes evaluating the recoverability of deferred income tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before they expire. This assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings may be affected in a subsequent period.

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws. Our estimate for the potential outcome of any uncertain tax treatment is highly judgmental. However, the Group believes that it has adequately provided for uncertain tax treatments. Settlement of these uncertainties in a manner inconsistent with our expectations could have a material impact on our results of operations, financial condition and cash flows. The Group recognises a liability for

uncertain tax treatments when it is not probable that a taxation authority will accept an uncertain tax treatment.

Y). Correction of misstatement

CCP clearing business assets and liabilities

In Q4 2023, the Group completed the expansion of its clearing offering for Euronext cash markets, followed by the completion of the expansion of Euronext Clearing activities to all Euronext financial derivatives markets in Q3 2024. This completion marked the achievement of Euronext's 'Growth for Impact 2024' strategic plan and the integration of the Borsa Italiana Group, three years after it was acquired by Euronext.

In the first quarter of 2025, in preparation of its financial statements for the year ended 31 December 2024, management discovered that the clearing business assets and liabilities for cash equity instruments were not recognised in accordance with the Group's accounting policies.

Management recalculated the positions of clearing business assets and liabilities for cash equity instruments based on their settlement date and reperformed its subsequent offsetting. As a result, management concluded that the clearing business assets and liabilities for cash equity instruments were overstated as per 31 December 2023.

The error has been corrected by restating the affected line items in the consolidated statement of financial position for the prior period, as follows:

Impact on consolidated statement of financial position (Increase /(decrease)):

| | 31 December 2023 | | 31 December 2023 |
|-----------------------------------|------------------------|-------------------------|------------------------|
| | Originally reported | increase/ (decrease) | Restated |
| <i>(In thousands of euros)</i> | | | |
| Current assets | | | |
| CCP Clearing business assets | 183,715,218 | (2,687,144) | 181,028,074 |
| Current liabilities | | | |
| CCP Clearing business liabilities | 183,832,245 | (2,687,144) | 181,145,101 |

The relevant subtotals in the Consolidated Statement of Financial Position were adjusted accordingly.

In addition, Notes 35.1, 35.2.1, 35.4 and 37.1 were adjusted accordingly.

The statement of financial position as per 31 December 2023 and the relevant note disclosures are labelled as restated. The other primary statements of the Group (consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity) were not affected by this error.

Z). Changes in accounting policies and disclosures

The International Accounting Standards Board (IASB) continues to issue new standards and interpretations, and amendments to existing standards. The Group applies these new standards when effective and endorsed by the European Union. The Group has not opted for early adoption for any of these standards.

(i) New and amended standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendments of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no material impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on the Group's financial statements.

(ii) Future implications of new and amended standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require

disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

There are no other IFRS's or IFRIC interpretations not yet effective, that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Note 4. Group information

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

| Subsidiaries | Domicile | Ownership | |
|---|-----------------|------------------------|------------------------|
| | | As at 31 December 2024 | As at 31 December 2023 |
| 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 Lisbon S.A. ^(a) | 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. ^{(b),(c)} | Portugal | 100.00% | 100.00% |
| The Irish Stock Exchange Plc. ^(d) | 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") ^(c) | Norway | 100.00% | 100.00% |
| Fish Pool ASA ^(e) | Norway | 100.00% | 97.00% |
| 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 ^(c) | Denmark | 100.00% | 100.00% |
| Euronext Italy Merger 2 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. ^(f) | Italy | 0.00% | 99.99% |
| Borsa Italiana S.p.A. | Italy | 99.99% | 99.99% |
| Cassa di Compensazione e Garanzia S.p.A. ^(g) | Italy | 99.99% | 99.99% |

| | | | |
|---|-----------------|---------|---------|
| Monte Titoli S.p.A. ^(c) | Italy | 98.92% | 98.92% |
| MTS S.p.A. | Italy | 63.14% | 63.14% |
| Marche de Titres France SAS | France | 63.14% | 63.14% |
| Euro MTS Ltd. | United Kingdom | 63.14% | 63.14% |
| Elite S.p.A. | Italy | 74.99% | 74.99% |
| Elite SIM S.p.A. ^(h) | Italy | 0.00% | 74.99% |
| Euronext Corporate Services GmbH | Germany | 100.00% | 100.00% |
| Euronext Corporate Services S.r.l. | Italy | 100.00% | 100.00% |
| Euronext New Zealand Holdings Ltd. ⁽ⁱ⁾ | New Zealand | 100.00% | 0.00% |
| Global Rate Set Systems Ltd. ⁽ⁱ⁾ | New Zealand | 75.00% | 0.00% |
| Czech Financial Benchmark Facility S.r.o. ⁽ⁱ⁾ | Czech Republic | 75.00% | 0.00% |
| Danish Financial Benchmark Facility A.p.S. ⁽ⁱ⁾ | Denmark | 75.00% | 0.00% |
| Chilean Benchmark Facility S.p.A. ⁽ⁱ⁾ | Chile | 75.00% | 0.00% |
| Substantive Research Limited ⁽ⁱ⁾ | United Kingdom | 100.00% | 0.00% |
| Accuratus Tax and CA Services LLC ^(k) | United States | 100.00% | 0.00% |
| Euronext Securities Shared Services Unipessoal Lda ^(l) | Portugal | 100.00% | 0.00% |
| Stichting Euronext Foundation ^(m) | The Netherlands | 0.00% | 0.00% |

| Associates | Domicile | | |
|---|----------|--------|--------|
| ATS Advanced Technology Solutions S.p.A. ⁽ⁿ⁾ | Italy | 0.00% | 30.00% |
| MTS Associated Markets SA | Belgium | 23.00% | 23.00% |

| Joint Ventures | Domicile | | |
|---------------------------------|----------|--------|--------|
| LiquidShare S.A. ^(o) | France | 0.00% | 16.23% |
| FinansNett Norge | 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% |
| EuroCTP B.V. | The Netherlands | 18.95% | 18.95% |
| 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) Legal name of Euronext Lisbon S.A. is Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

(b) Legal name of Interbolsa S.A. is Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

(c) 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".

(d) The Irish Stock Exchange plc. operates under the business name Euronext Dublin.

(e) In 2024, the Group acquired the remaining 3% interest of Fish Pool ASA, increasing the Groups interest in Fish Pool ASA to 100%.

(f) In 2024, Bit Market Services S.p.A. was liquidated.

(g) Cassa di Compensazione e Garanzia S.p.A. operates under the business name "Euronext Clearing".

(h) In 2024, Elite SIM S.p.A. merged into Elite S.p.A.

(i) On 31 May 2024, the Group acquired a 75% interest in Global Rate Set Systems Ltd. and its subsidiaries (see Note 5). Euronext New Zealand Holdings Ltd. was incorporated in relation to this acquisition.

(j) On 16 September 2024, the Group acquired a 100% interest in Substantive Research Ltd. (see Note 5).

(k) On 2 October 2024, the Group acquired substantially all of the business of Acupay Group (see Note 5).

(l) On 19 December 2024, the Group incorporated Euronext Securities Shared Services Unipessoal Lda.

(m) Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.

(n) On 23 May 2024, the Group sold its 30% interest in associate ATS Advanced Technology Solutions S.p.A. (see Note 7).

(o) In January 2024, LiquidShare SA was liquidated and the investment was derecognised (see Note 7).

Note 5. Business combinations and acquisition of non-controlling interests

The business combinations that occurred during the year are set out below.

5.1 Acquisition of Global Rate Set Systems Ltd.

On 31 May 2024, the Group acquired 75% of the share capital of Global Rate Set Systems (GRSS), a provider of services to benchmark administrators. The final purchase consideration for the 75% stake was €48.2 million. The acquisition includes an option to buy the remaining 25% interest as from 2027.

The Group has acquired GRSS to further diversify and strengthen Euronext's index franchise, positioning the Group as a leading player for calculating and administrating Interbank Offered Rate (IBOR) indices. The acquisition contributes to the growth of Euronext's fixed and subscription-based revenue.

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

Purchase consideration:

| <i>(In thousands of euros)</i> | Fair Value |
|--------------------------------|---------------|
| Cash paid | 48,192 |
| Net assets | 48,192 |

The preliminary purchase price allocation yielded the following results:

| <i>(In thousands of euros)</i> | Fair Value |
|---|---------------|
| Assets | |
| Property, plant and equipment | 13 |
| Intangible assets: customer relations | 33,122 |
| Intangible assets: software | 3,902 |
| Intangible assets: other | 372 |
| Non-current other assets | 204 |
| Current income tax assets | 10 |
| Trade and other receivables | 497 |
| Cash and cash equivalents | 7,467 |
| Liabilities | |
| Deferred tax liabilities | (10,476) |
| Trade and other payables | (1,116) |
| Current contract liabilities | (2,513) |
| Net identifiable assets acquired | 31,482 |
| Less: non-controlling interest | (7,972) |
| Add: Goodwill | 24,682 |
| Total purchase consideration | 48,192 |

The goodwill is primarily attributable to the expected synergies and other benefits from combining the assets and activities of GRSS, with those of the Group. The goodwill is not deductible for income tax purposes. See Note 18 for the changes in goodwill as a result from the acquisition.

Acquired receivables

The fair value of trade and other receivables was €0.5 million, and included €0.1 million of 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.

Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportionate share of the net assets acquired. As such, non-controlling interest on acquisition amounted to €7.9 million (25% of €31.5 million).

Revenue and profit contribution

From the date of the acquisition, GRSS has contributed €5.1 million of revenue and €0.6 million of net profit to the Group. If the acquisition would have occurred on 1 January 2024, consolidated revenue and income and consolidated net profit for the year ended 31 December 2024 would approximate €1,634.6 million and €586.5 million respectively.

Analyses of cash flow on acquisition

| (In thousands of euros) | Fair Value |
|--|-----------------|
| Acquisition related costs | (971) |
| Included in cash flow from operating activities | (971) |
| Cash consideration | (48,192) |
| Less: balances acquired | 7,467 |
| Included in cash flow from investing activities | (40,725) |
| Net cash flow on acquisition | (41,696) |

Acquisition related costs

Acquisition related costs of €1.0 million were expensed and recognised in 'non-underlying' other operational expenses.

Related transaction of 25% minority stake

In the period from 30 June 2027 to 30 July 2028, the Group has the right (but not the obligation) to acquire all of the remaining shares of the other minority shareholders. In addition, during that same period, if the minority shares are sold to a third party, the Group has the obligation to compensate for any variance between the exercise price of the option (normalized EBITDA x multiple) and a lower actual third party price offered. Both rights are classified together as one combined derivative instrument. At initial recognition, the fair value of this combined derivative instrument is estimated at a negative €2.3 million, for which the Group recorded a liability as a reduction of shareholders' equity. The liability is presented in other long-term financial liabilities in the statement of financial position and subsequent measurement will be through profit or loss (see Note 35).

5.2. Acquisition of Substantive Research Ltd.

On 16 September 2024, Euronext acquired 100% of the share capital in Substantive Research Ltd., providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content. In combination with Euronext's subsidiary Commcise, the transaction will further reinforce Euronext's growing investor services offering with high-quality, recurring revenues, and strengthen the Group's proximity with the buy-side community.

The purchase consideration of €9.4 million includes €1.2 million of contingent consideration, which is payable in 2028. The related goodwill amounted to €10.4 million. The goodwill is not deductible for income tax purposes. As the acquisition was considered not material from a Euronext Group perspective, no further purchase price allocation was executed.

5.3. Acquisition of Acupay Group business

On 2 October 2024, the Group acquired substantially all of the business of Acupay Group, a provider of services in financial reporting, corporate actions, cross-border tax relief and securities processing. The acquisition of the Acupay Group business further expands Euronext Securities' services offering to investors and issuers, leveraging Acupay's strong presence in Italy and opportunities to scale Acupay's services through Euronext Securities' network across Europe.

The purchase consideration amounted to €16.4 million and the acquired net assets amounted to €12.2 million. The valuation outcomes of the net identifiable assets acquired included customer relationships for €8.6 million and software for €1.5 million. The related goodwill amounted to €4.2 million. The goodwill is not deductible for income tax purposes.

Note 6. Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interest is provided below.

Proportion of equity interest held by non-controlling interests:

| Name of entity | Place of business / country of Incorporation | % of ownership interest held by NCI | |
|---------------------|--|-------------------------------------|-------|
| | | 2024 | 2023 |
| | | % | % |
| Nord Pool Group (a) | Norway | 34.00 | 34.00 |
| MTS Group (b) | Italy | 36.86 | 36.86 |
| GRSS Group (c) | New Zealand | 25.00 | 0.00 |

(a) Nord Pool Group consists of the subsidiaries Nord Pool Holding AS, Nord Pool AS, Nord Finland Oy, Nord Pool AB and Nord Pool European Market Coupling Operator AS, all at a non-controlling interest of 34.0%.

(b) MTS Group consists of the subsidiaries MTS S.p.A., Marche de Titres France SAS and Euro MTS Ltd., all at a non-controlling interest of 36.86%.

(c) GRSS Group consists of the subsidiaries Global Rate Set Systems Ltd., Czech Financial Benchmark Facility S.r.o., Danish Financial Benchmark Facility A.p.S. and Chilean Benchmark Facility S.p.A., all at a non-controlling interest of 25.0%.

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

| Summarised balance sheet | Nord Pool Group | | MTS Group (a) | | GRSS Group | |
|-------------------------------|-----------------|---------------|----------------|----------------|---------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| (In thousands of euros) | | | | | | |
| Current assets | 257,397 | 172,104 | 133,361 | 100,186 | 8,997 | — |
| Current liabilities | 218,763 | 136,028 | 22,619 | 26,069 | 2,715 | — |
| Current net assets | 38,634 | 36,076 | 110,742 | 74,117 | 6,282 | — |
| Non-current assets | 19,417 | 20,698 | 305,735 | 318,005 | 34,101 | — |
| Non-current liabilities | 5,158 | 3,508 | 72,344 | 73,585 | 9,568 | — |
| Non-current net assets | 14,259 | 17,190 | 233,391 | 244,420 | 24,533 | — |
| Net assets | 52,893 | 53,266 | 344,133 | 318,537 | 30,815 | — |
| Accumulated NCI | 17,984 | 18,110 | 126,867 | 117,429 | 7,704 | — |

(a) As from 2024, the Group is presenting the figures of the full MTS Group. To align with this presentation, the comparative figures were adjusted.

| Summarised statement of comprehensive income | Nord Pool Group | | MTS Group (a) | | GRSS Group | |
|--|-----------------|---------------|---------------|---------------|----------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| (In thousands of euros) | | | | | | |
| Revenue | 57,818 | 47,890 | 144,366 | 107,878 | 5,133 | — |
| Profit for the year | 19,659 | 15,164 | 75,177 | 50,481 | 832 | — |
| OCI | (18) | 21 | 64 | (271) | (2,999) | — |
| Total comprehensive income | 19,641 | 15,185 | 75,241 | 50,210 | (2,167) | — |
| Profit / (loss) allocated to NCI | 6,684 | 5,156 | 27,718 | 18,610 | 208 | — |
| Dividends paid to NCI | 5,933 | 2,821 | 18,024 | 18,024 | — | — |

(a) As from 2024, the Group is presenting the figures of the full MTS Group. To align with this presentation, the comparative figures were adjusted.

| Summarised cash flow information | Nord Pool Group | | MTS Group (a) | | GRSS Group | |
|---|-----------------|---------------|---------------|---------------|--------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| (In thousands of euros) | | | | | | |
| Cash flow from operating activities | 35,560 | 31,186 | 77,295 | 70,074 | 945 | — |
| Cash flow from investing activities | (1,670) | (1,017) | 3,528 | (34,281) | 7,462 | — |
| Cash flow from financing activities | (18,622) | (8,934) | (54,639) | (14,568) | — | — |
| Non-cash exchange gains/ (losses) | (4,015) | (8,281) | — | — | (957) | — |
| Net increase / (decrease) in cash and cash equivalents | 11,253 | 12,954 | 26,184 | 21,225 | 7,450 | — |

(a) As from 2024, the Group is presenting the figures of the full MTS Group. To align with this presentation, the comparative figures were adjusted.

Note 7. Investments in associates and joint ventures

7.1. Interests in associates and joint ventures

As per 31 December 2024, the Group only has interests in individually immaterial associates and joint ventures, that are all accounted for using the equity method.

The statement of profit or loss for the year ended 31 December 2023 included a €6.6 million profit from the share in result of material associate LCH S.A. The investment was sold and derecognised in July 2023.

Individually immaterial associates

The Group has an 23.0% interest in MTS Associated Markets S.A., offering an electronic trading platform for sovereign securities (e.g. government bonds).

In addition, the Group had an 30% interest in ATS Advanced Technology Solutions S.p.A. ("ATS"), which line of business includes designing, developing, and producing prepackaged computer software. In 2024, the Group sold its interest in ATS resulting in a gain on sale of €1.2 million, which is reflected in Note 14.

As per 31 December 2024, the aggregate carrying amount of individually immaterial associates amounted to €0.4 million (2023: €1.1 million). The aggregate amount of the Group's share of profit/(loss) amounted to a profit of €0.1 million (2023: nil).

Individually immaterial joint ventures

The Group has an interest of 50% in joint venture Finansnett Norge AS, a company offering data communications through a metropolitan area network (MAN) in Oslo. This network provides communication services for use by backup and disaster recovery solutions as used by brokers and other participants in the financial sector.

In addition, the Group had an interest of 16.23% in LiquidShare SAS, a fintech joint venture with the objective to improve SME's access to capital markets using blockchain technology. In January 2024, LiquidShare SAS was liquidated. As a result, the Group derecognised the investment that was already impaired to zero value, hence no gain or loss on disposal was recognised.

As per 31 December 2024, the aggregate carrying amount of individually immaterial joint ventures amounted to €0.3 million (2023: €0.2 million). The aggregate amount of the Group's share of profit/(loss) amounted to a profit of €0.1 million (2023: loss of €0.1 million).

7.2 Commitments and contingent liabilities in respect of associates and joint ventures

The Group has no outstanding contingent liabilities with respect to its associates or joint ventures.

Note 8. Revenue and income

8.1 Revenue from contracts with customers

8.1.1 Disaggregation of revenue from contracts with customers

Substantially all of the Group's revenues are considered to be revenues from contracts with customers. At 31 December 2024 and 2023, there were no customers that individually exceeded 10% of the Group's revenue.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

| | Year ended 31 December | Timing of revenue recognition | | Year ended 31 December | Timing of revenue recognition | |
|---|---------------------------|-----------------------------------|-----------|---------------------------|-----------------------------------|-----------|
| In thousands of euros | | Product or service transferred | | | Product or service transferred | |
| | | at a point in time | over time | | at a point in time | over time |
| Major revenue stream | 2024 | | | 2023 | | |
| Listing | 231,860 | 15,219 | 216,641 | 220,642 | 15,763 | 204,879 |
| of which | | | | | | |
| Primary listing services and other | 181,531 | 2,562 | 178,969 | 175,189 | 4,421 | 170,768 |
| Corporate services | 50,329 | 12,657 | 37,672 | 45,454 | 11,342 | 34,112 |
| Trading revenue | 559,431 | 543,723 | 15,708 | 490,008 | 472,910 | 17,097 |
| of which | | | | | | |
| Cash trading | 284,022 | 284,022 | — | 265,439 | 264,039 | 1,400 |
| Derivatives trading | 53,083 | 51,834 | 1,249 | 54,168 | 52,720 | 1,448 |
| Fixed income trading | 145,527 | 131,068 | 14,459 | 107,425 | 93,176 | 14,249 |
| FX trading | 31,742 | 31,742 | — | 25,556 | 25,556 | — |
| Power trading | 45,057 | 45,057 | — | 37,420 | 37,420 | — |
| Investor services | 14,126 | — | 14,126 | 11,375 | — | 11,375 |
| Advanced data services | 241,743 | 1,780 | 239,962 | 224,774 | 1,306 | 223,469 |
| Post-trade | 414,747 | 241,340 | 173,408 | 370,183 | 205,697 | 164,486 |
| of which | | | | | | |
| Clearing | 144,270 | 144,270 | — | 121,283 | 121,283 | — |
| Custody & Settlement and other | 270,477 | 97,069 | 173,408 | 248,900 | 84,414 | 164,486 |
| Euronext Technology solutions & other revenue | 106,157 | 169 | 105,987 | 109,894 | 624 | 109,270 |
| Total revenue from contracts with customers | 1,568,064 | 802,231 | 765,832 | 1,426,876 | 696,300 | 730,576 |

The significant movements in revenues from contracts with customers during the year, related to the following:

- Cash -and derivatives trading revenue increased by €17.5 million, which is due to higher trading volumes when compared to prior period.
- Fixed income trading revenue increased by €38.1 million, which is almost fully attributable to the MTS S.p.A. bond trading platform and driven by increasing interest rates and supportive market volatility in 2024.
- Advanced data services revenues increased by €17.0 million, which is driven by a strong performance of the core data business.
- Clearing revenues increased by €23.0 million, which is driven by a the expansion of Euronext Clearing.
- Custody and settlement revenues increased by €21.6 million, which is driven by a strong performance of the core CSD business.

Set out below is the geographical information of the Group's revenue from contracts with customers:

| <i>In thousands of euros</i> | France | Italy | Netherlands | United Kingdom | Belgium | Portugal | Ireland | United States | Norway | Sweden | Denmark | Finland | Germany | New Zealand | Total |
|---|---------|---------|-------------|----------------|---------|----------|---------|---------------|---------|--------|---------|---------|---------|-------------|------------------|
| 2024 | | | | | | | | | | | | | | | |
| Revenue from contracts with customers (a) | 347,376 | 592,689 | 180,593 | 11,451 | 30,966 | 38,139 | 36,784 | 37,396 | 198,796 | 5,193 | 82,728 | 412 | 409 | 5,132 | 1,568,064 |
| 2023 (b) | | | | | | | | | | | | | | | |
| Revenue from contracts with customers (a) | 354,949 | 474,811 | 183,904 | 9,603 | 30,548 | 36,576 | 37,886 | 28,614 | 188,690 | 4,790 | 75,966 | 484 | 55 | — | 1,426,876 |

(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.

8.1.2 Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

| <i>In thousands of euros</i> | 31 December 2024 | 31 December 2023 | 1 January 2023 |
|--------------------------------|-------------------------|-------------------------|-----------------------|
| Trade receivables (Note 21) | 295,522 | 262,975 | 271,829 |
| Contract receivables (Note 21) | 31,475 | 29,259 | 32,096 |
| Contract liabilities (Note 33) | 136,511 | 139,299 | 138,983 |

Trade receivables are non-interest bearing and are generally due on terms of 30 to 90 days and represent amounts in respect of billed revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due).

Trade receivables increased by €32.5 million, which is attributable to one additional trading day of outstanding invoices at Nord Pool Group, when compared to 31 December 2013.

Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due). Contract receivables increased by €2.2 million, which is mainly attributable to higher accrued income at Nord Pool Group.

In 2024, €7.9 million (2023: €8.6 million) was recognised as provision for expected credit losses on trade and contract receivables. The loss allowance provision decreased primarily as specific debtors that were provided for were written-off.

Contract liabilities primarily relate to received consideration (or an amount of consideration is due) from customers for the initial (or subsequent) listing of equity securities, bond lifetime fees, indices licenses, software maintenance & hosting and corporate services. In 2024, contract liabilities decreased by €2.8 million, which is mainly attributable to a drop in IPOs and therefore lacking build-up of the listing admission fees contract liability.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounted to €73.5 million (2023: €70.2 million). The amount of revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods was considered not material (2023: not material).

8.1.3 Performance obligations

Information about the Group's performance obligations are described in Note 3 'Material accounting policies and judgements'.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

| <i>In thousands of euros</i> | 31 December 2024 | 31 December 2023 |
|------------------------------|-------------------------|-------------------------|
| Within one year | 82,322 | 81,082 |
| More than one year | 61,790 | 66,874 |
| Total | 144,112 | 147,956 |

The remaining performance obligations expected to be recognised in more than one year primarily relate to the initial (or subsequent) listing of equity securities and bond lifetime fees which are recognised over the related listing period. Other performance obligations included in this category are software maintenance & hosting contracts, market data and Indices license contracts and corporate services license contracts. The increase in remaining performance obligations to be satisfied within one year is primarily linked to the acquisition of GRSS. The decrease in remaining performance obligations to be satisfied in more than one year is related to a declining listing admission fees balance, as a result of less IPOs in 2024. Furthermore, the shrinking term of certain long-term technology solutions contracts over time also contributes to the decrease.

8.2 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 year ended 31 December 2024, net treasury income through CCP business amounted to €56.8 million (2023: €46.7 million) and is the result of gross interest income of €834.0 million (2023: €785.4 million), less gross interest expense of €777.2 million (2023: €738.7 million) (see Note 35). In a context of positive interest rates, the Group realized total interest earnings from Central Bank and LCH deposits of €830.9 million and a net treasury income from financial assets of €3.1 million. The Group recognised total interests paid on clearing members' margin and default fund as treasury expense, which amounted to €777.2 million.

8.3 Other income

Other income of €2.0 million (2023: €1.2 million) generally consists of income that is earned from non-operating

activities, whereby the comparative period included 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 level. The agreement was 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 2023.

Expenses for services received from LSEG under this agreement are recognised in other operational expenses (see Note 11). These services phased out after the migration of Borsa Italiana Group to Euronext trading platform Optiq® was completed in 2024.

Note 9. Salaries and employee benefits

| | Year ended 31 December 2024 | | | Year ended 31 December 2023 | | |
|---|--------------------------------|----------------------|------------------|--------------------------------|----------------------|------------------|
| | Underlying items | Non-Underlying items | Total | Underlying items | Non-Underlying items | Total |
| <i>In thousands of euros</i> | | | | | | |
| Salaries and other short term benefits | (229,582) | (10,396) | (239,978) | (222,538) | (11,548) | (234,086) |
| Social security contributions | (71,160) | (963) | (72,123) | (67,385) | (1,192) | (68,577) |
| Share-based payment costs | (15,554) | — | (15,554) | (14,378) | — | (14,378) |
| Pension cost - defined benefit plans | (8,683) | (109) | (8,792) | (8,385) | (190) | (8,575) |
| Pension cost - defined contribution plans | (5,197) | 10 | (5,187) | (6,799) | (1) | (6,800) |
| Total salaries and employee benefits | (330,176) | (11,458) | (341,634) | (319,485) | (12,931) | (332,416) |

Underlying salaries and employee benefits increased, primarily due to the increase in FTE when compared to prior period.

Non-underlying salaries and employee benefits related to cost incurred linked to integrate the Borsa Italiana Group activities with those of the Group and to termination expenses with a restructuring character in the various other Euronext entities (see Note 12).

The average number of full-time equivalent (FTE) employees in 2024 was 2,383 (2023: 2,266), of which a total of 172 FTEs (2023: 175) were based in the Netherlands.

In 2024, 'Share based payments costs' primarily contain costs related to the LTI Plans 2021, 2022, 2023 and 2024. Details of these plans are disclosed in Note 28.

Note 10. Depreciation and amortisation

| | Year ended 31 December 2024 | | | Year ended 31 December 2023 | | |
|--|--------------------------------|----------------------|------------------|--------------------------------|----------------------|------------------|
| | Underlying items | Non-Underlying items | Total | Underlying items | Non-Underlying items | Total |
| <i>In thousands of euros</i> | | | | | | |
| Depreciation of tangible fixed assets | (19,989) | (5,668) | (25,657) | (18,925) | (3,242) | (22,167) |
| Amortisation of intangible fixed assets | (43,122) | (98,526) | (141,648) | (33,874) | (89,125) | (122,999) |
| Depreciation of right-of-use assets | (20,423) | (1,017) | (21,440) | (21,416) | (3,549) | (24,965) |
| Total depreciation and amortisation | (83,534) | (105,211) | (188,745) | (74,215) | (95,916) | (170,131) |

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

Non-underlying depreciation and amortisation related to amortisation of acquired intangible assets (PPA), depreciation and amortisation of assets linked to the integration of the

Borsa Italiana Group activities with those of the Group and accelerated depreciation of the right-of-use asset of the data centre in Basildon (see Note 12).

Note 11. Other operational expenses

| | Year ended 31 December 2024 | | | Year ended 31 December 2023 | | |
|---|--------------------------------|----------------------|------------------|--------------------------------|----------------------|------------------|
| | Underlying items | Non-Underlying items | Total | Underlying items | Non-Underlying items | Total |
| <i>In thousands of euros</i> | | | | | | |
| Systems and communications | (99,176) | (3,139) | (102,315) | (94,856) | (7,766) | (102,622) |
| Professional services | (57,742) | (12,845) | (70,587) | (58,260) | (18,209) | (76,469) |
| Clearing expenses (a) | (23,205) | (1,100) | (24,305) | (34,502) | – | (34,502) |
| Accommodation | (16,038) | (893) | (16,931) | (17,913) | (799) | (18,712) |
| Other expenses (b) | (94,120) | (1,430) | (95,550) | (85,025) | (38,593) | (123,618) |
| Total other operational expenses | (290,281) | (19,407) | (309,688) | (290,556) | (65,367) | (355,923) |

(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.

These services were phased out after the migration of Borsa Italiana Group to Euronext trading platform Optiq® was completed in 2024. For the year ended 31 December 2024,

approximately €0.6 million of transitional costs were recognised (2023: approximately €2.7 million).

In the comparative period, non-underlying other operational expenses comprised (i) the termination fees and migration fees of €36.6 million related to the termination of the Derivatives Clearing Agreement with LCH S.A., (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 12).

Note 12. Non-underlying items

| In thousands of euros | Year ended | |
|--|------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| Non-underlying salaries and employee benefits | | |
| Integration -and double run costs a) | (8,964) | (8,836) |
| Restructuring costs | (2,494) | (4,095) |
| | (11,458) | (12,931) |
| Non-underlying depreciation and amortisation | | |
| Integration -and double run costs a) | (20,547) | (11,152) |
| Amortisation and impairment of acquired intangible assets (PPA) b) | (82,332) | (83,555) |
| Amortisation and impairment of other assets b) | (2,332) | (1,209) |
| | (105,211) | (95,916) |
| Non-underlying other operational expenses | | |
| Integration -and double run costs a) | (17,385) | (61,107) |
| Acquisition costs c) | (1,868) | (4,710) |
| Litigation (provisions)/settlements | 67 | 450 |
| Other | (221) | — |
| | (19,407) | (65,367) |
| Non-underlying non-operating items d) | | |
| Finance costs | (2) | (31) |
| (Loss) on sale of subsidiaries | 20 | (206) |
| Gain on sale of associates | 1,179 | 53,028 |
| | 1,197 | 52,791 |
| Non-underlying items before tax | (134,879) | (121,423) |
| Tax on non-underlying items e) | 35,454 | 46,228 |
| Non-controlling interest | 2,502 | 4,088 |
| Non-underlying profit / (loss) for the period attributable to the shareholders of the Company | (96,923) | (71,107) |

- a) The total integration- and double run costs amounted to €46.9 million (2023: €81.1 million). The comparative period included the termination fees and migration fees of €36.6 million related to the termination of the Derivatives Clearing Agreement with LCH SA, as well as 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 €82.3 million (2023: €83.6 million). The comparative period was adjusted by €1.6 million for amortisation of acquired intangible assets, that were onerously recognised in 'Amortisation and impairment of other assets'. Consequently, this line item was also adjusted by €1.6 million. Amortisation and impairment of other assets of €2.3 million related to the integration of activities from other acquired businesses with those of the Group.
- c) The acquisition costs of €1.9 million (2023: €4.7 million), related to contemplated acquisitions that increase the perimeter of the Group. These included the cost incurred for the acquisition of Global Rate Set Systems in 2024 amounting to €1.0 million (see Note 5).
- d) The non-underlying non-operating items included a €1.2 million gain on sale of the interest in associate ATS Advanced Technology Solutions S.p.A. in 2024. The comparative period included €53.0 million of gains on sales of the interests in associates LCH SA and Tokeny S.a.r.l., as well as a settlement payment of €0.2 million related to the finalisation of the sale of MTS Markets International Inc. at end of 2022.
- 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.

The nature and composition of the non-underlying items are explained in the material accounting policies section in Note 3. 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.

Note 13. Net financing income / (expense)

| <i>In thousands of euros</i> | Year ended | |
|---|------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| Interest expense (effective interest method) | (34,287) | (34,598) |
| Interest in respect of lease liabilities | (2,224) | (1,085) |
| Other finance costs | — | — |
| Underlying finance costs | (36,511) | (35,683) |
| Non-underlying finance costs | (2) | (31) |
| Total finance costs | (36,513) | (35,714) |
| Interest income (effective interest method) | 46,235 | 30,526 |
| Total finance income | 46,235 | 30,526 |
| Interest income from interest rate swaps | — | — |
| Gain / (loss) on disposal of treasury investments | 5,861 | 4,721 |
| Net foreign exchange (loss)/gain | 1,941 | 487 |
| Other net financing result | 7,802 | 5,208 |
| Total | 17,524 | 20 |

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

The upward interest rate evolution contributed to an increase in interest income (effective interest method), which is primarily 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 Notes 25 and 35).

The interest income and interest expenses from CCP clearing business assets and liabilities are shown in net treasury income through CCP business (see Note 8.2).

Note 14. Results from equity investments and gain/(loss) on disposals

Result from equity investments

| <i>In thousands of euros</i> | Year ended | |
|------------------------------|------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| Dividend income | 33,339 | 23,500 |
| Total | 33,339 | 23,500 |

In 2024, dividend income relates to dividends received from the Group's non-current equity investments at FVOCI in Euroclear S.A./ N.V. and Sicovam Holding S.A.

2023, dividend income relates to dividends received from the Group's non-current equity investments at FVOCI in Euroclear S.A./ N.V. and Sicovam Holding S.A.

Gain/(loss) on disposals

| <i>In thousands of euros</i> | Year ended | |
|---|------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| (Loss)/gain on disposal of subsidiaries | 20 | (206) |
| Gain on disposal of associates | 1,179 | 53,028 |
| Total | 1,199 | 52,822 |

On 23 May 2024, the Group sold its 30% investment in associate Advanced Technology Solutions S.p.A. The purchase consideration comprised €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.

During the comparative period, the Group sold its 11.1% investment in associate LCH SA to LCH Group Ltd for consideration of €111.0 million. The investment was held at a carrying amount of €69.4 million, resulting in a gain on disposal of €41.6 million. In addition, the Group sold its 18.93% investment in associate Tokeny S.a.r.l. for an amount of €11.4 million. As the investment was held at a carrying amount of zero million, the full proceeds of the sale were recognised in gain on disposal of associates.

Note 15. Income tax expense

| In thousands of euros | Year ended | |
|-----------------------|------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| Current tax expense | (228,432) | (191,230) |
| Deferred tax | 10,057 | 28,533 |
| Total | (218,375) | (162,697) |

The actual tax charge incurred on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to profit before income tax of the consolidated entities as follows:

Reconciliation of Effective Tax Rate (ETR)

| In thousands of euros | Year ended | | Year ended | |
|--|--------------|------------------|--------------|------------------|
| | ETR 2024 | 31 December 2024 | ETR 2023 | 31 December 2023 |
| Profit before income tax | | 839,059 | | 699,112 |
| Income tax using the Company's domestic tax rate | 25.8% | (216,477) | 25.8% | (180,371) |
| Tax effects of: | | | | |
| Tax rates in foreign jurisdictions | 0.6% | (5,248) | (0.3)% | 2,388 |
| (De) recognition tax losses (a) | —% | (98) | —% | (296) |
| Non-deductible expenses (b) | 1.1% | (8,957) | 0.8% | (5,741) |
| Other tax exempt income (c) | (1.6)% | 13,211 | (3.6)% | 25,025 |
| Over/(under) provided in prior years (d) | (0.3)% | 2,701 | 0.1% | (811) |
| Other (e) | 0.4% | (3,507) | 0.4% | (2,891) |
| Total | 26.0% | (218,375) | 23.3% | (162,697) |

(a) De-recognition of tax losses relates to tax losses in Singapore as it is not considered probable at this moment that these deferred tax assets can be used to offset future taxable income.

(b) In 2024, non-deductible expenses mainly relate to Italian tax on dividends of €2.6 million (2023: €2.1 million), M&A expenses of €0.4 million (2023: €0.1 million) and miscellaneous non-deductible expenses in the various jurisdictions.

(c) In 2024 and 2023, other tax exempt income mainly relates to dividends and sales proceeds from investments. In 2023 this included disposal of LCH SA shares and the Italian national interest deduction which was abolished as from FY2024 (2023: €2.6 million).

(d) In 2024 and 2023, 'over/(under) provided in prior years' relates to adjustments to tax following the filing of tax returns.

(e) In 2024, 'Other' includes tax surcharges of €2.8 million (in 2023: €2.0 million) in Portugal and France. In addition, it includes an R&D credit of €0.5 million (2023: €1.2 million).

The effective tax rate increased from 23.3% for the year ended 31 December 2023 to 26.0% for the year ended 31 December 2024.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the Netherlands, the jurisdiction in which Euronext N.V. is incorporated, with effect from 1 January 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% Pillar Two minimum rate.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to

Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group has assessed its exposure to the Pillar Two legislation and expects to apply the safe harbour provisions in all countries in which it operates, with the exception of Ireland. Ireland has a statutory tax rate of 12.5% and a qualifying domestic top up tax is expected to be due and has been provided for in the current tax expense. However, the amount is not material.

Note 16. Property, plant and equipment

| <i>In thousands of euros</i> | Land & Buildings | Hardware & IT | Other Equipment (a) | Total |
|---|-----------------------------|--------------------------|----------------------------|----------------|
| As at 31 December 2022 | | | | |
| Cost | 60,528 | 164,215 | 69,771 | 294,514 |
| Accumulated depreciation and impairment | (12,029) | (114,844) | (58,252) | (185,125) |
| Net book amount | 48,499 | 49,371 | 11,519 | 109,389 |
| As at 1 January 2023 net book amount | | | | |
| Exchange differences | (1,442) | (104) | (51) | (1,597) |
| Additions | 1,115 | 21,795 | 4,793 | 27,703 |
| Disposals & other | — | 3 | (2) | 1 |
| Transfers | — | 828 | 216 | 1,044 |
| Acquisitions of subsidiaries | — | — | — | — |
| Depreciation charge (Note 10) | (1,409) | (17,514) | (3,244) | (22,167) |
| As at 31 December 2023 net book amount | 46,763 | 54,379 | 13,231 | 114,373 |
| As at 31 December 2023 | | | | |
| Cost | 59,908 | 177,670 | 77,036 | 314,614 |
| Accumulated depreciation and impairment | (13,145) | (123,291) | (63,805) | (200,241) |
| Net book amount | 46,763 | 54,379 | 13,231 | 114,373 |
| As at 1 January 2024 net book amount | | | | |
| Exchange differences | (1,000) | (15) | 27 | (988) |
| Additions | 263 | 14,140 | 3,561 | 17,964 |
| Disposals & other | — | 15 | 35 | 50 |
| Transfers | — | 662 | (172) | 490 |
| Depreciation charge (Note 10) | (1,382) | (21,482) | (2,792) | (25,656) |
| As at 31 December 2024 net book amount | 44,644 | 47,699 | 13,890 | 106,233 |
| As at 31 December 2024 | | | | |
| Cost | 58,929 | 186,605 | 79,502 | 325,036 |
| Accumulated depreciation and impairment | (14,285) | (138,906) | (65,612) | (218,803) |
| Net book amount | 44,644 | 47,699 | 13,890 | 106,233 |

(a) Other Equipment includes building fixtures and fitting, lease improvements and work in progress.

In 2024, the additions in Property Plant and Equipment were primarily related to the investments made to the Euronext Paris and Euronext Amsterdam buildings and purchases of Hardware and IT in relation to the Borsa Italiana Group (primarily MTS). The additions in the comparative period related to the investments made to the building in Oslo and purchases of Hardware and IT in relation to the Data Centre in Bergamo.

Note 17. Leases

The Group leases offices in the various locations from which the Group operates its business, IT-hardware equipment such as data servers, racks and mainframes and leases of other equipment for use by its staff in offices. Leases of offices generally have an average lease term of 5 years, while hardware IT equipment generally have an average lease term of 2 years. Rental contracts are typically made for fixed periods, but may occasionally have extension options. Furthermore, the Group has very limited leases that contain variable lease payments and has no leases that are exposed to residual value guarantees. Payments associated with short-term leases (containing a lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

17.1 Amounts recognised in the balance sheet

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

| In thousands of euros | Right-of-use assets | | | |
|-----------------------------------|---------------------|---------------|----------|---------------|
| | Building | Equipment | Other | Total |
| At 1 January 2023 | 30,119 | 12,171 | — | 42,290 |
| Additions | 37,781 | 769 | — | 38,550 |
| Depreciation charge (see Note 10) | (20,007) | (4,958) | — | (24,965) |
| Transfers | — | — | — | — |
| Exchange impacts and other | (146) | 10 | — | (136) |
| At 31 December 2023 | 47,747 | 7,992 | — | 55,739 |
| Additions | 15,230 | 6,602 | — | 21,832 |
| Acquisition of subsidiary | 1,059 | — | — | 1,059 |
| Depreciation charge (see Note 10) | (16,109) | (5,331) | — | (21,440) |
| Transfers | — | — | — | — |
| Exchange impacts and other | 275 | 6 | — | 281 |
| At 31 December 2024 | 48,202 | 9,269 | — | 57,471 |

In 2024, the additions include the lease of a new office building in Porto. The additions in the comparative period were primarily attributable to new and updated lease agreements for the Praetorium building in Paris and the Palazzo Mezzanotte building in Milan.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| In thousands of euros | 2024 | 2023 |
|-------------------------------|---------------|---------------|
| At 1 January | 59,473 | 50,114 |
| Additions | 21,955 | 37,924 |
| Acquisition of subsidiary | 1,059 | — |
| Accretion of interest | 2,224 | 1,085 |
| Payments | (22,994) | (29,508) |
| Exchange impacts and other | 300 | (142) |
| At 31 December | 62,017 | 59,473 |
| Of which are: | | |
| Non-current lease liabilities | 46,225 | 37,314 |
| Current lease liabilities | 15,792 | 22,159 |

In 2024, the additions include the lease of a new office building in Porto. The additions in the comparative period were primarily attributable to new and updated lease agreements for the Praetorium building in Paris and the Palazzo Mezzanotte building in Milan.

The maturity analysis of the undiscounted lease liabilities are as follows:

| <i>In thousands of euros</i> | Less than 1 year | between 1 and 3 years | between 3 and 5 years | More than 5 years | Total |
|------------------------------|-----------------------------|----------------------------------|----------------------------------|------------------------------|--------------|
| 2024 | | | | | |
| Lease liabilities | 16,357 | 22,576 | 15,066 | 16,847 | 70,846 |
| 2023 | | | | | |
| Lease liabilities | 22,865 | 18,671 | 11,995 | 13,069 | 66,600 |

17.2 Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts related to leases:

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|-----------------|-----------------|
| Depreciation charge of right-of-use assets | | |
| Building | (16,109) | (20,007) |
| Equipment | (5,331) | (4,958) |
| Other | — | — |
| Interest expense (included in finance cost) | (2,224) | (1,085) |
| Expenses related to short-term leases (included in other operational expenses) | (404) | (221) |
| Expenses related to leases of low-value asset (included in other operational expenses) | (996) | (1,046) |
| Total | (25,064) | (27,317) |

The total cash outflow for leases in 2024 was €22.2 million (2023: €29.7 million). The Group's exposure to potential future cash outflows related to variable lease payments, extension or termination options and residual value guarantees was not material.

Note 18. Goodwill and other intangible assets

| In thousands of euros | Fair value adjustment Intangible assets recognised on acquisition of subsidiaries | | | | | | Total |
|---|--|-------------------------------------|---|----------------|-----------------------|--------------------|------------------|
| | Goodwill | Internally developed software | Purchased softw. Constr. in Pr. Patents & TrMr | Software | Customer Relations | Brand Names (b) | |
| As at 31 December 2022 | | | | | | | |
| Cost | 4,077,182 | 268,349 | 218,380 | 157,924 | 2,044,521 | 31,828 | 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 | 116,927 | 16,495 | 106,313 | 1,914,314 | 28,917 | 6,205,826 |
| As at 1 January 2023 net book amount | 4,022,860 | 116,927 | 16,495 | 106,313 | 1,914,314 | 28,917 | 6,205,826 |
| Exchange differences | (34,696) | (458) | (65) | (1,426) | (13,283) | (420) | (50,348) |
| Additions | — | 74,909 | 424 | — | — | — | 75,333 |
| Impairment charge / write off | — | — | — | — | — | — | — |
| Transfers and other a) | — | 8,329 | (10,234) | — | — | — | (1,905) |
| Acquisitions of subsidiaries c) | (11,160) | — | — | 10,137 | 3,268 | — | 2,245 |
| Sales of subsidiaries | — | — | — | — | — | — | — |
| Amortisation charge (Note 10) | — | (36,976) | (2,468) | (22,239) | (59,569) | (1,747) | (122,999) |
| As at 31 December 2023 net book amount | 3,977,004 | 162,731 | 4,152 | 92,785 | 1,844,730 | 26,750 | 6,108,152 |
| As at 31 December 2023 | | | | | | | |
| Cost | 4,031,263 | 477,832 | 74,783 | 165,548 | 2,032,571 | 31,408 | 6,813,405 |
| Accumulated amortisation and impairment | (54,259) | (315,101) | (70,631) | (72,763) | (187,841) | (4,658) | (705,253) |
| Net book amount | 3,977,004 | 162,731 | 4,152 | 92,785 | 1,844,730 | 26,750 | 6,108,152 |
| As at 1 January 2024 net book amount | 3,977,004 | 162,731 | 4,152 | 92,785 | 1,844,730 | 26,750 | 6,108,152 |
| Exchange differences | (17,643) | (295) | — | (641) | (7,563) | 251 | (25,891) |
| Additions | — | 67,701 | 1,576 | — | — | — | 69,277 |
| Impairment charge / write off | — | — | — | — | — | — | — |
| Transfers and other | — | (445) | (77) | — | — | — | (522) |
| Acquisitions of subsidiaries (Note 5) | 39,297 | 372 | — | 5,439 | 41,756 | — | 86,864 |
| Sales of subsidiaries | — | — | — | — | — | — | — |
| Amortisation charge (Note 10) | — | (57,176) | (2,140) | (20,995) | (60,701) | (636) | (141,648) |
| As at 31 December 2024 net book amount | 3,998,658 | 172,888 | 3,511 | 76,588 | 1,818,222 | 26,365 | 6,096,232 |
| 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 |

a) In 2023, following review of the intangible assets related to Borsa Italiana Group, the Group had transferred 'Purchased software' to 'Internally developed software' at a net book value of €10.4 million, as these intangible assets were onerously included as 'Purchased software' when their correct classification is 'Internally developed software'.

b) As per 31 December 2024, brand names include brands with a finite useful live for an amount of €0.1 million (2023: €0.7 million). Regarding the brand names with an indefinite useful life, management determined that the brand names will continue to contribute indefinitely to the cash flows of the Group. This because the brand names are long established, continue to have a strong market presence with high customer recognition and there are no material legal, contractual or other factors that limit their useful life.

c) Includes the impact of the finalisation of the purchase price allocation related to the acquisition of Nexi S.p.A. technology businesses.

In 2024 and 2023, the additions 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 digital ambition projects within the Group.

Furthermore, no indicators of impairment of intangible assets with a finite useful life were identified and as such no detailed impairment test was performed. For intangible assets with an indefinite useful life the impairment tests did not lead to any impairment.

Goodwill impairment test

Goodwill is monitored and tested for impairment at the lowest CGU Group level of the Group to which goodwill acquired in a business combination is allocated (see Note 3). Following the acquisitions of Euronext FX (former FastMatch Inc.) in 2017 and Nord Pool Holding AS in 2020 and the allocation of goodwill from those transactions to respectively the "FX Trading" CGU and the "Nord Pool" CGU, the Group tests goodwill at the level of three CGUs (Groups): "Euronext", "FX Trading" and "Nord Pool". The acquisition of Borsa Italiana Group is included in the Euronext CGU.

Euronext CGU (Group)

The recoverable value of the "Euronext" CGU Group is based on its fair value less cost of disposal, applying a discounted cash flow approach, and corroborated by observation of Company's market capitalisation. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2025 budget and the business plans for 2026 and 2027. Key assumptions used by management include third party revenue growth, which factors future volumes of European equity markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2024, revenues have been extrapolated using a perpetual growth rate of 1.5% (2023: 1.5%) after 2024. The weighted average cost of capital applied was 8.1% (2023: 7.5%).

The annual impairment testing of the "Euronext" CGU Group performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2024, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2024 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the "Euronext" CGU Group amounted to respectively €3,863.8 million (2023: €3,847.7 million) and €16.5 million (2023: €16.5 million).

FX Trading CGU

The recoverable value of the "FX Trading" CGU is based on its fair value less cost of disposal, applying a discounted cash flow approach. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2025 budget, the business plans for 2026 and 2027 and extrapolations for 2028 to 2032. Key assumptions used by management include third party revenue growth, which factors future volumes on global Foreign Exchange trading markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2024, revenues have been extrapolated using a perpetual growth rate of 2.0% (2023: 2.0%) after 2031. The discount rate applied was 8.1% (2023: 7.5%).

The annual impairment testing of the "FX Trading" CGU performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2024, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2024 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the "FX Trading" CGU amounted to respectively €110.9 million (2023: €104.0 million) and €6.6 million (2023: €6.2 million).

Nord Pool CGU

The recoverable value of the "Nord Pool" CGU is based on its fair value less cost of disposal, applying a discounted cash flow approach. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2025 budget, the business plan for 2026 and extrapolations for 2027 to 2030. Key assumptions used by management include third party revenue growth, which factors future volumes on day ahead and intraday physical energy markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2024, revenues have been extrapolated using a perpetual growth rate of 1.4% (2023: 1.4%) after 2031. The discount rate applied was 8.1% (2023: 7.5%).

The annual impairment testing of the "Nord Pool" CGU performed at year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2024, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually

reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2024 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the "Nord Pool" CGU amounted to respectively €23.9 million (2023: €25.3 million) and €3.2 million (2023: €3.3 million).

Note 19. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|------------------|------------------|
| Deferred income tax assets (a) | 30,380 | 31,258 |
| Deferred income tax liabilities (a) | (496,836) | (531,895) |
| Total net deferred tax assets (liabilities) | (466,456) | (500,637) |

(a) As shown in the balance sheet, after offsetting deferred tax assets and liabilities related to the same taxable entity.

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|------------------|------------------|
| Deferred tax assets / (liabilities): | | |
| Property, plant and equipment | 462 | (477) |
| Intangible assets (a) | (515,588) | (523,616) |
| Investments (b) | (3,322) | (33,896) |
| Provisions and employee benefits (c) | 18,955 | 26,500 |
| Other (d) | 30,474 | 30,158 |
| Loss carried forward (e) | 2,563 | 694 |
| Deferred tax assets (net) | (466,456) | (500,637) |

- (a) The balance mainly relates to the recognition of a deferred tax liability resulting from the intangible assets recognised upon the acquisition of Borsa Italiana Group in 2021.
 (b) The investments mainly relate to the valuation of assets measured at fair value through other comprehensive income (FVOCI). In 2024 the investments in Euroclear were consolidated in Euronext Brussels triggering current tax offset, by the related deferred tax liabilities in Euronext N.V. and Euronext Dublin. In addition, the Group has adjusted the comparative period figures as explained at (c) below.
 (c) The Group has adjusted the comparative period figures by reclassifying €2.3 million from 'Provisions and employee benefits' to 'Investments', as this amount related to deferred tax on assets measured at fair value through OCI.
 (d) The line 'Other' primarily relates to the tax impact from contract liabilities of €20.3 million (2023: €15.6 million), currency movements on intercompany loans (NOK, GBP and USD) of €10.0 million (2023: €8.2 million) and intra group accrued unpaid interest of €3.5 million (2023: €5.5 million).
 (e) Losses carry forward relate mainly to tax losses carry forward recognised by investments in Italy and France.

From 2025, the Portuguese corporate tax rate will be reduced to 21.5% (2024: 22.5%).

The deferred tax assets and liabilities have been recognised at prevailing rates in the various countries.

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|------------------|------------------|
| Balance at beginning of the year | (500,637) | (533,657) |
| Recognised in income statement | 10,057 | 28,533 |
| Reclassifications and other movements (a) | 22,210 | (36) |
| Exchange differences and other | 2,305 | 3,187 |
| Charge related to other comprehensive income | (391) | 1,336 |
| Balance at end of the year | (466,456) | (500,637) |

(a) In 2024, the line 'Reclassifications and other movements' includes the deferred tax release relating to the consolidation of the Euroclear investments in Euronext Brussels.

As per 31 December 2024, tax losses totalling €29.4 million (2023: €29.4 million) were not recognised in the UK and Singapore since it is not considered probable, at this moment, that these deferred tax assets can be used to offset future taxable income.

The majority of the net deferred tax asset is expected to be recovered or settled after more than twelve months.

Note 20. Financial assets at fair value through other comprehensive income

| <i>In thousands of euros</i> | As at 31 December 2024 | As at 31 December 2023 |
|------------------------------|---------------------------------------|---------------------------------------|
| Equity investments | | |
| Euroclear S.A./N.V. | 253,681 | 187,577 |
| Sicovam Holding S.A. | 98,900 | 73,483 |
| Other | 4,430 | 1,595 |
| Total | 357,011 | 262,655 |

The Group's financial assets at fair value through other comprehensive income include long-term investments in unlisted equity securities, which the Group has irrevocably elected at initial recognition to recognise in this category. The classification of the measurement within the fair value hierarchy is presented in Note 35.

Euroclear S.A./N.V. and Sicovam Holding S.A.

As of 31 December 2024, the Group holds a 3.53% ownership interest in Euroclear S.A./N.V. (31 December 2023: 3.53%), an unlisted company involved in the settlement of securities transaction and related banking services. The Group also holds a 9.60% ownership interest in Sicovam Holding S.A. (31 December 2023: 9.60%), resulting in an indirect 1.53% interest in Euroclear S.A./N.V. (31 December 2023: 1.53%). The common stock of Sicovam Holding S.A. and Euroclear S.A./N.V. are not listed.

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 applies 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 2024, this valuation method resulted in an increase in fair value of Euronext N.V./S.A.'s direct- and indirect investments of €91.5 million (2023: €11.7 million). This revaluation was recorded in Other Comprehensive Income.

Other

Other investments primarily relate to an investment in EuroCTP B.V. (incorporated on 23 August 2023), which is a joint initiative of currently 14 European exchanges, respectively exchange groups. EuroCTP B.V. aims to participate in the future selection process for the provision of a consolidated tape (CT) for equities in the European Union.

In 2024, additional committed funding rounds were performed across all shareholders on a pro-rata basis. The Group contributed €2.8 million, with no effect on its ownership interest.

Note 21. Trade and other receivables

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|----------------|----------------|
| Trade receivables | 295,522 | 262,975 |
| Contract receivables | 31,475 | 29,259 |
| Allowance for expected credit losses | (7,891) | (8,585) |
| Trade and contract receivables net | 319,106 | 283,649 |
| Tax receivables (excluding income tax) | 55,235 | 13,131 |
| Other receivables | 6,749 | 6,735 |
| Total | 381,090 | 303,515 |

Trade receivables are non-interest bearing and generally on terms of 30 to 90 days. Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due).

The significant changes in trade and contract receivables are disclosed in Note 8.1.2.

Set out below is the movement in the allowance for expected credit losses of trade and contract receivables:

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|--------------|--------------|
| As at 1 January | 8,585 | 7,348 |
| Provision for expected credit losses | 1,355 | 1,814 |
| Receivables written off during the year | (2,049) | (577) |
| At 31 December | 7,891 | 8,585 |

Management considers the fair value of the trade and other receivables to approximate their carrying value. The significant changes in loss allowance provision are disclosed in Note 8.1.2. The information about the credit exposures of trade and other receivables are disclosed in Note 37.5.1.

Note 22. Other current assets

Other current assets

| <i>In thousands of euros</i> | 2024 | 2023 |
|------------------------------|---------------|---------------|
| Prepayments | 31,829 | 30,128 |
| Other | – | – |
| Total | 31,829 | 30,128 |

The level of prepayments remained relatively stable in 2024.

Note 23. Derivatives financial instruments

The Group may use derivative instruments to manage financial risks relating to its financial positions or risks relating to its ongoing business operations. The Group's risk management strategy and how it is applied to manage risk is further explained in Note 37.

As per 31 December 2024, the derivative financial liability balance includes an impact of €147k (2023: €34k) in Nord Pool related to the effects of foreign exchange spot transactions made to facilitate electricity settlement.

In 2024 and 2023, the Group had no derivative financial instruments designated as hedging instruments.

Fair value hedge

The Group had three interest rate swap agreements in place with a total notional amount of €500.0 million, that were used as a hedging instrument to reduce the variability of the fair value of the 1% fixed rate Senior Unsecured Note #1. These swap agreements were terminated on 3 May 2022.

On termination, the Group cash settled the swap agreements at a carrying amount of €8.9 million and the hedge relationship was discontinued. The accumulated fair value adjustments of €7.7 million are amortised over the remaining term of the Senior Unsecured Note #1.

During 2024, approximately €2.6 million (2023: €2.6 million) was amortised, reducing the amount of accumulated fair value adjustments to €0.9 million as at 31 December 2024 (2023: €3.3 million)(see Note 29).

Note 24. Other current financial assets

| <i>In thousands of euros</i> | 2024 | 2023 |
|------------------------------|---------------|----------------|
| Deposits > 3 months | 21,884 | 32,907 |
| Government bonds | – | 29,399 |
| Listed bonds | 41,925 | 40,747 |
| Total | 63,809 | 103,053 |

The other current financial assets of the Group consist of short-term deposits with a maturity of more than three months, short-term investments in government bonds including those linked to Euronext Clearing's own funds and investments in listed bonds held by Euronext Securities Copenhagen.

Note 25. Cash and cash equivalents

Cash and cash equivalents consist of the following:

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|------------------|------------------|
| Cash and bank balances | 973,552 | 710,327 |
| Short term investments - deposits / bonds | 536,177 | 565,499 |
| Short term investments - money market funds | 163,726 | 172,962 |
| Total | 1,673,455 | 1,448,788 |

Short-term investments are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

The short-term investments in money market funds are measured at fair value with gains and losses arising from changes in fair value included in profit or loss (see Notes 13 and 35).

Cash and cash equivalents included an amount of €53.0 million (2023: €42.0 million) for the purpose of the next day settlement of power purchases at Nord Pool.

Note 26. 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 per 31 December 2023, the Company's issued share capital amounted to €171,370,070 and was divided into 107,106,294 Ordinary Shares, with the Priority Share not outstanding.

Following the completion of the 2023 share repurchase programme, the Group cancelled 2,870,787 of Ordinary Shares in 2024.

Number of shares outstanding:

| <i>(in numbers of shares)</i> | 2024 | 2023 |
|--|--------------------|--------------------|
| Issued shares | 104,235,507 | 107,106,294 |
| Treasury shares as at 1 January | (3,440,126) | (378,531) |
| Liquidity contract | — | — |
| Share buy back | (1,031,163) | (3,176,382) |
| From share-based payments vesting | 125,107 | 114,787 |
| Cancellation of shares | 2,870,787 | — |
| Treasury shares as at 31 December | (1,475,395) | (3,440,126) |
| Outstanding as at 31 December | 102,760,112 | 103,666,168 |

26.1 Reserve own shares

Treasury shares are accounted for at trade date and all held by Euronext N.V.

The movement on the line 'acquisitions of own shares' in the Consolidated Statement of Changes in Equity consists of the impact from transactions by the liquidity provider of €109k gain (2023: €55k gain), minus the impact from transactions under the share repurchase programmes, which was €106.8 million in 2024, (2023: €219.1 million). Details of these movements are disclosed below at (i) and (ii).

As a result, as of 31 December 2024, 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.

(i) Liquidity provider

Part of the movement in the reserve during the reporting period relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established (€109k gain in 2024).

The liquidity Agreement (the "Agreement") has been established in accordance with applicable rules, in particular the Regulation (EC) 2273/2003 of the European Commission of 22 December 2003 implementing the directive 2003/6/EC of the European Parliament and Council as regards

exemptions for buyback programmes and stabilisation of financial instruments, the provisions of article 2:95 of the Book II of Dutch civil code, the provisions of the general regulation of the French Autorité des Marchés Financiers (the "AMF"), the decision of the AMF dated 21 March 2011 updating the Accepted Market Practice n° 2011-07 on liquidity agreements, the Code of Conduct issued by the French Association française des marchés financiers (AMAFI) on 8 March 2011 and approved by the AMF by its aforementioned

decision dated 21 March 2011 (the "AMAFI Code") and as the case maybe the relevant Dutch rules applicable to liquidity agreements in particular the regulation on Accepted Market Practices WFT (Regeling gebruikelijke marktpraktijken WFT) dated 4 May 2011 and Section 2.6 of the Book II – General Rules for the Euronext Amsterdam Stock Market (the "Dutch Rules").

As at 31 December 2024, Euronext N.V. holds nil shares under the programme (2023: nil shares).

The movement schedule for the reported years are as follows:

In 2023:

| Transaction date | Buy Euronext N.V. shares | Sell Euronext N.V. shares | Average share price | Total value transaction including commissions |
|-------------------------------------|-----------------------------|------------------------------|------------------------|--|
| <i>(in euro)</i> | | | | |
| As at 31 December 2022 | — | | | |
| Purchases January | 66,500 | | €73.61 | 4,895,070 |
| Sales January | | 66,300 | €73.70 | (4,886,622) |
| Purchases February | 61,534 | | €75.66 | 4,655,680 |
| Sales February | | 58,934 | €75.94 | (4,475,742) |
| Purchases March | 101,923 | | €70.39 | 7,174,022 |
| Sales March | | 104,723 | €70.53 | (7,385,685) |
| Purchases April | 53,366 | | €71.42 | 3,811,563 |
| Sales April | | 53,361 | €71.44 | (3,811,950) |
| Purchases May | 79,555 | | €68.17 | 5,422,932 |
| Sales May | | 70,810 | €68.91 | (4,879,728) |
| Purchases June | 75,846 | | €63.90 | 4,846,407 |
| Sales June | | 70,596 | €63.79 | (4,503,436) |
| Purchases July | 68,682 | | €63.64 | 4,371,225 |
| Sales July | | 82,682 | €63.76 | (5,271,810) |
| Purchases August | 66,277 | | €67.29 | 4,459,572 |
| Sales August | | 63,677 | €67.38 | (4,290,633) |
| Purchases September | 68,583 | | €65.19 | 4,471,029 |
| Sales September | | 71,083 | €65.28 | (4,640,341) |
| Purchases October | 62,203 | | €66.31 | 4,124,409 |
| Sales October | | 58,303 | €66.21 | (3,860,215) |
| Purchases November | 131,049 | | €72.95 | 9,559,399 |
| Sales November | | 135,049 | €72.83 | (9,835,000) |
| Purchases December | 209,256 | | €77.89 | 16,298,419 |
| Sales December | | 209,256 | €77.91 | (16,303,186) |
| Total buy/sell | 1,044,774 | 1,044,774 | | (54,621) |
| Total as at 31 December 2023 | — | | | |

In 2024:

| Transaction date | Buy Euronext N.V. shares | Sell Euronext N.V. shares | Average share price | Total value transaction including commissions |
|-------------------------------------|-----------------------------|------------------------------|------------------------|--|
| <i>(in euro)</i> | | | | |
| As at 31 December 2023 | — | | | |
| Purchases January | 207,181 | | €79.19 | 16,407,509 |
| Sales January | | 203,081 | €79.15 | (16,073,283) |
| Purchases February | 224,558 | | €81.80 | 18,368,043 |
| Sales February | | 228,658 | €81.84 | (18,713,394) |
| Purchases March | 212,913 | | €85.91 | 18,291,490 |
| Sales March | | 210,397 | €85.90 | (18,073,554) |
| Purchases April | 194,624 | | €86.01 | 16,739,989 |
| Sales April | | 194,340 | €86.16 | (16,744,807) |
| Purchases May | 175,367 | | €87.42 | 15,330,071 |
| Sales May | | 178,167 | €87.44 | (15,578,636) |
| Purchases June | 154,601 | | €90.80 | 14,037,885 |
| Sales June | | 144,601 | €90.89 | (13,142,758) |
| Purchases July | 168,424 | | €91.35 | 15,385,244 |
| Sales July | | 178,324 | €91.31 | (16,283,303) |
| Purchases August | 101,957 | | €93.42 | 9,524,508 |
| Sales August | | 100,057 | €93.46 | (9,350,877) |
| Purchases September | 166,911 | | €99.08 | 16,536,817 |
| Sales September | | 165,911 | €99.10 | (16,442,018) |
| Purchases October | 145,741 | | €100.73 | 14,680,144 |
| Sales October | | 144,301 | €100.71 | (14,533,101) |
| Purchases November | 187,093 | | €102.57 | 19,190,838 |
| Sales November | | 191,533 | €102.65 | (19,660,198) |
| Purchases December | 160,410 | | €107.11 | 17,182,171 |
| Sales December | | 160,410 | €107.15 | (17,187,391) |
| Total buy/sell | 2,099,780 | 2,099,780 | | (108,612) |
| Total as at 31 December 2024 | — | | | |

(ii) Share Repurchase Programmes

The Group has entered into a discretionary management agreement with a bank to repurchase Euronext shares within the limits of relevant laws and regulations (in particular EC regulation 2273/2003) and the Group's articles of association to cover the Group's outstanding obligations resulting from employee shares plans for 2021, 2022, 2023 and 2024. The share repurchase programme aims to hedge price risk arising for granted employee share plans.

On 27 July 2023, the Group announced a share repurchase programme for an amount of €200 million. This programme was 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. The programme was finalised in January 2024.

On 7 November 2024, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €300 million. 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 15 May 2024. Reference is made to Note 2 for more details on the Programme.

In 2023, the Group repurchased 3,176,382 shares under the 2023 share repurchase programmes for a total consideration of €219.1 million.

In 2024, the Group repurchased 1,031,163 shares under the 2023 and 2024 share repurchase programmes for a total consideration of €106.8 million.

The movement schedule for the reported years are as follows:

In 2023:

| Transaction date | Buy Euronext N.V. shares | Average share price | Total value transaction including commissions |
|-------------------------------------|--------------------------|---------------------|---|
| <i>(in euro)</i> | | | |
| Purchases June | 218,500 | €64.41 | 14,073,095 |
| Purchases July | 111,500 | €62.53 | 6,971,908 |
| Purchases August | 427,018 | €67.27 | 28,726,646 |
| Purchases September | 479,649 | €65.42 | 31,377,708 |
| Purchases October | 725,987 | €66.40 | 48,205,756 |
| Purchases November | 712,401 | €71.43 | 50,890,209 |
| Purchases December | 501,327 | €77.53 | 38,869,996 |
| Total buy/sell | 3,176,382 | | 219,115,318 |
| Total as at 31 December 2023 | 3,176,382 | | 219,115,318 |

In 2024:

| Transaction date | Buy Euronext N.V. shares | Average share price | Total value transaction including commissions |
|-------------------------------------|--------------------------|---------------------|---|
| <i>(in euro)</i> | | | |
| Purchases January | 24,405 | €79.07 | 1,929,608 |
| Purchases June | 100,000 | €93.13 | 9,313,049 |
| Purchases November | 346,246 | €102.73 | 35,569,962 |
| Purchases December | 560,512 | €106.96 | 59,954,646 |
| Total buy/sell | 1,031,163 | | 106,767,265 |
| Total as at 31 December 2024 | 1,031,163 | | 106,767,265 |

(iii) Share-based payments vesting

In 2024, the Group delivered 125,107 shares with a cost of €11.4 million to employees for whom share plans had vested (2023: 114,787 shares with a cost of €9.8 million). This movement is disclosed on the line 'Other' in the Consolidated Statement of Changes in Equity.

26.2 Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the assets and liabilities of foreign operations of the Group (excluding amounts attributable to non-controlling interests). The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

26.3 Fair Value reserve of financial assets at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within the fair value reserve of financial assets at FVOCI within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

The Group also has certain debt instruments measured at FVOCI. For these investments, changes in fair value are accumulated within the FVOCI reserve within equity. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised or impaired.

26.4 Legal reserve

Retained earnings are not freely available for distribution for an amount of €181.8 million (2023: €72.9 million) relating to legal reserves (see Note 54).

26.5 Dividend

On 15 May 2024, the Annual General Meeting of shareholders voted for the adoption of the proposed €2.48 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 2023. On 25 May 2024, the dividend of €257.3 million was paid to the shareholders of Euronext N.V.

There are no income tax consequences attached to the payment of dividends in either 2024 or 2023 by the Group to its shareholders.

Note 27. 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 during the period.

The calculation of 'underlying' basic earnings per share excludes non-underlying items from the profit for the period, as disclosed in Note 12, attributable to the shareholders of the Company.

Diluted 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 during 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' basic earnings per share excludes non-underlying items from the 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:

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|--------------------|--------------------|
| Profit attributable to the shareholders of the Company | 585,571 | 513,567 |
| Adjustments: | | |
| Non-underlying items for the period attributable to the shareholders of the Company (see Note 12) | (96,923) | (71,107) |
| Underlying Profit attributable to the shareholders of the Company | 682,494 | 584,674 |
| <i>In number of shares</i> | | |
| Weighted average number of ordinary shares for basic EPS^(a) | 103,578,980 | 106,051,799 |
| Effects of dilution from: | | |
| Share plans | 404,890 | 324,539 |
| Weighted average number of ordinary shares adjusted for the effect of dilution^(a) | 103,983,870 | 106,376,338 |

(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.

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.

Note 28. Share-based payments

Euronext Long-Term Incentive Plan 2021 ("LTI Plan 2021")

The Restricted Stock Units (RSUs) granted under LTI Plan 2021 fully cliff-vested in 2024.

Euronext Long-Term Incentive Plans (LTI Plan) 2022, 2023 and 2024

Directors and certain employees of the Group benefited from Restricted Stock Units (RSUs) granted by Euronext N.V. under the LTI Plans on their applicable grant dates. RSUs granted under LTI Plans cliff-vest after 3 years, subject to continued employment and a 'positive EBITDA1' performance condition. These equity awards are measured by reference to the grant-date market price of Euronext's common share (grant-date fair value).

In addition to these RSUs granted to all participants in the LTI Plans, Performance RSUs have been awarded to members of the Managing Board and Senior Leadership team. The vesting of these Performance RSUs is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return (TSR) condition;

- 50% of the performance RSUs vests subject to an EBITDA1-based performance condition.

The grant-date fair value of performance shares with a TSR performance condition was adjusted for the possible outcomes of this condition. This has been assessed by applying a Monte Carlo simulation to model possible share prices of Euronext and its peer companies. At the end of each reporting period, the number of vesting performance shares is reconsidered based on the Group's EBITDA1 performance relative to budgeted EBITDA1 and the total cost for the performance RSUs could be adjusted accordingly. Grant-date fair value of RSUs granted under the LTI Plans 2022, 2023 and 2024 reflect the present value of expected dividends over the vesting period.

Movements in the number of shares granted as awards is as follows:

In 2023:

| Plan | Year of grant | 1 January 2023 | Granted | Adjusted (a) | Vested | Forfeited | 31 December 2023 | Fair value at grant date per share (in €) |
|--------------------------------------|---------------|----------------|----------------|---------------|------------------|-----------------|------------------|---|
| LTI, with performance | 2020 | 66,643 | — | 32,059 | (98,702) | — | — | €110.64 |
| LTI, no performance | 2020 | 41,790 | — | — | (39,945) | (1,845) | — | €81.30 |
| LTI, with performance ^(b) | 2021 | 73,355 | — | — | — | (1,051) | 72,304 | €74.84 |
| LTI, no performance ^(b) | 2021 | 57,472 | — | — | (10) | (4,911) | 52,551 | €79.98 |
| LTI, with performance ^(c) | 2021 | 21,501 | — | — | — | (1,192) | 20,309 | €71.72 |
| LTI, no performance ^(c) | 2021 | 5,770 | — | — | (10) | (550) | 5,210 | €86.64 |
| LTI, with performance | 2022 | 106,076 | — | — | — | (2,786) | 103,290 | €78.59 |
| LTI, no performance | 2022 | 84,894 | — | — | (20) | (6,399) | 78,475 | €72.72 |
| LTI, with performance | 2023 | — | 138,360 | — | — | (1,051) | 137,309 | €57.21 |
| LTI, no performance | 2023 | — | 119,076 | — | — | (2,565) | 116,511 | €59.99 |
| Total | | 457,501 | 257,436 | 32,059 | (138,687) | (22,350) | 585,959 | |

(a) Adjustments related to outperformance.

(b) LTI Plan 2021-A, with grant date 17 May 2021.

(c) LTI Plan 2021-B, with grant date 18 November 2021.

In 2024:

| Plan | Year of grant | 1 January 2024 | Granted | Adjusted (a) | Vested | Forfeited | 31 December 2024 | Fair value at grant date per share (in €) |
|---------------------------|---------------|----------------|----------------|--------------|------------------|-----------------|------------------|---|
| LTI, with performance (b) | 2021 | 72,304 | — | — | (71,837) | (467) | — | €74.84 |
| LTI, no performance (b) | 2021 | 52,551 | — | — | (49,488) | (3,063) | — | €79.98 |
| LTI, with performance (c) | 2021 | 20,309 | — | — | (19,659) | (650) | — | €71.72 |
| LTI, no performance (c) | 2021 | 5,210 | — | — | (4,910) | (300) | — | €86.64 |
| LTI, with performance | 2022 | 103,290 | — | — | — | (13,123) | 90,167 | €78.59 |
| LTI, no performance | 2022 | 78,475 | — | — | — | (8,331) | 70,144 | €72.72 |
| LTI, with performance | 2023 | 137,309 | — | — | — | (14,461) | 122,848 | €57.21 |
| LTI, no performance | 2023 | 116,511 | — | — | — | (13,055) | 103,456 | €59.99 |
| LTI, with performance (d) | 2024 | — | 39,880 | — | — | — | 39,880 | €84.90 |
| LTI, with performance | 2024 | — | 104,857 | — | — | (4,369) | 100,488 | €89.81 |
| LTI, no performance | 2024 | — | 99,206 | — | — | (4,361) | 94,845 | €82.20 |
| Total | | 585,959 | 243,943 | — | (145,894) | (62,180) | 621,828 | |

(a) Adjustments related to outperformance.

(b) LTI Plan 2021-A, with grant date 17 May 2021.

(c) LTI Plan 2021-B, with grant date 18 November 2021.

(d) Additional LTI Plan 2024, granted in February 2024.

Euronext has taken into consideration the fact that the employees will not receive dividends during the vesting period of 3 years. The fair value has been adjusted taking into account the financial loss for the participants to not receive the payment of the dividends during the vesting period.

Share-based payment expenses recognised in the income statement for shares granted for all plans to directors and selected employees in 2024 amounted to €15.6 million (2023: €14.4 million), see Note 9.

Note 29. Borrowings

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|------------------|------------------|
| Non-current | | |
| Borrowings | | |
| Senior Unsecured note #1(a); (annual coupon of 1.0%; matures April 2025) | — | 496,640 |
| Senior Unsecured note #2; (annual coupon of 1.125%; matures June 2029) | 750,000 | 750,000 |
| Senior Unsecured note #3; (annual coupon of 0.125%; matures May 2026) | 600,000 | 600,000 |
| Senior Unsecured note #4; (annual coupon of 0.75%; matures May 2031) | 600,000 | 600,000 |
| Senior Unsecured note #5; (annual coupon of 1.50%; matures May 2041) | 600,000 | 600,000 |
| Discount, premium and issue costs | (18,524) | (21,929) |
| Amortisation discount, premium and issue costs | 5,555 | 6,918 |
| Other | — | — |
| Total | 2,537,031 | 3,031,629 |
| Current | | |
| Borrowings | | |
| Senior Unsecured note #1(a); (annual coupon of 1.0%; matures April 2025) | 499,142 | — |
| Accrued interest and other | 17,337 | 17,286 |
| Total | 516,479 | 17,286 |

(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 (see Note 23).

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 are 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 €0.8 million as per 31 December 2024 (2023: €3.3 million).

As the Senior Unsecured Note #1 will mature in April 2025, it was transferred to current borrowings in 2024.

Revolving Credit Facility Agreement

On 12 October 2022, the Group executed its two-year extension option to the revolving credit facility agreement

(RCF) of €600.0 million. The RCF allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/ or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The revolving credit facility has a remaining maturity of 3 years (November 2027) and bears an interest rate of EURIBOR plus a margin dependent on rating. As per 31 December 2024, the facility remained undrawn.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio (Euronext total net debt to EBITDA2) as defined in the Revolving Credit Facility Agreement would not be greater than 4x. As per 31 December 2024, the leverage ratio was 1.4x.

Note 30. Post-employment benefits

The Group operates defined benefit pension plans for its employees, with the most significant plans being in France, Portugal, Norway and Italy. The Group's plans are funded by contributions from the employees and the relevant Group entities, taking into account applicable government regulations and the recommendations of independent, qualified actuaries. The majority of plans have plan assets held in trusts, foundations or similar entities, governed by local regulations and practice in each country. The assets for these plans are generally held in separate trustee administered funds. The benefits provided to employees under these plans are based primarily on years of service and compensation levels.

The French plans relate almost completely to retirement indemnities. French law stipulates that employees are paid retirement indemnities in form of lump sums on the basis of the length of service at the retirement date and the amount is prescribed by collective bargaining agreements.

The Portuguese plan is for both Euronext Lisbon and Interbolsa and is managed by CGD Pensoes – Sociedade Gestora de Fundos de Pensoes SA. The plan was defined benefit based on final pay. The funds covered payment of pensions to employees with a minimum of 5 year service. Annual contributions were based on actuarial calculations. In 2017, the Portuguese defined benefit plan was frozen and replaced by a new defined contribution plan, with an retroactive impact as from 1 January 2017. The old arrangement remains a defined benefit plan, and is disclosed as such in this Note.

The Norwegian plans relate to Oslo Børs VPS and Nord Pool. The plan in Oslo Børs VPS comprises both defined benefit

schemes and defined contribution schemes. The general pension plan for employees in Norway is a defined contribution scheme. The defined benefit schemes are mainly related to lifetime pensions for former CEOs of Oslo Børs and VPS, as well as a voluntary early retirement scheme for Oslo Børs which was closed in 2003. Nord Pool has a defined benefit pension plan involving two former employees for which contributions are made in accordance with actuarial calculations. The Norwegian pension plans are in compliance with the Mandatory Occupational Pensions Act.

The Italian plan relates to the Borsa Italiana Group. Following the entry into force of the 2007 Finance Act and related decrees, the severance indemnity (TFR), maturing 1st January 2007 can no longer be retained by the companies that employ more than 50 employees but must be paid to a pension fund or, alternatively, into an open treasury fund opened at the 'National Institute for Social Security' (INPS), according to the option exercised by the employees themselves. This implies that accruals calculated after 1st January 2007 are part of a defined contribution plan because the company's obligation is satisfied by the payment of contributions to pension funds or INPS. The liability regarding the severance indemnity prior to the date mentioned above shall instead continue to represent a defined benefit plan to be valued applying the actuarial method based on the provisions set forth in IAS 19 and is disclosed as such in this Note.

The movement in the defined obligation over the years presented is as follows:

| <i>In thousands of euros</i> | Present value of obligation | Fair value of plan assets | Total |
|--|--|--------------------------------------|---------------|
| As at 1 January 2023 | 41,304 | (21,673) | 19,631 |
| (Income) / expense: | | | |
| Current service cost | 2,491 | — | 2,491 |
| Interest expense / (income) | 1,515 | (857) | 658 |
| | 4,006 | (857) | 3,149 |
| Remeasurements: | | | |
| - Return on plan assets, excluding amounts included in interest expense / (income) | — | (1,131) | (1,131) |
| - (Gain) / loss from change in financial assumptions | 1,804 | — | 1,804 |
| - Experience (gains) / losses | 661 | — | 661 |
| - Effect of changes in foreign exchange rates and other | (12) | 44 | 32 |
| | 2,453 | (1,087) | 1,366 |
| Payments and other significant events: | | | |
| - Employer contributions | (1,666) | — | (1,666) |
| - Benefit payments | (301) | 228 | (73) |
| - Acquired in business combination | 700 | 222 | 922 |
| - Reclassifications and other | (652) | — | (652) |
| As at 31 December 2023 | 45,844 | (23,167) | 22,677 |
| (Income) / expense: | | | |
| Current service cost | 993 | — | 993 |
| Interest expense / (income) | 1,596 | (823) | 773 |
| | 2,589 | (823) | 1,766 |
| Remeasurements: | | | |
| - Return on plan assets, excluding amounts included in interest expense / (income) | — | (250) | (250) |
| - (Gain) / loss from change in financial assumptions | (626) | — | (626) |
| - Experience (gains) / losses | 439 | — | 439 |
| - Effect of changes in foreign exchange rates and other | (219) | 19 | (200) |
| | (406) | (231) | (637) |
| Payments and other significant events: | | | |
| - Employer contributions | (2,506) | — | (2,506) |
| - Benefit payments | (288) | 111 | (177) |
| - Acquired in business combination | — | — | — |
| - Reclassifications and other | (110) | — | (110) |
| As at 31 December 2024 | 45,123 | (24,110) | 21,013 |

The defined benefit obligation and plan assets are composed by country as follows:

| <i>In thousands of euros</i> | 2024 | | | | | Total |
|------------------------------|----------|--------------|--------------|--------------|--------------|---------------|
| | Belgium | Portugal | France | Norway | Italy | |
| Present value of obligation | — | 19,260 | 9,342 | 9,139 | 7,382 | 45,123 |
| Fair value of plan assets | — | (19,508) | (4,230) | (372) | — | (24,110) |
| Total | — | (248) | 5,112 | 8,767 | 7,382 | 21,013 |

| <i>In thousands of euros</i> | 2023 | | | | | Total |
|------------------------------|-----------|------------|--------------|---------------|--------------|---------------|
| | Belgium | Portugal | France | Norway | Italy | |
| Present value of obligation | 25 | 18,825 | 9,481 | 11,427 | 6,086 | 45,844 |
| Fair value of plan assets | — | (18,689) | (4,087) | (391) | — | (23,167) |
| Total | 25 | 136 | 5,394 | 11,036 | 6,086 | 22,677 |

The significant actuarial assumptions were as follows:

| | 2024 | | | | |
|---------------------|---------|----------|--------|--------|-------|
| | Belgium | Portugal | France | Norway | Italy |
| Discount rate | 0.0% | 3.6% | 3.5% | 4.3% | 3.4% |
| Salary growth rate | 0.0% | 2.0% | 2.5% | 0.8% | 3.0% |
| Pension growth rate | 0.0% | 2.0% | 0.0% | 2.9% | 0.0% |

| | 2023 | | | | |
|---------------------|---------|----------|--------|--------|-------|
| | Belgium | Portugal | France | Norway | Italy |
| Discount rate | 3.4% | 3.6% | 3.5% | 3.7% | 3.4% |
| Salary growth rate | 0.0% | 2.0% | 2.5% | 0.8% | 3.0% |
| Pension growth rate | 0.0% | 2.0% | 0.0% | 3.2% | 0.0% |

The Group derives the discount rate used to determine the defined benefit obligation from yields on high quality corporate bonds of the duration corresponding to the liabilities.

As of 31 December 2024, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

| | Impact on defined benefit obligation | | |
|---------------------|--------------------------------------|------------------------|------------------------|
| | Change in assumption | Increase in assumption | Decrease in assumption |
| Discount rate | 0.25% | -2.8% | 3.0% |
| Salary growth rate | 0.50% | 1.3% | -1.2% |
| Pension growth rate | 0.50% | 3.0% | -2.8% |

The pension plan assets allocation differs per plan. On a weighted average basis, the allocation was as follows:

| | 2024 | | 2023 | |
|--------------------|--|---|--|---|
| | Fair value of plan assets <i>in thousands of euros</i> | Fair value of plan assets <i>in percent</i> | Fair value of plan assets <i>in thousands of euros</i> | Fair value of plan assets <i>in percent</i> |
| Plan assets | | | | |
| Equity securities | 5,251 | 21.8% | 5,399 | 23.3% |
| Debt securities | 17,027 | 70.6% | 16,899 | 72.9% |
| Property | 431 | 1.8% | 423 | 1.8% |
| Investment funds | 373 | 1.5% | 392 | 1.7% |
| Alternative assets | 966 | 4.0% | — | —% |
| Cash | 62 | 0.3% | 54 | 0.2% |
| Total | 24,110 | 100% | 23,167 | 100% |

The maturity of expected benefit payments over the next ten years is as follows:

| As at 31 December 2024 | Less than a year | Between 1-2 year | Between 2-5 year | Between 5-10 year | Total |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|---------------|
| Pension benefits | 3,117 | 2,062 | 7,116 | 14,941 | 27,236 |

The weighted average duration of the defined benefit obligation for retirement plans is 13 years at 31 December 2024.

For 2025, the expected obligations contributions are approximately €2.7 million.

Note 31. Provisions

| <i>In thousands of euros</i> | Restructuring | Leases | Jubilee | Legal claims | Plan Agents | Others | Total |
|--|----------------------|---------------|----------------|-------------------------|------------------------|---------------|---------------|
| Changes in provisions | | | | | | | |
| As at 1 January 2024 | 4,955 | 2,407 | 1,448 | 1,542 | 815 | 1,297 | 12,464 |
| Additional provisions charged to income statement | 4,129 | 724 | 247 | 461 | — | 149 | 5,710 |
| Used during the year | (2,679) | — | (425) | (180) | (630) | (600) | (4,514) |
| Unused amounts reversed | (581) | — | — | — | — | (39) | (620) |
| Acquisition of subsidiary | — | — | — | — | — | — | — |
| Reclassifications and other | — | — | — | — | — | — | — |
| Exchange differences | 22 | 31 | — | — | — | (40) | 13 |
| As at 31 December 2024 | 5,846 | 3,162 | 1,270 | 1,823 | 185 | 767 | 13,053 |
| Composition of provisions | | | | | | | |
| Current | 5,697 | — | — | 38 | — | 154 | 5,889 |
| Non Current | 149 | 3,162 | 1,270 | 1,785 | 185 | 613 | 7,164 |
| Total | 5,846 | 3,162 | 1,270 | 1,823 | 185 | 767 | 13,053 |

Restructuring

The restructuring provision relates to employee termination benefits that have an uncertain character. The increase during the year is mostly related to employee termination benefits for leavers in various Euronext entities, with the main impact at Borsa Italiana Group.

Leases

The leases provision relates to estimated future dismantling or removing costs, primarily for the lease of its 'Praetorium' office in Paris.

Jubilee

The Jubilee provision decreased, mainly due to the usages during the year.

Legal claims

The legal claims provision relates to individual litigation settlement cases.

Plan Agents

The provision for Plan Agents relates to a retirement allowance for retired stockbrokers in Belgium, which is

determined using actuarial assumptions. No cash outflows are expected for 2025.

Others

The 'Others' provision primarily relates to a compensation scheme in Oslo, that gives employees compensation for a change in their historical DB pension arrangements.

Note 32. Trade and other payables

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|----------------|----------------|
| Trade payables | 224,543 | 149,416 |
| Social security and other taxes (excluding income tax) | 53,026 | 52,630 |
| Employees' entitlements (a) | 90,253 | 92,642 |
| Accrued expenses | 95,226 | 118,377 |
| Other payables | 1,219 | 2,778 |
| Total | 464,267 | 415,843 |

(a) Amounts include salaries payable, bonus accruals, severance (signed contracts) and vacation accruals.

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

Trade payables included an impact of €200.4 million (2023: €118.3 million) related to Nord Pool power purchases.

Note 33. Contract liabilities

| <i>In thousands of euros</i> | 2024 | 2023 |
|------------------------------|----------------|----------------|
| Listing admission fees | 101,349 | 105,002 |
| Bond lifetime fees | 9,196 | 9,268 |
| Other (a) | 25,966 | 25,029 |
| Total | 136,511 | 139,299 |
| Current | 80,109 | 79,270 |
| Non Current | 56,402 | 60,029 |
| Total | 136,511 | 139,299 |

(a) Includes contract liabilities related to Indices licenses, software maintenance & hosting and corporate services.

The contract liabilities primarily relate to received consideration (or an amount of consideration is due) from customers for the initial (or subsequent) listing of equity securities, bond lifetime fees, indices licenses, software maintenance & hosting and corporate services. Contract

liabilities are recognised as revenue when the Group performs under the contract.

The significant changes in contract liabilities are disclosed in Note 8.1.2.

Note 34. Geographical information

The geographical information of the Group's revenue from contracts with customers is disclosed in Note 8.1.1.

Other geographical information is disclosed below.

| <i>In thousands of euros</i> | France | Italy | Nether- lands | United Kingdom | Belgium | Portugal | Ireland | United States | Norway | Sweden | Denmark | Finland | Germany | New Zealand | Total |
|---|--------|-----------|------------------|-------------------|---------|----------|---------|------------------|---------|--------|---------|---------|---------|----------------|-----------|
| 2024 | | | | | | | | | | | | | | | |
| Property, plant and equipment | 9,771 | 30,955 | 14,059 | 1,219 | 188 | 8,390 | 16,625 | 1,310 | 21,788 | 1 | 1,655 | — | 248 | 25 | 106,233 |
| Intangible assets other than Goodwill (a) | 565 | 1,698,145 | 64,270 | 3,157 | — | 2,761 | 14,063 | 40,899 | 179,602 | 252 | 59,776 | 7 | — | 34,077 | 2,097,574 |
| Right-of-use assets | 20,359 | 9,945 | 530 | 4,268 | 844 | 12,129 | — | 3,071 | 3,516 | — | 2,251 | — | 558 | — | 57,471 |
| 2023 | | | | | | | | | | | | | | | |
| Property, plant and equipment | 8,224 | 36,528 | 12,971 | 1,055 | 226 | 11,758 | 17,236 | 678 | 23,887 | 8 | 1,501 | — | 301 | — | 114,373 |
| Intangible assets other than Goodwill (a) | 646 | 1,741,845 | 73,980 | 3,210 | 2 | 2,812 | 15,758 | 30,530 | 198,726 | 112 | 63,482 | 45 | — | — | 2,131,148 |
| Right-of-use assets | 21,782 | 18,476 | 692 | 5,038 | 969 | 2,583 | — | 1,226 | 1,400 | — | 3,165 | — | 408 | — | 55,739 |

(a) Goodwill is monitored at the Group level and therefore not allocated by country.

Note 35. Financial instruments

35.1 Financial instruments by category

The financial instruments held by the Group are set out below.

| In thousands of euros | As at 31 December 2024 | | | | |
|---|------------------------|--------------------------|------------------------|--------------------|--------------------|
| | Amortised cost | FVOCI equity instruments | FVOCI debt instruments | FVPL | Total |
| 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 OCI | — | — | 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 OCI | — | 357,011 | — | — | 357,011 |
| Financial assets at amortised cost | 2,685 | — | — | — | 2,685 |
| Trade and other receivables | 381,090 | — | — | — | 381,090 |
| Derivative financial instruments | — | — | — | — | — |
| 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 |
| Other current financial liabilities | — | — | — | — | — |
| Trade and other payables | 464,267 | — | — | — | 464,267 |
| Total | 167,595,632 | — | — | 106,283,741 | 273,879,373 |

The nature and composition of the CCP clearing business assets and liabilities are explained in the accounting policies section in Note 3.

As at 31 December 2023

| <i>In thousands of euros</i> | Amortised cost | FVOCI equity instruments | FVOCI debt instruments | FVPL | Total |
|---|--------------------|--------------------------------|------------------------------|-------------------|--------------------|
| Financial assets | | | | | |
| CCP trading assets at fair value | — | — | — | 14,019,233 | 14,019,233 |
| Assets under repurchase transactions | 144,640,320 | — | — | — | 144,640,320 |
| Other financial assets traded but not yet settled (a) | — | — | — | 15,880 | 15,880 |
| Debt instruments at fair value through OCI | — | — | 116,286 | — | 116,286 |
| Other instruments held at fair value | — | — | — | 119,746 | 119,746 |
| Other receivables from clearing members | 6,121,477 | — | — | — | 6,121,477 |
| Cash and cash equivalents of clearing members | 15,995,132 | — | — | — | 15,995,132 |
| Total financial assets of the CCP clearing business | 166,756,929 | — | 116,286 | 14,154,859 | 181,028,074 |
| Financial assets at fair value through OCI | — | 262,655 | — | — | 262,655 |
| Financial assets at amortised cost | 3,452 | — | — | — | 3,452 |
| Trade and other receivables | 303,515 | — | — | — | 303,515 |
| Derivative financial instruments | — | — | — | — | — |
| Other current financial assets | 32,907 | — | 70,146 | — | 103,053 |
| Cash and cash equivalents | 1,275,826 | — | — | 172,962 | 1,448,788 |
| Total | 168,372,629 | 262,655 | 186,432 | 14,327,821 | 183,149,537 |
| Financial liabilities | | | | | |
| CCP trading liabilities at fair value | — | — | — | 14,019,233 | 14,019,233 |
| Liabilities under repurchase transactions | 144,640,320 | — | — | — | 144,640,320 |
| Other financial liabilities traded but not yet settled (a) | — | — | — | 15,880 | 15,880 |
| Other payables to clearing members | 22,469,668 | — | — | — | 22,469,668 |
| Total financial liabilities of the CCP clearing business | 167,109,988 | — | — | 14,035,113 | 181,145,101 |
| Borrowings (non-current) | 3,031,629 | — | — | — | 3,031,629 |
| Borrowings (current) | 17,286 | — | — | — | 17,286 |
| Derivative financial instruments | — | — | — | 34 | 34 |
| Trade and other payables | 415,843 | — | — | — | 415,843 |
| Total | 170,574,746 | — | — | 14,035,147 | 184,609,893 |

(a) Following the correction of an error as described in Note 3-Y, the group restated the comparative figures downwards by €2,687 million.

The Group's exposure to various risks associated with the financial instruments is discussed in Note 37. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

35.2 Fair value measurement

35.2.1 Fair value hierarchy

The table below analyses financial instrument 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

| <i>In thousands of euros</i> | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|------------|----------------|--------------------|
| 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 instruments | – | – | 2,250 | 2,250 |
| Other derivative instruments (a) | – | 147 | – | 147 |
| Total liabilities | 106,280,094 | 147 | 3,500 | 106,283,741 |

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

As at 31 December 2023

| | | | | |
|--|-------------------|-----------|----------------|-------------------|
| Assets | | | | |
| Financial assets at FVOCI | | | | |
| Unlisted equity securities | – | – | 262,655 | 262,655 |
| Quoted debt instruments | 70,146 | – | – | 70,146 |
| Quoted debt instruments of CCP clearing business | 116,286 | – | – | 116,286 |
| Financial assets at FVPL | | | | |
| Derivative instruments of CCP clearing business | 14,019,233 | – | – | 14,019,233 |
| Other instruments of CCP clearing business (a) | 135,626 | – | – | 135,626 |
| Money market funds | 172,962 | – | – | 172,962 |
| Total assets | 14,514,253 | – | 262,655 | 14,776,908 |
| Liabilities | | | | |
| Financial liabilities at FVPL | | | | |
| Derivative instruments of CCP clearing business | 14,019,233 | – | – | 14,019,233 |
| Other instruments of CCP clearing business (a) | 15,880 | – | – | 15,880 |
| Other derivative instruments (b) | – | 34 | – | 34 |
| Total liabilities | 14,035,113 | 34 | – | 14,035,147 |

(a) Following the correction of an error as described in Note 3-Y, the group restated the comparative figures downwards by €2,687 million.

(b) Including foreign exchange spot transactions of €34k in Nord Pool.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. There were no transfers between the levels of fair value hierarchy in 2024 and 2023. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2024.

35.2.2. 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.

35.2.3. 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.

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

The following table presents the changes in level 3 instruments for the period ended 31 December 2024, which are recognised in the line item 'Financial assets at fair value through other comprehensive income' in the statement of financial position. Revaluations are reflected in the line 'Change in value of equity investments at fair value through other comprehensive income' in the statement of comprehensive income:

| <i>In thousands of euros</i> | Unlisted equity securities | Contingent consideration payable | Combined derivative instrument | Total |
|--------------------------------|-----------------------------------|---|---------------------------------------|----------------|
| As at 31 December 2022 | 249,718 | – | – | 249,718 |
| Revaluations recognised in OCI | 11,865 | – | – | 11,865 |
| Revaluations recognised in P&L | – | – | – | – |
| Additions / (disposals) | 1,214 | – | – | 1,214 |
| Payments | – | – | – | – |
| Acquisitions / (incurrences) | – | – | – | – |
| Exchange differences and other | (142) | – | – | (142) |
| As at 31 December 2023 | 262,655 | – | – | 262,655 |
| Revaluations recognised in OCI | 91,520 | – | – | 91,520 |
| Revaluations recognised in P&L | – | – | – | – |
| Additions / (disposals) | 2,847 | 1,225 | 2,250 | 6,322 |
| Payments | – | – | – | – |
| Acquisitions / (incurrences) | – | – | – | – |
| Exchange differences and other | (11) | 25 | – | 14 |
| As at 31 December 2024 | 357,011 | 1,250 | 2,250 | 360,511 |

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 categorised 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.

As from 2023, the high interest rates environment led to a sharp increase of net interest earnings at Euroclear, which was predominantly driven by interests linked to frozen assets as a result of Russian sanctions and countermeasures.

The European Commission contemplated various options to use the profits generated by sanctioned amounts held by financial institutions, including Euroclear, for the financing of Ukraine's reconstruction.

Since considerable uncertainties persisted, Euroclear considered it necessary to separate the estimated sanction-

related earnings from the 'underlying' financial results when assessing the company's performance and resources.

For this reason, the Group uses the 'underlying' financial results published by Euroclear (i.e. excluding Russian-sanctions related assets/earnings), as an input for its primary valuation technique.

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 €11.0 million in the fair value (2023: €8.2 million). More information on the investments is further disclosed in Note 20.

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.

2024:

| In thousands of euros | Fair value at 31 December 2024 | 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

2023:

| 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. | 187,577 | Return on equity | 9.7% - 10.7% (10.2%) | 5,668 | (5,004) |
| | | Expected dividend growth rate | 1.0% - 2.0% (1.5%) | | |
| Sicovam Holding S.A. | 73,483 | Return on equity | 9.7% - 10.7% (10.2%) | 2,043 | (2,107) |
| | | 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 (see Note 5) 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.

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.

Combined derivative instrument

The combined derivative instrument related to the acquisition of GRSS (see Note 5) and combines the Group's right to acquire all of the remaining shares of the other minority shareholders

35.2.5. Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. For these instruments the fair values approximate their carrying amounts, except for non-current borrowings which fair value amounts to €2,747 million as per 31 December 2024 (2023: €2,683 million).

As per 31 December 2024, trade and other receivables included €109.9 million (2023: €76.9 million) of Nord Pool power sales positions and trade and other payables included €200.4 million (2023: €118.3 million) of Nord Pool power purchases positions.

35.3. Net Treasury Income through CCP business by classification

For the year ended 31 December 2024, net treasury income through CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- A total €54.1 million gain was earned from financial assets and financial liabilities held at amortised cost (€830.8 million from interest income on liabilities held at amortised

cost and €776.7 million from interest expenses on assets held at amortised cost). In 2023, a total €44.9 million gain was earned from financial assets and financial liabilities held at amortised cost (€778.4 million from interest income on liabilities held at amortised cost and €733.5 million from interest expenses on assets held at amortised cost).

- A net €2.7 million gain (2023: €1.7 million gain) was incurred from assets held at fair value (€2.8 million income and €0.1 million expense (2023: €6.6 million income and €4.9 million expense)).

35.4. 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 table shows the offsetting breakdown by products:

| In thousands of euros | As at 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) |

| In thousands of euros | As at 31 December 2023 | | |
|----------------------------------|------------------------|---------------------|------------------------|
| | Gross amounts | Amount offset | Net amount as reported |
| Derivative financial asset | 27,838,819 | (13,819,586) | 14,019,233 |
| Reverse repurchase agreements | 159,532,977 | (14,892,657) | 144,640,320 |
| Other (a) | 42,313 | (26,433) | 15,880 |
| Total assets | 187,414,109 | (28,738,676) | 158,675,433 |
| Derivative financial liabilities | (27,838,819) | 13,819,586 | (14,019,233) |
| Reverse repurchase agreements | (159,532,977) | 14,892,657 | (144,640,320) |
| Other (a) | (42,313) | 26,433 | (15,880) |
| Total liabilities | (187,414,109) | 28,738,676 | (158,675,433) |

(a) Following the correction of an error as described in Note 3-Y, the group restated the comparative figures as follows: gross amounts downwards by €5,782 million, amounts offset upwards by €3,095 million and net amount as reported downwards by €2,687 million.

Note 36. Related parties

36.1. Transactions with related parties

The Group has related party relationships with its associates and joint ventures (as described in Note 7). Transactions with associates and joint ventures are generally conducted with terms equivalent to arm's length transactions. Transactions between subsidiaries are not included in the description as these are eliminated in the Consolidated Financial Statements. The interests in Group Companies are set out in Note 4.

During the comparative period, substantially all transactions with related parties and outstanding year-end balances reflect the positions with associate LCH SA and are reported in the tables below:

| <i>In thousands of euros</i> | 2024 | 2023 |
|--------------------------------|-------|--------|
| Sales to related parties | 1,056 | 36,889 |
| Purchases from related parties | 1,440 | 19,456 |

36.2. Key management remuneration

The other related parties disclosure relates entirely to the key management of the Group, which was defined as the Group's Managing Board and Supervisory Board until 31 December 2023.

In 2024, the Group reiterated the definition of its key management personnel, following the establishment of an Executive Committee which occurred by end of last year. The Group's key management is now defined as the Managing

| <i>In thousands of euros</i> | As at 31 December 2024 | As at 31 December 2023 |
|----------------------------------|------------------------|------------------------|
| Receivables from related parties | 363 | 260 |
| Payables to related parties | 58 | 918 |

On 6 July 2023, the Group sold its 11.1% interest in associate LCH SA to LCH Group Ltd.

Therefore, as from the sale of the investment, the transactions with LCH SA do not qualify as "related party transactions" under IAS 24. Consequently the related party note reflects the transactions with LCH SA up to 6 July 2023.

Board, the Executive Committee (together the 'Extended Managing Board') and the Supervisory Board. As a result, the compensation for the Executive Committee is included in the key management personnel remuneration for the year ended 31 December 2024.

The compensation expense recognised for key management is as follows:

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|-----------------|-----------------|
| Short term benefits | (15,912) | (8,724) |
| Share-based payment costs ^(a) | (7,127) | (4,121) |
| Post-employment benefits ^(b) | (282) | (179) |
| Termination benefits | – | (862) |
| Total benefits | (23,321) | (13,886) |
| Of which: | | |
| Managing Board remuneration | (11,839) | (12,642) |
| Supervisory Board remuneration | (1,142) | (1,244) |

(a) Share based payments costs are recognised in accordance with IFRS 2.

(b) Post-employment benefits represent the contributions made related to defined contribution plans for the Group's key management.

Note 37. Financial risk management

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk

exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related

to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.

37.1 Liquidity risk

The Group would be exposed to a liquidity risk in the case where its short-term liabilities become, at any date, higher than its cash, cash equivalents, short-term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short-term financial investments are managed as a global treasury portfolio invested in non-speculative financial instruments, readily convertible to cash,

such as bank balances, money market funds, overnight deposits, term deposits, government bonds and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group's subsidiaries to its Parent.

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December, 2024 and 2023 is described in the table below:

| <i>In thousands of euros</i> | 2024 | 2023 |
|--|------------------|------------------|
| Cash cash equivalents and short term investments | 1,737,264 | 1,551,841 |
| Available revolving credit facility (RCF) | 600,000 | 600,000 |
| Financial debt (long term and short term borrowings) | (3,053,510) | (3,048,915) |
| Net position | (716,246) | (897,074) |

The Group has a €600 million revolving credit facility (2022: €600 million) that can be used for general corporate or M&A purposes (see Note 29). As of 31 December 2024, the Group did not have any amounts drawn under the facility.

The Group reviews its liquidity and debt positions on an ongoing basis, and subject to market conditions and strategic considerations, may from time to time re-examine the debt structure of its debt and modify the maturity profile and the sources of financing. The Group is able to support short term liquidity and operating needs through existing cash balance

and its strong ability to generate adequate cash flow. The Group has generally access to debts markets, including bank facilities, and may be able to obtain additional debt or other sources of financing to finance its strategic development, provided that its financial risk profile allows it to do so.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments, including principal - and interest amounts, expected throughout the life of the obligations:

| <i>In thousands of euros</i> | Maturity < 1 year | Maturity between 1 and 5 years | Maturity > 5 years | Total |
|---|-------------------|--------------------------------|--------------------|-----------|
| 31 December 2024 | | | | |
| Trade and other payables | 464,267 | — | — | 464,267 |
| Other non-current financial liabilities | — | 3,500 | — | 3,500 |
| Borrowings | 527,688 | 1,438,500 | 1,317,000 | 3,283,188 |
| Lease liabilities | 16,357 | 37,643 | 16,846 | 70,846 |
| 31 December 2023 | | | | |
| Trade and other payables | 415,843 | — | — | 415,843 |
| Borrowings | 27,688 | 1,194,250 | 2,088,938 | 3,310,876 |
| Lease liabilities | 22,865 | 30,666 | 13,069 | 66,600 |

Liquidity risk - CCP clearing business

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 31 December 2024, the Group's CCP had €450 million (2023: €440 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 31 December 2024.

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 31

December 2024. The default funds and margin were partially invested in government bonds with an average maturity of below 12 months, as per 31 December 2024. 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.

| <i>In thousands of euros</i> | Maturity < 1 year | Maturity between 1 and 2 years | Maturity between 2 and 3 years | Total |
|------------------------------|-----------------------------|---------------------------------------|---------------------------------------|--------------|
| 31 December 2024 | | | | |
| Investment portfolio | 66,068 | — | — | 66,068 |
| 31 December 2023 | | | | |
| Investment portfolio | 116,286 | — | — | 116,286 |

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.

| <i>In thousands of euros</i> | Maturity < 1 year | Maturity between 1 and 5 years | Maturity > 5 years | Total |
|-------------------------------------|-----------------------------|---------------------------------------|------------------------------|--------------|
| 31 December 2024 | | | | |
| CCP clearing member liabilities | 270,357,949 | — | — | 270,357,949 |
| 31 December 2023 | | | | |
| CCP clearing member liabilities (a) | 181,145,101 | — | — | 181,145,101 |

(a) Following the correction of an error as described in Note 3-Y, the group restated the comparative figures downwards by €2,687 million.

37.2 Interest rate risk

Substantially all interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year, except for the fixed rated Bonds #2 to #5, which have maturities between 17 months and 20 years (see Note 29).

As at 31 December 2024 and 2023 the interest rate exposure of the Company was as follows:

| Currency | Position in EUR | | Positions in GBP | | Positions in USD | | Positions in NOK | | Positions in DKK | |
|--|--|--|--|--|--|--|--|--|--|--|
| Type of rate and maturity | Floating rate with maturity < 1 year | Floating rate with maturity > 1 year | Floating rate with maturity < 1 year | Floating rate with maturity > 1 year | Floating rate with maturity < 1 year | Floating rate with maturity > 1 year | Floating rate with maturity < 1 year | Floating rate with maturity > 1 year | Floating rate with maturity < 1 year | Floating rate with maturity > 1 year |
| <i>In thousands of euros</i> | | | | | | | | | | |
| 2024 | | | | | | | | | | |
| Interest bearing financial assets (a) | 783,711 | 320 | 86,331 | — | 62,972 | 32 | 154,912 | — | 44,750 | — |
| Interest bearing financial liabilities | — | — | — | — | — | — | — | — | — | — |
| Net position before hedging | 783,711 | 320 | 86,331 | — | 62,972 | 32 | 154,912 | — | 44,750 | — |
| Net position after hedging | 783,711 | 320 | 86,331 | — | 62,972 | 32 | 154,912 | — | 44,750 | — |
| 2023 | | | | | | | | | | |
| Interest bearing financial assets (a) | 437,656 | 170 | 36,549 | — | 22,191 | — | 134,316 | — | 34,937 | — |
| Interest bearing financial liabilities | — | — | — | — | — | — | — | — | — | — |
| Net position before hedging | 437,656 | 170 | 36,549 | — | 22,191 | — | 134,316 | — | 34,937 | — |
| Net position after hedging | 437,656 | 170 | 36,549 | — | 22,191 | — | 134,316 | — | 34,937 | — |

| Currency | Position in EUR | | Positions in GBP | | Positions in USD | | Positions in NOK | | Positions in DKK | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Type of rate and maturity | Fixed rate with maturity < 1 year | Fixed rate with maturity > 1 year | Fixed rate with maturity < 1 year | Fixed rate with maturity > 1 year | Fixed rate with maturity < 1 year | Fixed rate with maturity > 1 year | Fixed rate with maturity < 1 year | Fixed rate with maturity > 1 year | Fixed rate with maturity < 1 year | Fixed rate with maturity > 1 year |
| <i>In thousands of euros</i> | | | | | | | | | | |
| 2024 | | | | | | | | | | |
| Interest bearing financial assets ^(a) | 506,055 | — | 6,704 | — | 35,264 | — | 21,287 | — | 38,587 | — |
| Interest bearing financial liabilities | 515,680 | 2,537,909 | — | — | — | — | 2 | — | — | — |
| Net position before hedging | (9,626) | (2,537,909) | 6,704 | — | 35,264 | — | 21,284 | — | 38,587 | — |
| Net position after hedging | (9,626) | (2,537,909) | 6,704 | — | 35,264 | — | 21,284 | — | 38,587 | — |
| 2023 | | | | | | | | | | |
| Interest bearing financial assets ^(a) | 734,777 | — | 13,649 | — | 33,661 | — | 44,186 | — | 31,239 | — |
| Interest bearing financial liabilities | 17,355 | 3,031,629 | — | — | — | — | — | — | — | — |
| Net position before hedging | 717,422 | (3,031,629) | 13,649 | — | 33,661 | — | 44,186 | — | 31,239 | — |
| Net position after hedging | 717,422 | (3,031,629) | 13,649 | — | 33,661 | — | 44,186 | — | 31,239 | — |

(a) Includes cash and cash equivalents and non-current financial assets at amortised cost.

The Group is exposed to cash-flow risk arising from net floating-rate positions.

The Group was a net borrower in Euros exposed to fixed interest rates and a net lender in Euros exposed to floating rates at 31 December 2024 and 2023. Therefore, the sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €3.9 million based on the positions at 31 December 2024 (2023: €2.2 million).

The Group was a net lender in Pound Sterling at 31 December 2024 and 2023. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.4 million based on the positions at 31 December 2024 (2023: €0.2 million).

The Group was a net lender in US Dollar at 31 December 2024 and 2023. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.3 million based on the positions at 31 December 2024 (2023: €0.1 million).

The Group was a net lender in Norwegian Kroner at 31 December 2024 and 2023. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.8 million based on the positions at 31 December 2024 (2023: €0.5 million).

The fluctuation of the DKK against the EUR is set within the bandwidth +/-2.25% as an exchange rate mechanism established by the Denmark's National Bank. Therefore, currency risk sensitivity inherent to the Group exposure to that currency is deemed to be irrelevant.

Interest rate risk - CCP clearing business

As at 31 December 2024 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 in Note 37.1. As per 31 December 2024, 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 0.24% (2023: €0.5 million or 0.20%).

37.3 Currency risk

Foreign currency translation risk:

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the euro. The following table summarises the assets and liabilities recorded in respectively GBP, USD and NOK functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet and profit or loss:

| <i>In thousands</i> | 2024 | | 2023 | |
|--|---------------------|----------------|---------------------|---------------|
| Assets | £ | 115,164 | £ | 89,586 |
| Liabilities | £ | (12,143) | £ | (11,759) |
| Net currency position | £ | 103,021 | £ | 77,827 |
| Absolute impact on equity of 10% in/decrease in the currency exchange rate | € | 12,450 | € | 8,977 |
| Absolute impact on profit for the period of 10% in/decrease in the currency exchange rate | Not Material | | Not Material | |

| <i>In thousands</i> | 2024 | | 2023 | |
|--|-----------|----------------|-----------|----------------|
| Assets | \$ | 226,038 | \$ | 198,636 |
| Liabilities | \$ | (33,997) | \$ | (8,502) |
| Net currency position | \$ | 192,041 | \$ | 190,134 |
| Absolute impact on equity of 10% in/decrease in the currency exchange rate | € | 18,548 | € | 17,224 |
| Absolute impact on profit for the period of 10% in/decrease in the currency exchange rate | € | 1,315 | € | 520 |

| <i>In thousands</i> | 2024 | | 2023 | |
|--|-----------|------------------|-----------|------------------|
| Assets | kr | 11,987,524 | kr | 11,094,389 |
| Liabilities | kr | (3,545,961) | kr | (2,527,631) |
| Net currency position | kr | 8,441,563 | kr | 8,566,758 |
| Absolute impact on equity of 10% in/decrease in the currency exchange rate | € | 71,628 | € | 76,326 |
| Absolute impact on profit for the period of 10% in/decrease in the currency exchange rate | € | 1,751 | € | 1,469 |

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's consolidated income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity.

The Group's general policy is not to hedge foreign exchange risk related to its net investments in foreign currency. However, the Group may use derivatives instruments designated as hedge of net investment or foreign denominated debt to manage its net Investment exposures. The decision to hedge the exposure is considered on a case by case basis since the Group is generally exposed to major, well established and liquid currencies. The Group would, by the same token, hedge transaction risk arising from cash flows paid or received in a currency different from the functional currency of the group contracting entity on a case by case basis.

37.4. Equity Market risk

The Group's investment in publicly traded equity securities was non-existent in 2024 and 2023. The Group's investments in non-publicly traded equity securities are disclosed in Note 20.

37.5. Credit risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group is exposed to credit risk from its operating activities (primarily trade receivables), from its financing activities and from the investment of its cash and cash equivalents and short-term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Most customers of the Group are leading financial institutions that are highly rated. Investments of

cash and cash equivalents in bank current accounts and money market instruments, such as short-term fixed and floating rate interest deposits, are governed by rules aimed at reducing credit risk: maturity of deposits strictly depends on credit ratings, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade bank.

Credit risk - CCP clearing business

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:

| <i>In thousands of euros</i> | 31 December 2024 | 31 December 2023 |
|--|---------------------|---------------------|
| Total collateral pledged | | |
| Margin received in cash | 17,594,249 | 15,381,233 |
| Margin received by title transfer | 2,079,405 | 987,595 |
| Default fund total | 6,204,892 | 5,154,917 |
| Total on balance sheet collateral (a) | 25,878,546 | 21,523,745 |
| Total member collateral pledged | 25,878,546 | 21,523,745 |

(a) The total on balance sheet member collateral pledged is included in the line 'other payables to clearing members' in the table at Note 35.1.

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 December 2024 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.

| <i>In thousands of euros</i> | 31 December 2024 | 31 December 2023 |
|--|---------------------|---------------------|
| Investment portfolio | 66,068 | 116,286 |
| CCP other financial assets (a) | 66,068 | 116,286 |
| Clearing member cash equivalents - short term deposits | 10,011 | 10,084 |
| Clearing member cash - central bank deposits | 19,085,474 | 15,983,047 |
| Clearing member cash - other banks | (138) | 2,001 |
| Total clearing member cash (b) | 19,095,347 | 15,995,132 |

(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 35.1.

(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members' in the table at Note 35.1.

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 sovereign exposures at the end of the financial reporting period were:

| <i>In thousands of euros</i> | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|
| Sovereign investments | | |
| Italy | 31,365 | 14,899 |
| Spain | 10,011 | 25,889 |
| EU Central (a) | 17,914 | — |
| Portugal | — | — |
| France | — | 29,915 |
| Germany | — | 26,810 |
| Ireland | — | — |
| Netherlands | — | — |
| Belgium | 16,789 | 28,857 |
| Total for all countries (b) | 76,080 | 126,370 |

(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 35.1.

37.5.1 Impairment of financial assets

The Group's trade and contract receivables and other debt financial assets at amortised cost or FVOCI (including CCP clearing business) are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was considered immaterial.

Trade and contract receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and contract receivables.

To measure expected credit losses, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss

rates are based on the payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit losses experience within this period. The historical loss rates are adjusted to reflect current and forward-looking factors specific to the debtors and economic environment. Generally trade receivables are written-off when there is no reasonable expectation of recovery. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Group evaluates the concentration of credit risk with respect to trade and contract receivables as low, as most of its customers are leading financial institutions that are highly rated.

Set out below is the information about the credit risk exposure on the Group's trade and contract receivables using a provision matrix as at 31 December 2024 and 2023:

31 December 2024:

| <i>In thousands of euros</i> | Contract Receivables | Trade receivables | | | | Total |
|--|----------------------|-------------------|---------------------|---------------------|--------------------|--------------|
| | | Current | 30-60 days past due | 61-90 days past due | > 91 days past due | |
| Expected credit loss rate | 0.12 % | 0.12 % | 0.45 % | 0.99 % | 3.10 % | |
| Collectively assessed receivables | 31,475 | 228,716 | 35,289 | 12,589 | 11,996 | 320,065 |
| Expected credit loss collective basis | 37 | 267 | 159 | 124 | 372 | 959 |
| Expected credit loss rate | — | — | — | — | 100.0 % | |
| Individually assessed receivables | — | — | — | — | 6,932 | 6,932 |
| Expected credit loss individual basis | — | — | — | — | 6,932 | 6,932 |
| Total expected credit loss | 37 | 267 | 159 | 124 | 7,304 | 7,891 |

31 December 2023:

| In thousands of euros | Contract Receivables | Trade receivables | | | | Total |
|--|-------------------------|-------------------|---------------------------|---------------------------|--------------------------|--------------|
| | | Current | 30-60 days past due | 61-90 days past due | > 91 days past due | |
| Expected credit loss rate | 0.06 % | 0.06 % | 0.23 % | 0.50 % | 1.32 % | |
| Collectively assessed receivables | 29,100 | 185,707 | 36,154 | 12,249 | 20,825 | 284,035 |
| Expected credit loss collective basis | 17 | 107 | 84 | 62 | 275 | 545 |
| Expected credit loss rate | — | — | — | — | 100.0 % | |
| Individually assessed receivables | — | — | — | — | 8,040 | 8,040 |
| Expected credit loss individual basis | — | — | — | — | 8,040 | 8,040 |
| Total expected credit loss | 17 | 107 | 84 | 62 | 8,315 | 8,585 |

In 2024, the loss allowance provision for individually assessed receivables decreased, as specific debtors that were provided for were written-off. This decrease was partly offset by an increase of the loss allowance provision for collectively assessed receivables, which was due to an increase in historical loss rates, jointly with a higher overall customer base in general.

Other debt financial assets at amortised cost or FVOCI (including CCP clearing business)

The other debt financial assets comprise i) debt investments at amortised cost, which include short-term deposits with a maturity over three months, ii) debt investments at FVOCI, which include investments in listed bonds and government bonds and iii) CCP clearing business financial assets at amortised cost or FVOCI.

The other debt financial assets at amortised cost or FVOCI (including CCP clearing business) are considered to have low credit risk, as the issuers of the instruments have a low risk of default evidenced by their strong capacity to meet their contractual cash flow obligations in the near term. The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. There was no increase in credit risk in the year and none of the assets are past due. The loss allowance recognised during the period was therefore limited to 12 months expected credit losses. The Group did not recognise any material provision for expected credit losses on its other debt financial assets at amortised cost or FVOCI (including CCP clearing business) as per 31 December 2024 (2023: not material). The amount of credit-impaired financial assets is considered not significant. The CCP clearing business risks are covered by combination of financial safeguards and risk management instruments that collectively mitigate the risks associated with their clearing activities.

37.6 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to comply with regulatory requirements and to maintain an optimal capital structure to reduce the cost of capital and provide return to shareholders. Certain entities of the Group are regulated as Exchanges, as Central Securities Depository (CSD) or as Clearing House and are subject to certain statutory regulatory requirements based on their local statutory financial statements and risks. In general, the financial ratios of the Group's subsidiaries significantly

exceed the regulatory requirements and they maintain a safety cushion in order to avoid any concern from the regulators.

Euronext N.V. must comply with prudential requirements, as a result of an agreement reached with the Dutch Finance Ministry in May 2016, which are set forth in three pillars:

- A minimum Total Equity level equal of at least € 250 million; and
- The Group shall take care of stable financing. Long-term assets of the Group will be financed with shareholders equity and long term liabilities, to the satisfaction of the AFM; and
- The Group shall have a positive regulatory capital on a consolidated basis. The regulatory capital is calculated according to the following formula: the paid up share capital plus the freely available reserves less the items listed in section 36 of Regulation (EU) no. 575/201. In deviation to mentioned formula, the value of the intangible fixed assets in connection with Mergers and Acquisitions will be deducted in 10 (default) or more (20 for Oslo Børs ASA) equal instalments (grow in period) from the regulatory capital. Considering a consistent dividend policy, the grow in period can be extended if the P/E ratio would exceed 10 times. If the grow in period and the related dividend policy provide for a negative a regulatory capital for a limited number of years of the gown-in period, then this fact will not prevent the execution of the consistent and prudent dividend policy of the Group in those years.

As per 31 December 2024, Euronext N.V. complied with these requirements.

Euronext Amsterdam N.V. is subject to a minimum statutory capital requirement of €730 thousand, shall have a regulatory capital in the amount of 50% of the direct fixed cost of Euronext Amsterdam N.V. during the preceding financial year and in addition the cash and cash equivalents shall be higher than the required minimum regulatory capital to operate as an exchange in the Netherlands. As per 31 December 2024, Euronext Amsterdam N.V. was in compliance with these requirements.

Euronext Brussels SA/NV shall maintain adequate financial resources at its disposal to ensure orderly functioning of the market. The law mentions that FSMA may, by a regulation, set financial ratios for market operators and determine which financial information they are required to provide. At this

date, no quantitative requirements has ever been set either by a regulation or by the Financial Authority FSMA.

Euronext Dublin shall at all time hold a minimum level of capital based on the Basic Capital Requirement and the Systematic Capital Add-on and maintain liquid financial assets at least equal to the sum of these two amounts of required capital. As per 31 December 2024, Euronext Dublin complied with these requirements.

Euronext Lisbon S.A. shall maintain minimum statutory share capital of €3.0 million and shall maintain minimum statutory equity of €6.0 million. In addition, Euronext Lisbon's liabilities must not exceed its own funds (basically the amount of equity). As per 31 December 2024, Euronext Lisbon complied with these requirements.

Euronext Paris S.A. shall maintain statutory regulatory equity at no less than 50% of its yearly expenses and a solvency ratio on operational risks at no less than 8%. As per 31 December 2024, Euronext Paris S.A. complied with these requirements.

Interbolsa S.A. shall maintain minimum statutory share capital of €2.75 million and shall maintain minimum statutory equity of €5.5 million. In addition, as a CSD, Interbolsa S.A. shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2024, Interbolsa S.A. complied with these requirements.

VPS ASA shall comply with the capital requirement regulation for CSDs. As such, it shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2024, VPS ASA complied with this requirement.

Oslo Børs ASA must maintain an adequate level of primary capital. In this context, primary capital comprises equity after deducting items including intangible assets such as system development costs and deferred tax assets. Although the Norwegian legislation does not stipulate any specific quantitative level of capital requirements, Oslo Børs ASA maintains at all times sufficient liquid assets and capital resources. As per 31 December 2024, Oslo Børs ASA complied with these requirements.

Euronext Markets Singapore Pte Ltd. shall maintain a minimum regulatory capital requirement (a) 18% of its annual operating revenue, (b) 50% of its annual operating costs, and (c) \$500,000 restricted cash deposit. As per 31 December 2023, Euronext Markets Singapore Pte Ltd. complied with these requirements.

VP Securities AS shall comply with the capital requirement regulation for CSDs. As such, it shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2024, VP Securities AS complied with this requirement.

Borsa Italiana S.p.A must comply with Article 3 of the Italian CONSOB Markets Regulation. As such, it shall maintain 1) a net

equity (share capital, reserves and undistributed profits) at least equal to operating costs necessary to cover six months based on the latest audited Financial statements and 2) an amount of liquid assets sufficient to cover estimated potential losses in stressed but plausible market conditions calculated using a risk-based approach which considers operational risks as well as other risks to which the regulated operator might be exposed to. As per 31 December 2024, Borsa Italiana S.p.A. complied with these requirements.

Monte Titoli S.p.A. shall comply with article 47 of the CSDR regulation. As such, it shall hold capital (inclusive of undistributed profits and "Total Capital Requirement" reserves) which, at any time, is sufficient to guarantee that the CSD is adequately protected against operational, legal, custody, investment and commercial risks, so that it may continue to provide services; ensure a liquidation or an orderly restructuring of the activities of the CSD in an adequate period of at least 6 months, in the context of a series of stress scenarios. The capital thus identified must be invested in secured assets in order to comply with the provisions of Article 46 paragraph 4 of the CSDR Regulation. As per 31 December 2024, Monte Titoli S.p.A. complied with this requirement.

Cassa di Compensazione e Garanzia S.p.A. must comply with Article 2 of EMIR based on which it must have capital (including undistributed profits and reserves) which at all times is sufficient to cover the total exposure to the following risks:

- risks relating to the liquidation or restructuring of assets,
- credit, counterparty's and market risks,
- operational and legal risks, and
- business risks.

The capital thus identified must be invested in secured assets for the purpose of complying with Article 47 of EMIR. As per 31 December 2024, Cassa di Compensazione e Garanzia S.p.A. complied with these requirements.

MTS S.p.A. must comply with Article 3 of the Italian CONSOB Markets Regulation. As such, it shall maintain 1) a net equity (share capital, reserves and undistributed profits) at least equal to operating costs necessary to cover six months based on the latest audited Financial statements and 2) an amount of liquid assets sufficient to cover estimated potential losses in stressed but plausible market conditions calculated using a risk-based approach which considers operational risks as well as other risks to which the regulated operator might be exposed to. As per 31 December 2024, MTS S.p.A. complied with these requirements.

37.7 Changes in liabilities arising from financing activities

The changes in liabilities arising from the Group's financing activities in 2024 and 2023 were as follows:

| | Borrowings due within 1 year | Borrowings due after 1 year | Leases due within 1 year | Leases due after 1 year | Total liabilities from financing activity |
|--|---------------------------------|--------------------------------|-----------------------------|----------------------------|---|
| <i>In thousands of euros</i> | | | | | |
| As at 1 January 2023 | 17,370 | 3,027,161 | 28,466 | 21,648 | 3,094,645 |
| Cash flows | (28,711) | — | (28,423) | — | (57,134) |
| Acquisitions | — | — | — | — | — |
| Additions | — | — | — | 37,924 | 37,924 |
| Fair Value adjustments | — | 2,592 | — | — | 2,592 |
| Accrued interest | 28,627 | — | 1,085 | — | 29,712 |
| Amortisation and transfer of issue costs | — | 1,876 | — | — | 1,876 |
| Foreign exchange impacts | — | — | (64) | (77) | (141) |
| Other | — | — | 21,095 | (22,181) | (1,086) |
| As at 31 December 2023 | 17,286 | 3,031,629 | 22,159 | 37,314 | 3,108,388 |
| Cash flows | (29,433) | — | (20,770) | — | (50,203) |
| Acquisitions | 7 | — | — | — | 7 |
| Additions | — | — | — | 21,955 | 21,955 |
| Fair Value adjustments | — | 2,641 | — | — | 2,641 |
| Accrued interest | 29,477 | — | 2,224 | — | 31,701 |
| Amortisation and transfer of issue costs | — | 1,903 | — | — | 1,903 |
| Foreign exchange impacts | — | — | 78 | 247 | 325 |
| Other | 499,142 | (499,142) | 12,101 | (13,291) | (1,190) |
| As at 31 December 2024 | 516,479 | 2,537,031 | 15,792 | 46,225 | 3,115,527 |

The line 'Other' includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time. It also includes the effect of reclassification of non-current borrowings to current, when maturity becomes due within one year.

Note 38. Contingencies

The Group is involved in a number of legal proceedings or activities in the ordinary course of business where risks have arisen which are not reflected in whole or in part in the consolidated financial statements. Other than as discussed below, management does not expect these pending or threatening legal proceedings to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from managements' expectation.

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"), the Higher Court released its final verdict on 9 Jul 2024. In its final verdict, the Higher Court has ruled in favor of Euronext on all grounds.

The Group considers this case closed.

Nord Pool AS incident, 23 November 2023

On 23 November 2023, an incorrect sales order was submitted by a market participant to Nord Pool AS, resulting in a negative energy price for the day-ahead market in the Finnish bidding zone, creating a significant loss for the market participant. Market participants are contractually responsible for the submission of their orders. On 3 June 2024, a claim letter was received from the market participant for financial restitution and damages in connection to the trading in the day-ahead market in the Finnish bidding zone on 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.

Note 39. Commitments

39.1 Capital commitments

As of 31 December, capital expenditures contracted but not yet incurred were as follows:

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|--------------|--------------|
| No later than one year | 2,254 | 3,814 |
| Later than 1 year and no later than 5 years | 2,138 | 2,450 |
| Later than 5 years | — | — |
| Total | 4,392 | 6,264 |

39.2 Guarantees given

As per 31 December 2024, Euronext N.V. participates in a number of guarantees within the Group (see Note 59).

39.3 Securities held as custodian

In Portugal, Norway, Denmark and Italy, the Group acts as a National Central Securities Depository, operated by respectively Euronext Securities Porto (Interbolsa), Euronext Securities Oslo (Verdipapirsentralen ASA), Euronext Securities Copenhagen (VP Securities AS) and Euronext Securities Milan (Monte Titoli S.p.A.).

Euronext Securities Porto

As at 31 December 2024, the value of securities kept in custody by Euronext Securities Porto amounted to €399 billion (2023: €388 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Euronext Securities Oslo

As at 31 December 2024, the value of securities kept in custody by Euronext Securities Oslo amounted to €734 billion (2023: €746 billion) based on the market value of shares and the nominal value of bonds.

Under the terms of Section 9-1 the Norwegian Central Securities Depository Act of 15 March 2019, Euronext

Securities Oslo is liable for losses that other parties may incur as a result of errors that occur in connection with registration activities. This does not apply if Euronext Securities Oslo is able to demonstrate that the error was outside Euronext Securities Oslo's control. The statutory liability according to Section 9-1, first Paragraph, only applies to direct losses and is limited to NOK 500 million for the same error. For losses that can be attributed to an account operator, Euronext Securities Oslo is jointly and severally liable with the account operator for NOK 50 million per error. Above this amount, the central securities depository is not liable for losses that can be attributed to an account operator.

Euronext Securities Oslo has taken out errors and omissions insurance for the parent company and its subsidiaries, with an annual limit of NOK 770 million and a deductible of NOK 10 million per claim.

Euronext Securities Copenhagen

As at 31 December 2024, the value of securities kept in custody by Euronext Securities Copenhagen amounted to €1,770 billion (2023: €1,586 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Euronext Securities Milan

As at 31 December 2024, the value of securities kept in custody by Euronext Securities Milan amounted to €4,157 billion (2023: €3,863 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Note 40. Audit fees

| In thousands of euros | 2024 | | | 2023 |
|--------------------------------------|-----------------------|--|--------------|----------------------|
| | KPMG Accountants N.V. | Other KPMG member firms and affiliates | Total KPMG | Total EY Accountants |
| Audit services – group and statutory | 1,040 | 2,105 | 3,145 | 3,323 |
| Other assurance services | 280 | 91 | 371 | 132 |
| Tax services | – | – | – | – |
| Other non-audit services | – | – | – | – |
| Total | 1,320 | 2,196 | 3,516 | 3,455 |

The audit services relate to the financial year to which the financial statements relate, regardless of whether the activities were performed by the external auditor and the audit firm during the financial year. In addition to the performance of the statutory audit of the Group financial statements and other (statutory) financial statements of Euronext N.V. and its subsidiaries, KPMG provides a number of other assurance services. These other assurance services

consist of the review of the half year interim financial statements and limited assurance engagement with respect to the sustainability statement as included in the Universal Registration Document.

The total fees for the audit of the financial statements of KPMG Netherlands, charged to Euronext N.V. and its consolidated group entities amounted to €1.0 million in 2024 (EY Netherlands charged €1.7 million in 2023).

Note 41. Events after the reporting period

The significant events that occurred between 31 December 2024 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. Other than those events, there has been no significant change in the financial position of the Group.

Acquisition of Nasdaq's Nordic power futures business

On 28 January 2025, the Group announced the signing of a binding agreement under which Euronext will acquire Nasdaq's Nordic power futures business, subject to receipt of applicable regulatory approvals.

The agreement entails the transfer of existing open positions in Nasdaq's Nordic power derivatives, currently held in Nasdaq Clearing, to Euronext Clearing.

The anticipated combination of Euronext Nord Pool's market initiative with Nasdaq's Nordic power futures business is fully aligned with Euronext's "Innovate for Growth 2027" strategic priority to expand in power and accelerates the delivery of Euronext's power futures ambitions.

Euronext and Nasdaq intend to work closely together to ensure a smooth migration of Nasdaq's Nordic power futures in the first half of 2026. Until the migration is completed, Nasdaq will continue to operate its Nordic power futures business as usual. On receipt of the required approvals, Nasdaq will inform the market about the timing for the

transfer of existing open positions to Euronext and Nasdaq will exit its commodities business post migration.

Euronext upgraded from 'BBB+', Positive Outlook' to 'A-, Stable Outlook' by S&P

On 3 February 2025, the Group announced the decision of S&P to upgrade Euronext from 'BBB+', Positive Outlook' to 'A-, Stable Outlook'. S&P's decision reflects the completion of the integration of the Borsa Italiana Group, the successful expansion of Euronext Clearing and the continued deleveraging thanks to the Group's strong cash flow generation.

Acquisition of Admincontrol

On 13 March 2025, the Group announced that it has entered into a definitive agreement with Visma to acquire 100% of Admincontrol, a leading provider of governance and secure collaboration Software as a Service (SaaS) solutions in the Nordics and in the UK.

This acquisition strengthens the development of Euronext Corporate Solutions in the Nordics and in the UK and increases Euronext's share of subscription-based revenues.

The transaction will be paid in cash and amounts to an enterprise value of NOK4,650 million (€398 million). Completion of the transaction is expected by Q2 2025, subject to receipt of customary regulatory approval.

Authorisation of Consolidated Financial Statements

Amsterdam, 28 March 2025

Supervisory Board

Piero Novelli (*Chair*)

Dick Sluimers

Muriel De Lathouwer

Alessandra Ferone

Padraic O'Connor

Nathalie Rachou

Fedra Ribeiro

Olivier Sichel

Morten Thorsrud

Koen Van Loo

Managing Board

Stéphane Boujnah (*CEO and Chairman*)

Daryl Byrne

Delphine d'Amarzit

Fabrizio Testa

Isabel Ucha

Øivind Amundsen

Benoît van den Hove

Manuel Bento

Simon Gallagher

Euronext N.V.

**Company Financial Statements
for the year ended
31 December 2024**

Company Income Statement

| <i>In thousands of euros</i> | Note | Year ended | |
|---------------------------------------|------|------------------|------------------|
| | | 31 December 2024 | 31 December 2023 |
| Net turnover | 43 | — | — |
| Other operating expenses | 44 | (14,796) | (13,852) |
| Operating (loss) | | (14,796) | (13,852) |
| Income from equity investments | 45 | — | 12,146 |
| Interest income and similar income | 45 | 42,727 | 33,191 |
| Interest expenses and similar charges | 44 | (65,888) | (79,724) |
| Gain on sale of associates | 46 | 33 | 53,028 |
| Result before tax | | (37,924) | 4,789 |
| Tax | 47 | 9,411 | 12,794 |
| Share in result of participations | 48 | 614,084 | 495,984 |
| Result after tax | | 585,571 | 513,567 |

The above Company Income Statement should be read in conjunction with the accompanying notes.

Company Balance Sheet

(Before appropriation of profit)

| <i>In thousands of euros</i> | Note | As at 31 December 2024 | As at 31 December 2023 |
|---|-------------|-----------------------------------|-----------------------------------|
| Assets | | | |
| Fixed assets | | | |
| Investments in consolidated subsidiaries | 48 | 6,484,991 | 6,197,563 |
| Related party loans | 48 | 617,517 | 460,024 |
| Deferred tax assets | | 9,748 | — |
| Financial assets at fair value through OCI | 49 | 4,177 | 178,734 |
| Other non-current financial and other assets | 50 | 415 | 714 |
| Total financial fixed assets | | 7,116,848 | 6,837,035 |
| Total fixed assets | | 7,116,848 | 6,837,035 |
| Current assets | | | |
| Trade and other receivables | 51 | 223,172 | 215,279 |
| Income tax receivable | | 22,946 | 31,508 |
| Related party loans | 52 | 151,141 | 155,105 |
| Total receivables | | 397,259 | 401,892 |
| Cash and cash equivalents | 53 | 452,775 | 429,836 |
| Total current assets | | 850,034 | 831,728 |
| Total assets | | 7,966,882 | 7,668,763 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | | | |
| Issued capital | | 166,777 | 171,370 |
| Share premium | | 2,228,021 | 2,423,428 |
| Reserve for own shares | | (137,412) | (242,117) |
| Retained earnings (a) | | 1,442,492 | 1,027,965 |
| Legal reserves and other | | 68,601 | 64,638 |
| Undistributed results: | | | |
| Result after tax for the year | | 585,571 | 513,567 |
| Less: distribution to legal reserves (a) | | (108,875) | (13,160) |
| Total shareholders' equity | 54 | 4,245,175 | 3,945,691 |
| Provisions | | | |
| Deferred tax liabilities | | — | 20,894 |
| Other provisions | | — | 150 |
| Total provisions | | — | 21,044 |
| Long-term liabilities | | | |
| Borrowings | 54 | 2,537,031 | 3,031,629 |
| Total long-term liabilities | | 2,537,031 | 3,031,629 |
| Short-term liabilities | | | |
| Borrowings | 55 | 516,477 | 17,286 |
| Related party borrowings | 56 | 178,943 | 242,679 |
| Trade and other payables | 57 | 489,256 | 410,434 |
| Total short-term liabilities | | 1,184,676 | 670,399 |
| Total shareholders' equity and liabilities | | 7,966,882 | 7,668,763 |

(a) In 2024, the Company represented the distribution to legal reserves as a component of 'Undistributed results', as the Company discovered that it had onerously included this distribution as a deduction of Retained Earnings in previous periods. As a result, in the comparative period Retained Earnings were adjusted by €13.2 million.

The above Company Balance Sheet should be read in conjunction with the accompanying notes.

Notes to the Company Financial Statements

Note 42. Basis of preparation

Euronext N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) which has its registered office in Amsterdam under Chamber of Commerce number 60234520.

The company financial statements of Euronext N.V. (hereafter: the Company) have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the Consolidated Financial Statements of this Annual report. For an appropriate interpretation, the Company Financial Statements of Euronext N.V. should be read in conjunction with the Consolidated Financial Statements.

Valuation of investments in consolidated subsidiaries

Investments in consolidated subsidiaries are presented at equity value. Equity value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements.

If the valuation of a consolidated subsidiary based on the equity value is negative, it will be stated at nil. If and insofar

the Company can be held fully or partially liable for the debts of the consolidated subsidiary, or has the firm intention of enabling the consolidated subsidiary to settle its debts, a provision is recognised for this. In determining the value of consolidated subsidiaries with a negative equity, any non-current loans, issued to the consolidated subsidiary, that should be seen as part of the net investment are taken into account.

Non-current loans are considered to be part of the net investment if these loans are not expected to be settled in the near future nor planned to be settled in the near future.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

Intra group credit losses

In terms of intra group advances, there is sufficient liquidity in the Group to flow funds if required. The expected credit losses are therefore considered to be immaterial. Furthermore, the Company makes use of the option to eliminate intra group expected credit losses, if any, against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value of the participating interests.

Financial instruments and related risks

Information on the use of financial instruments and on related risks for the Company is provided in the notes to the Consolidated Financial Statements of the Group.

Note 43. Net turnover

| <i>In thousands of euros</i> | 2024 | 2023 |
|----------------------------------|-----------|-----------|
| Market Data revenues | 215,344 | 200,590 |
| Recharge of Market Data revenues | (215,344) | (200,590) |
| Total | — | — |

Euronext N.V. receives market data revenues. The subsidiaries charge Euronext N.V. as market data providers.

Euronext N.V. acts as an agent for the market data providers and therefore, the revenues are presented on a net basis. Euronext N.V. does not charge its subsidiaries a fee for its role of administering the sale of market data to third parties and as such does not recognise a margin on the sales.

Note 44. Other operating expenses

| <i>In thousands of euros</i> | 2024 | 2023 |
|------------------------------|-----------------|-----------------|
| Systems and communications | (449) | (391) |
| Professional services | (5,447) | (6,672) |
| Other expenses | (8,900) | (6,789) |
| Total | (14,796) | (13,852) |

In 2024, Professional services included €3.6 million (2023: €3.6 million) of acquisition costs that mainly related to acquisitions that increase the perimeter of the Group. Other expenses included €6.0 million of intercompany service recharges (2023: €3.1 million).

Number of employees

Euronext N.V. had no employees during 2024 and 2023. The remuneration of the Supervisory Board is included in other expenses.

Note 45. Financial income and expenses

| <i>In thousands of euros</i> | 2024 | 2023 |
|--------------------------------|-----------------|-----------------|
| Income from equity investments | — | 12,146 |
| Interest and similar income | 42,727 | 33,191 |
| Interest and similar expenses | (58,991) | (56,456) |
| Exchange differences | (6,897) | (23,268) |
| Total | (23,161) | (34,387) |

In 2023, income from equity investments contains the dividend received from Euroclear S.A./ N.V. In 2024, no dividends from Euroclear S.A./ N.V. were received given the transfer of the direct ownership of the shares in Euroclear held by Euronext N.V. (3.34%) to Euronext Brussels on 21 June 2024 (see Note 2 of the Consolidated Financial Statements).

The recent evolution of ascending interest rates resulted in an increase of interest and similar income, which is primarily incurred on the Company's outstanding cash balances. The interest rates in the comparative period were at lower levels.

Interest and similar income further includes the interest income on related party loans for €28.3 million in 2024 (2023: €21.5 million).

Interest and similar expenses increased following the evolution of ascending interest rates and includes the

interest expenses on related party borrowings and cash pool positions with subsidiaries for in total €25.4 million in 2024 (2023: €22.9 million).

Interest and similar expenses further includes the full year impact of interest expenses on the Senior Unsecured Notes that are held by the Company.

In 2024 and 2023, the exchange differences are mainly triggered by revaluations of the related party loans to Euronext Nordics Holding AS, Euronext UK Holdings Ltd., Euronext US Inc. and Euronext New Zealand Holdings Ltd. (in 2024).

Note 46. Gain on sale of associates

During the comparative period, the following investments in associates were sold:

On 6 July 2023, the Group sold its 11.1% investment in associate LCH SA to LCH Group Ltd for consideration of €111.0 million. The investment was held at a carrying amount of €69.4 million, resulting in a gain on disposal of €41.6 million.

On 30 November 2023, the Group sold its 18.93% investment in associate Tokeny S.a.r.l. for an amount of €11.4 million. As the investment was held at a carrying amount of zero million, the full proceeds of the sale were recognised in gain on disposal of associates.

Reference is made to Note 14 of the Consolidated Financial Statements for more information.

Note 47. Tax

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|--------------|---------------|
| Result before tax | (37,924) | 4,789 |
| Corporate income tax current financial year | 9,447 | 13,339 |
| Corporate income tax previous financial years | (36) | (545) |
| Total | 9,411 | 12,794 |

In the comparative period, the effective tax rate mainly deviates from the applicable tax rate as a result exempt capital gains realized on the sale of LCH SA and Tokeny SarL shares.

For the year 2024, the statutory corporate income tax rate was 25.8%, which will remain stable for 2025. Reference is made to Notes 15 and 19 of the Consolidated Financial Statements for more information on the tax rate changes.

| | 2024 | 2023 |
|---------------------|-------------|-------------|
| Effective tax rate | 24.8% | (267.2%) |
| Applicable tax rate | 25.8% | 25.8% |

OECD Pillar Two model rules

The Company has assessed its exposure to the Pillar Two legislation and concluded that Pillar Two has no material impact on the Company and is not expected to have a material impact in the foreseeable future. See Note 15 of the Consolidated Financial Statements for more details on this assessment.

Note 48. Investments in consolidated subsidiaries, associates, joint ventures and non current related party loans

| <i>In thousands of euros</i> | Investments in consolidated subsidiaries | Investments in associates and joint ventures | Related party loans | Total |
|---|--|--|---------------------|------------------|
| Net book amount as at 1 January 2023 | 6,237,933 | 70,562 | 459,408 | 6,767,903 |
| Investments | 10 | — | 25,000 | 25,010 |
| Disposals | — | (69,415) | — | (69,415) |
| Capital contributions | — | — | — | — |
| Exchange differences | (50,454) | — | (24,384) | (74,838) |
| Share-based payments, subsidiaries | 14,378 | — | — | 14,378 |
| Actuarial gains/ losses IAS 19 | (1,176) | — | — | (1,176) |
| Revaluation financial assets at FVOCI | 5,654 | — | — | 5,654 |
| Share in result of participations | 489,372 | 6,612 | — | 495,984 |
| Dividend received | (485,631) | (7,759) | — | (493,390) |
| Reclassification | — | — | — | — |
| Other | (12,523) | — | — | (12,523) |
| Total movements in book value | (40,370) | (70,562) | 616 | (110,316) |
| Net book amount as at 31 December 2023 | 6,197,563 | — | 460,024 | 6,657,587 |
| Investments | 7,915 | — | 165,124 | 173,039 |
| Capital contributions | 22,069 | — | — | 22,069 |
| Exchange differences | (24,259) | — | (7,632) | (31,891) |
| Share-based payments, subsidiaries | 15,554 | — | — | 15,554 |
| Actuarial gains/ losses IAS 19 | 513 | — | — | 513 |
| Revaluation financial assets at FVOCI | 86,514 | — | — | 86,514 |
| Share in result of participations | 614,084 | — | — | 614,084 |
| Dividend received | (414,903) | — | — | (414,903) |
| Reclassification | — | — | — | — |
| Other | (20,059) | — | — | (20,059) |
| Total movements in book value | 287,428 | — | 157,493 | 444,921 |
| Net book amount as at 31 December 2024 | 6,484,991 | — | 617,517 | 7,102,508 |

Investments in consolidated subsidiaries

In 2024, the investment of €7.9 million related to subsidiary Euronext New Zealand Holdings Ltd., that was incorporated in relation to the acquisition of Global Rate Set Systems (GRSS). Furthermore, the Company made a €22.1 million capital contribution to subsidiary Euronext Brussels in relation to the transfer of the direct ownership of the shares in Euroclear S.A./N.V. (see Note 2 of the Consolidated Financial Statements). In 2023, no significant investments or capital contributions occurred.

The line 'Other' includes the cost of employee shares vesting in the subsidiaries for a total of €17.8 million in 2024 (2023: €11.5 million).

Investments in associates and joint ventures

During the comparative period, the Company sold its investments in associates LCH SA and Tokeny Sarl at

proceeds of €111.0 million and €11.4 million respectively. The investments were disposed at a carrying amount of €69.4 million, resulting in a gain on sale of associates of €53.0 million (See Note 14 of the Consolidated Financial Statements).

Amounts due from subsidiaries

In 2024, Euronext N.V. entered into a loan agreement of NZD 68.5 million with Euronext New Zealand Holdings Ltd., to finance the acquisition of the share capital and voting rights

of Global Rate Set Systems (GRSS). This loan has a maturity of five years and bears a fixed interest rate of 6.4%.

Also, in 2024, Euronext N.V. entered into a loan agreement of €100.0 million with Euronext Brussels, in relation to the transfer of the direct ownership of the shares in Euroclear S.A./N.V. This loan has a maturity of five years and bears an interest rate of EURIBOR plus 0.90%.

Furthermore, in 2024, Euronext N.V. entered into a loan agreement of €6.8 million with Euronext UK Holdings Ltd., to partially finance the acquisition of the share capital and voting rights of Substantive Research. This loan has a maturity of ten years and bears an interest rate of SONIA plus 0.125%.

In addition, in 2024, Euronext N.V. entered into a loan agreement of \$21.0 million with Euronext US Inc., to finance the acquisition of the Acupay Group business. This loan has a maturity of five years and bears a fixed interest rate of 4.5%.

In 2022, Euronext N.V. entered into a loan agreement with Euronext Holding Italia S.p.A. at a principal amount of €200.0 million, of which €25.0 million was outstanding as per 31 December 2024. This loan has a maturity of three years and bears an interest rate of EURIBOR plus 0.135%.

Euronext N.V. has a loan agreement of NOK 3,500 million entered into with Euronext Nordics Holding AS, to partially

finance the acquisition of the share capital and voting rights of Oslo Børs VPS Holding ASA in 2019. This loan had a maturity of five years and was extended with five years. The loan bears a fixed interest rate of 3%.

Euronext N.V. has a loan agreement of £16.3 million entered into with Euronext UK Holdings Ltd. to enable the acquisition of Commcise Software Ltd. in 2018. This loan has a maturity of ten years and bears an interest rate of SONIA plus 0.125%.

Euronext N.V. has granted three loan agreements to Euronext US Inc. for a total amount of \$115.3 million, of which \$110.0 million was granted in order to finance the acquisition of FastMatch Inc. in 2017. These loans have a maturity of ten years and bear a weighted average interest rate of 3.36%.

The interest amounts of the above mentioned loans are recognised monthly and are included in Note 52. The long-term loans in foreign currencies are not expected, nor planned, to be settled in the near future. Therefore, these loans are regarded as part of the net investment in the foreign operation.

As at 31 December 2024, the total outstanding amount of non-current related party loans is €617.5 million (2023: €460.0 million).

Note 49. Financial assets at fair value through Other Comprehensive Income

To achieve optimal transparency, the name convention of financial assets at fair value through Other Comprehensive Income (FVOCI) was aligned between the Consolidated Financial Statements and the Company Financial Statements.

To simplify the Euronext Group structure, the Group transferred its direct ownership of the shares in Euroclear held by Euronext N.V. (3.34%) and Euronext Dublin (0.19%), to Euronext Brussels on 21 June 2024.

As a result, the financial assets at fair value through Other Comprehensive Income of €4.2 million (2023: €178.7 million) only represent the direct investment in EuroCTP B.V. For additional information on this investment, reference is made to Note 20 of the Consolidated Financial Statements.

For additional information on the transfer of the Euroclear shares to Euronext Brussels, reference is made to Note 2 of the Consolidated Financial Statements.

Note 50. Other non-current financial and other assets

As per 31 December 2024 the €0.4 million (2023: €0.7 million) of Other non-current financial and other assets includes the issue costs linked to the revolving credit facility.

Note 51. Trade and other receivables

| <i>In thousands of euros</i> | As at 31 December 2024 | As at 31 December 2023 |
|---|---------------------------------------|---------------------------------------|
| Trade receivables | 26,086 | 24,794 |
| Contract receivables | 18,017 | 17,164 |
| Allowance for expected credit losses | (46) | (33) |
| Trade and contract receivables net | 44,057 | 41,925 |
| Related party receivables | 174,811 | 166,725 |
| Tax receivables (excluding income tax) | 1,804 | 1,987 |
| Prepayments and accrued income | 755 | 474 |
| Other receivables | 1,745 | 4,168 |
| Total | 223,172 | 215,279 |

Trade receivables are non-interest bearing and generally on terms of 30 to 90 days. Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to the consideration (i.e. only the passage of time is required before payment of the consideration is due).

As at 31 December 2024, the related party receivables contain a €148.0 million (2023: €148.0 million) dividend receivable due from Euronext IP & IT Holding B.V.

The fair value of the receivables approximates the book value, due to their short-term character.

Set out below is the movement in the allowance for expected credit losses of trade and contract receivables:

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|-----------|-----------|
| As at 1 January | 33 | 17 |
| Provision for expected credit losses | 13 | 16 |
| Receivables written off during the year | — | — |
| At 31 December | 46 | 33 |

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime

expected loss allowance for its trade and contract receivables. Reference is made to Notes 3 and 37.5 of the Consolidated Financial Statements on the inputs used in establishing the provision matrix used to calculate the loss allowance provision. Trade receivables outstanding for longer than a year amounted to €48k (2023: nil).

Set out below is the information on the credit risk exposure on the Company's trade and contract receivables using a provision matrix:

31 December 2024

| <i>In thousands of euros</i> | Trade receivables | | | | | Total |
|--|----------------------|----------|---------------------|---------------------|--------------------|-----------|
| | Contract Receivables | Current | 30-60 days past due | 61-90 days past due | > 91 days past due | |
| Expected credit loss rate | —% | —% | —% | —% | 0.01% | |
| Collectively assessed receivables | 18,017 | 16,768 | 3,646 | 2,445 | 3,182 | 44,058 |
| Expected credit loss collective basis | — | — | — | — | 1 | 1 |
| Expected credit loss rate | —% | —% | —% | —% | 100.00% | |
| Individually assessed receivables | — | — | — | — | 45 | 45 |
| Expected credit loss individual basis | — | — | — | — | 45 | 45 |
| Total expected credit loss | — | — | — | — | 46 | 46 |

31 December 2023:

| <i>In thousands of euros</i> | Trade receivables | | | | | Total |
|--|----------------------|----------|---------------------|---------------------|--------------------|-----------|
| | Contract Receivables | Current | 30-60 days past due | 61-90 days past due | > 91 days past due | |
| Expected credit loss rate | —% | —% | 0.01% | 0.01% | 0.02% | |
| Collectively assessed receivables | 17,164 | 16,686 | 3,156 | 1,642 | 3,282 | 41,930 |
| Expected credit loss collective basis | — | — | — | — | 1 | 1 |
| Expected credit loss rate | —% | —% | —% | —% | 100.00% | |
| Individually assessed receivables | — | — | — | — | 32 | |
| Expected credit loss individual basis | — | — | — | — | 32 | 32 |
| Total expected credit loss | — | — | — | — | 33 | 33 |

Note 52. Current related party loans

| <i>In thousands of euros</i> | As at 1 January 2024 | Loans advanced / (settled) | Interest accrued / (paid) | As at 31 December 2024 |
|---|-------------------------|----------------------------------|---------------------------------|------------------------------|
| Current | | | | |
| Euronext Corporate Services B.V. | 134,486 | — | — | 134,486 |
| Interest receivable on non current intercompany loans | 18,830 | — | (3,904) | 14,926 |
| Interest receivable on current intercompany loans | 1,789 | — | (60) | 1,729 |
| Total | 155,105 | — | (3,964) | 151,141 |

| <i>In thousands of euros</i> | As at 1 January 2023 | Loans advanced / (settled) | Interest accrued / (paid) | As at 31 December 2023 |
|---|-------------------------|----------------------------------|---------------------------------|------------------------------|
| Current | | | | |
| Euronext Corporate Services B.V. | 134,486 | — | — | 134,486 |
| Interest receivable on non current intercompany loans | 20,601 | — | (1,771) | 18,830 |
| Interest receivable on current intercompany loans | 667 | — | 1,122 | 1,789 |
| Total | 155,754 | — | (649) | 155,105 |

The fair value of the related party loans receivable approximate their carrying values.

The €134.5 million loan receivable from Euronext Corporate Services B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest amounts are paid annually and based on €STER or EURIBOR 3 months reference rates plus 0.125%.

Note 53. Cash and cash equivalents

Cash and cash equivalents included €248.8 million of deposits with a maturity less than three months on inception date (2023: €356.2 million).

Note 54. Shareholders' equity

The movements in shareholder's equity were as follows:

| In thousands of euros | Legal reserves and other | | | | | | | | Total |
|--|--------------------------|------------------|------------------------|----------------------------------|--------------------------------------|---|---------------------|-------------------------------------|------------------|
| | Issued capital | Share premium | Reserve for own shares | Retained earnings ^(a) | Undistributed results ^(a) | Non-distributable retained earnings and other reserves regarding subsidiaries | Revaluation reserve | Reserve for translation differences | |
| As at 1 January 2023 | 171,370 | 2,423,428 | (32,836) | 839,764 | 418,421 | 59,755 | 72,450 | (38,385) | 3,913,967 |
| Share based payments | — | — | — | 14,134 | — | — | — | — | 14,134 |
| Appropriation of the results of preceding year (dividends) | — | — | — | 181,230 | (418,421) | — | — | — | (237,191) |
| Net result for the period | — | — | — | — | 513,567 | — | — | — | 513,567 |
| Distribution to legal reserves | — | — | — | — | (13,160) | 13,160 | — | — | — |
| Exchange rate differences | — | — | — | — | — | — | — | (50,545) | (50,545) |
| Revaluation subsidiaries | — | — | — | 4,478 | — | — | — | — | 4,478 |
| Other revaluations | — | — | — | — | — | — | 8,203 | — | 8,203 |
| Acquisition of NCI subsidiaries | — | — | — | (885) | — | — | — | — | (885) |
| Purchase of shares | — | — | (219,061) | — | — | — | — | — | (219,061) |
| Other movements | — | — | 9,780 | (10,756) | — | — | — | — | (976) |
| As at 31 December 2023 | 171,370 | 2,423,428 | (242,117) | 1,027,965 | 500,407 | 72,915 | 80,653 | (88,930) | 3,945,691 |
| Cancellation of shares | (4,593) | (195,407) | 200,000 | — | — | — | — | — | — |
| Share based payments | — | — | — | 15,556 | — | — | — | — | 15,556 |
| Appropriation of the results of preceding year (dividends) | — | — | — | 243,139 | (500,407) | — | — | — | (257,268) |
| Net result for the period | — | — | — | — | 585,571 | — | — | — | 585,571 |
| Distribution to legal reserves | — | — | — | — | (108,875) | 108,875 | — | — | — |
| Combined derivative instrument subsidiaries | — | — | — | (2,250) | — | — | — | — | (2,250) |
| Exchange rate differences | — | — | — | — | — | — | — | (24,259) | (24,259) |
| Revaluation subsidiaries | — | — | — | 87,027 | — | — | — | — | 87,027 |
| Other revaluations | — | — | — | — | — | — | 3,445 | — | 3,445 |
| Transfer of revaluation result to retained earnings | — | — | — | 84,098 | — | — | (84,098) | — | — |
| Acquisition of NCI subsidiaries | — | — | — | (42) | — | — | — | — | (42) |
| Purchase of shares | — | — | (106,659) | — | — | — | — | — | (106,659) |
| Other movements | — | — | 11,364 | (13,001) | — | — | — | — | (1,637) |
| As at 31 December 2024 | 166,777 | 2,228,021 | (137,412) | 1,442,492 | 476,696 | 181,790 | — | (113,189) | 4,245,175 |

(a) In 2024, the Company represented the distribution to legal reserves as a component of 'Undistributed results', as the Company discovered that it had onerously included this distribution as a deduction of Retained Earnings in previous periods. As a result, the historical balance of Retained

Earnings as per 1 January 2023 was adjusted upwards by €19.4 million, whereas Undistributed results were adjusted downwards by €19.4 million. The movement on the line 'distribution to legal reserves' in 2023 was represented accordingly.

The line 'other revaluations' comprises the impact of revaluations of equity investments that are held directly by the Company (see Note 49) and as such are recognised in the Company's revaluation reserve.

The line 'revaluation subsidiaries' comprises the impact of revaluations of equity -and debt instruments that are held by subsidiaries, and are recognised in the Company's retained earnings. Any impact from reserves at subsidiaries that are not freely available will be distributed to the Company's reserve for "non-distributable retained earnings and other reserves regarding subsidiaries".

For further information to the shareholder's equity, see Note 26 of the Consolidated Financial Statements. The movements in the shareholder's equity are before the proposed profit appropriation.

Proposed profit appropriation

The managing board proposes to appropriate the profit of €585.6 million as follows:

| <i>In thousands of euros</i> | 2024 | 2023 |
|---|----------------|----------------|
| Addition/(deduction) to/(from) legal reserves | 108,875 | 13,160 |
| Addition to retained earnings | 183,910 | 243,623 |
| Proposed dividends | 292,786 | 256,784 |
| Total | 585,571 | 513,567 |

In respect of the year ended 31 December 2024, a dividend representing a 50% pay out ratio on net profit, amounting to a total of €292.8 million is to be proposed to the annual general meeting on 15 May 2025. This represents a dividend of €2.85 per share based on the number of shares outstanding at 31 December 2024.

In respect of the year ended 31 December 2023, a dividend representing a 50% pay out ratio on net profit, amounting to a total of €256.8 million was proposed to and voted by the annual general meeting on 15 May 2024. This represented a dividend of €2.48 per share based on the number of shares outstanding at 31 December 2023.

In 2024, a total amount of €108.9 million was added to the legal reserves, which related to non-distributable reserves for the revaluation of the investments in Euroclear and Sicovam at Euronext Brussels and Euronext Paris.

In 2023, a total amount of €13.2 million was added to the legal reserves, which related to capitalised development costs in Dutch subsidiaries.

Non-distributable retained earnings and other reserves regarding subsidiaries

As at 31 December 2024, retained earnings and other reserves from subsidiaries are not freely available for distribution for

an amount of €181.8 million relating to legal reserves (2023: €72.9 million). The amount includes a legal reserve for capitalised development costs in Dutch subsidiaries of €43.1 million (2023: €51.9 million).

Revaluation reserve

The revaluation reserve is maintained for the revaluation of the financial assets at FVOCI, net of tax. This reserve is a non-distributable legal reserve.

In 2024, following the transfer of the direct ownership of the shares in Euroclear S.A./N.V. to Euronext Brussels, the revaluation result was transferred to retained earnings.

Reserve for translation differences

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities. This reserve is a non-distributable legal reserve.

Note 55. Borrowings

For additional information on the borrowing positions, a reference is made to Note 29 of the Consolidated Financial Statements.

Note 56. Related Party Borrowings

| <i>In thousands of euros</i> | As at 1 January 2024 | Loan settlements made | Loans advanced | Interest accrued/ (paid) | As at 31 December 2024 |
|---------------------------------------|-------------------------|-----------------------------|-------------------|--------------------------------|------------------------------|
| Current | | | | | |
| Euronext Paris S.A. | 67,000 | — | — | — | 67,000 |
| Euronext IP & IT Holding B.V. | 84,686 | — | — | — | 84,686 |
| Euronext Amsterdam N.V. | 25,000 | — | — | — | 25,000 |
| Euronext Brussels S.A./N.V. | 60,000 | (60,000) | — | — | — |
| Euronext Corporate Services B.V. | 3,500 | (3,500) | — | — | — |
| Interest payable on intercompany loan | 2,493 | — | — | (236) | 2,257 |
| Total | 242,679 | (63,500) | — | (236) | 178,943 |

| <i>In thousands of euros</i> | As at 1 January 2023 | Loan settlements made | Loans advanced | Interest accrued/ (paid) | As at 31 December 2023 |
|---------------------------------------|-------------------------|-----------------------------|-------------------|--------------------------------|------------------------------|
| Current | | | | | |
| Euronext Paris S.A. | 67,000 | — | — | — | 67,000 |
| Euronext IP & IT Holding B.V. | 84,686 | — | — | — | 84,686 |
| Euronext Amsterdam N.V. | 25,000 | — | — | — | 25,000 |
| Euronext Brussels S.A./N.V. | 60,000 | — | — | — | 60,000 |
| Euronext Corporate Services B.V. | 3,500 | — | — | — | 3,500 |
| Interest payable on intercompany loan | 821 | — | — | 1,672 | 2,493 |
| Total | 241,007 | — | — | 1,672 | 242,679 |

The fair value of the related party loans payable approximate their carrying values.

The €67.0 million loan payable to Euronext Paris S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The applicable interest was €STER OIS plus 0.125%, payable annually. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.3 million (2023: €0.3 million).

The €84.7 million loan payable to Euronext IP & IT Holding B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is Euribor 3 months plus 0.125% payable annually on two loans. The sensitivity of the related party loan payables to changes in the Euribor interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.4 million (2023: €0.4 million).

The €25.0 million loan payable to Euronext Amsterdam N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest was €STER OIS plus 0.125%, payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate

is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.1 million (2023: €0.1 million).

In 2024, the Company repaid its €60.0 million loan payable to Euronext Brussels S.A./N.V. The loan had no maturity and was repayable at lender's or borrower's request upon 48 hours' notice. The interest was Euribor 3 months plus 0.125% payable annually on one loan.

In 2024, the Company repaid its €3.5 million loan payable to Euronext Corporate Services B.V. The loan had no maturity and was repayable at lender's or borrower's request upon 48 hours' notice. The interest was €STER OIS plus 0.125%, payable annually on one loan.

Note 57. Trade and other payables

| <i>In thousands of euros</i> | As at 31 December 2024 | As at 31 December 2023 |
|------------------------------|---------------------------------------|---------------------------------------|
| Trade payables | 166 | 69 |
| Amounts due to subsidiaries | 486,519 | 408,927 |
| Other | 2,571 | 1,438 |
| Total | 489,256 | 410,434 |

As at 31 December 2024, the amounts due to subsidiaries contains a €469.1 million cash pool position with the subsidiaries (2023: €387.9 million).

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

Note 58. Managing Board and Supervisory Board remuneration

58.1 Managing Board remuneration

| <i>In thousands of euros</i> | 2024 | | | | | Total Benefits |
|------------------------------|-----------------------|--------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------|
| | Fixed Benefits | Variable Benefits | Share-based payment costs | Post-employment benefits | Termination payments | |
| Stéphane Boujnah | 1,058 | 1,500 | 2,191 | — | — | 4,749 |
| Manuel Bento | 479 | 473 | 371 | — | — | 1,323 |
| Delphine d'Amarzit | 356 | 300 | 265 | — | — | 921 |
| Daryl Byrne | 301 | 200 | 305 | 32 | — | 838 |
| Isabel Ucha | 256 | 120 | 145 | 34 | — | 555 |
| Fabrizio Testa | 418 | 378 | 371 | 26 | — | 1,193 |
| Øivind Amundsen | 251 | 197 | 159 | 13 | — | 620 |
| Benoît van den Hove | 230 | 130 | 38 | 16 | — | 414 |
| Simon Gallagher (a) | 214 | 283 | 269 | 24 | — | 790 |
| Simone Huis in 't Veld (b) | 229 | — | 186 | 21 | — | 436 |
| Total | 3,792 | 3,581 | 4,300 | 166 | — | 11,839 |

2023

| <i>In thousands of euros</i> | Fixed Benefits | Variable Benefits | Share-based payment costs | Post-employment benefits | Termination payments | Total Benefits |
|------------------------------------|-----------------------|--------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------|
| Stéphane Boujnah | 1,024 | 1,425 | 1,896 | — | — | 4,345 |
| Chris Topple ^(c) | 352 | 304 | 324 | 25 | 862 | 1,867 |
| Daryl Byrne | 293 | 200 | 297 | 32 | — | 822 |
| Delphine d'Amarzit | 352 | 270 | 219 | — | — | 841 |
| Manuel Bento ^(d) | 257 | 400 | 105 | — | — | 762 |
| Isabel Ucha | 252 | 140 | 150 | 35 | — | 577 |
| Simone Huis in 't Veld | 310 | 220 | 268 | 23 | — | 821 |
| Fabrizio Testa | 412 | 378 | 264 | 26 | — | 1,080 |
| Øivind Amundsen | 260 | 201 | 169 | 11 | — | 641 |
| Benoît van den Hove ^(e) | 95 | 100 | 22 | 6 | — | 223 |
| Vincent van Dessel ^(e) | 235 | — | 407 | 21 | — | 663 |
| Total | 3,842 | 3,638 | 4,121 | 179 | 862 | 12,642 |

- (a) On 15 May 2024, at the Annual General Meeting, Simon Gallagher was appointed as Member of the Managing Board of Euronext N.V. with immediate effect, following the resignation of Chris Topple.
- (b) On 1 September 2024, Simone Huis in 't Veld resigned as CEO of Euronext Amsterdam N.V. and as Member of the Managing Board of Euronext N.V. She was succeeded by René van Vlerken as CEO of Euronext Amsterdam N.V. and as Member of the Managing Board of Euronext N.V., pending approval of the Annual General Meeting on 15 May 2025.
- (c) Chris Topple decided to resign from his position as Member of the Managing Board of Euronext N.V. as per 8 November 2023.
- (d) At the Annual General Meeting held on 17 May 2023, Manuel Bento was appointed as a member of the Managing Board of Euronext N.V.
- (e) At the Annual General Meeting held on 17 May 2023, Benoît van den Hove was appointed as a member of the Managing Board with effect from 1 July 2023, following the retirement of Vincent van Dessel.

The Company has not granted any loans, advanced payments and guarantees to the members of the Managing Board and Supervisory Board.

The fixed compensation components consist of base salary and other benefits in kind like company car and health care insurance, if applicable. These components are linked to the overall job responsibilities of the individual Managing Board member and reflect internal consistency.

The variable salary consists of an annual performance compensation component as a percentage of base salary. The percentages are target percentages of the annual base salary, which are only payable if all objectives are met. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board. For 2024, all bonus targets have been met by the Managing Board.

58.2 Euronext Share plans

2024:

| <i>in number of RSU</i> | Plan | Year of Granting | Outstanding as at 1 January 2024 | Granted | Performance Adjustment | Forfeited | Vested | Outstanding as at 31 December 2024 |
|-------------------------|-------------|-------------------------|---|----------------|-------------------------------|------------------|---------------|---|
| Stéphane Boujnah | LTI | 2021 | 19,275 | — | — | — | (19,275) | — |
| | LTI | 2022 | 15,684 | — | — | — | — | 15,684 |
| | LTI | 2023 | 22,522 | — | — | — | — | 22,522 |
| | LTI | 2024 | — | 28,433 | — | — | — | 28,433 |
| Manuel Bento | LTI | 2021(a) | 1,401 | — | — | — | (1,401) | — |
| | LTI | 2022(a) | 1,520 | — | — | — | — | 1,520 |
| | LTI | 2023 | 4,279 | — | — | — | — | 4,279 |
| | LTI | 2024 | — | 8,215 | — | — | — | 8,215 |
| Fabrizio Testa | LTI | 2021(a) | 2,926 | — | — | — | (2,926) | — |
| | LTI | 2022 | 3,422 | — | — | — | — | 3,422 |
| | LTI | 2023 | 4,054 | — | — | — | — | 4,054 |
| | LTI | 2024 | — | 3,006 | — | — | — | 3,006 |
| Simon Gallagher | LTI | 2021(a) | 1,927 | — | — | — | (1,927) | — |
| | LTI | 2022(a) | 2,376 | — | — | — | — | 2,376 |
| | LTI | 2023(a) | 2,815 | — | — | — | — | 2,815 |
| | LTI | 2024 | — | 2,725 | — | — | — | 2,725 |
| Daryl Byrne | LTI | 2021 | 2,365 | — | — | — | (2,365) | — |
| | LTI | 2022 | 2,566 | — | — | — | — | 2,566 |
| | LTI | 2023 | 3,040 | — | — | — | — | 3,040 |
| | LTI | 2024 | — | 2,255 | — | — | — | 2,255 |
| Delphine d'Amazit | LTI | 2021 | 2,628 | — | — | — | (2,628) | — |
| | LTI | 2022 | 2,851 | — | — | — | — | 2,851 |
| | LTI | 2023 | 3,378 | — | — | — | — | 3,378 |
| | LTI | 2024 | — | 2,505 | — | — | — | 2,505 |
| Isabel Ucha | LTI | 2021 | 1,343 | — | — | — | (1,343) | — |
| | LTI | 2022 | 1,457 | — | — | — | — | 1,457 |
| | LTI | 2023 | 1,726 | — | — | — | — | 1,726 |
| | LTI | 2024 | — | 1,280 | — | — | — | 1,280 |
| Øivind Amundsen | LTI | 2021 | 1,576 | — | — | — | (1,576) | — |
| | LTI | 2022 | 1,667 | — | — | — | — | 1,667 |
| | LTI | 2023 | 1,723 | — | — | — | — | 1,723 |
| | LTI | 2024 | — | 1,292 | — | — | — | 1,292 |
| Benoît van den Hove | LTI | 2021(a) | 467 | — | — | — | (467) | — |
| | LTI | 2022(a) | 506 | — | — | — | — | 506 |
| | LTI | 2023 | 600 | — | — | — | — | 600 |
| | LTI | 2024 | — | 1,130 | — | — | — | 1,130 |
| Simone Huis in 't Veld | LTI | 2021 | 2,365 | — | — | — | (2,365) | — |
| | LTI | 2022 | 2,566 | — | — | (2,566) | — | — |
| | LTI | 2023 | 3,040 | — | — | (3,040) | — | — |
| | LTI | 2024 | — | 2,255 | — | (2,255) | — | — |

(a) Shares not granted in capacity as member of the Managing Board.

2023:

| <i>in number of RSU</i> | Plan | Year of Granting | Outstanding as at 1 January 2023 | Granted | Performance Adjustment | Forfeited | Vested | Outstanding as at 31 December 2023 |
|-------------------------|------|------------------|--|---------|---------------------------|-----------|----------|--|
| Stéphane Boujnah | LTI | 2020 | 15,397 | — | 7,406 | — | (22,803) | — |
| | LTI | 2021 | 19,275 | — | — | — | — | 19,275 |
| | LTI | 2022 | 15,684 | — | — | — | — | 15,684 |
| | LTI | 2023 | — | 22,522 | — | — | — | 22,522 |
| Manuel Bento | LTI | 2020 (a) | 1,244 | — | 598 | — | (1,842) | — |
| | LTI | 2021 (a) | 1,401 | — | — | — | — | 1,401 |
| | LTI | 2022 (a) | 1,520 | — | — | — | — | 1,520 |
| | LTI | 2023 | — | 4,279 | — | — | — | 4,279 |
| Fabrizio Testa | LTI | 2021 (a) | 2,926 | — | — | — | — | 2,926 |
| | LTI | 2022 | 3,422 | — | — | — | — | 3,422 |
| | LTI | 2023 | — | 4,054 | — | — | — | 4,054 |
| Chris Topple | LTI | 2020 | 3,768 | — | 1,812 | — | (5,580) | — |
| | LTI | 2021 | 3,663 | — | — | — | — | 3,663 |
| | LTI | 2022 | 4,034 | — | — | (4,034) | — | — |
| | LTI | 2023 | — | 4,669 | — | (4,669) | — | — |
| Daryl Byrne | LTI | 2020 | 2,520 | — | 1,212 | — | (3,732) | — |
| | LTI | 2021 | 2,365 | — | — | — | — | 2,365 |
| | LTI | 2022 | 2,566 | — | — | — | — | 2,566 |
| | LTI | 2023 | — | 3,040 | — | — | — | 3,040 |
| Delphine d'Amarzit | LTI | 2021 | 2,628 | — | — | — | — | 2,628 |
| | LTI | 2022 | 2,851 | — | — | — | — | 2,851 |
| | LTI | 2023 | — | 3,378 | — | — | — | 3,378 |
| Isabel Ucha | LTI | 2020 | 1,431 | — | 688 | — | (2,119) | — |
| | LTI | 2021 | 1,343 | — | — | — | — | 1,343 |
| | LTI | 2022 | 1,457 | — | — | — | — | 1,457 |
| | LTI | 2023 | — | 1,726 | — | — | — | 1,726 |
| Øivind Amundsen | LTI | 2020 | 1,531 | — | 736 | — | (2,267) | — |
| | LTI | 2021 | 1,576 | — | — | — | — | 1,576 |
| | LTI | 2022 | 1,667 | — | — | — | — | 1,667 |
| | LTI | 2023 | — | 1,723 | — | — | — | 1,723 |
| Simone Huis in 't Veld | LTI | 2020 | 2,520 | — | 1,212 | — | (3,732) | — |
| | LTI | 2021 | 2,365 | — | — | — | — | 2,365 |
| | LTI | 2022 | 2,566 | — | — | — | — | 2,566 |
| | LTI | 2023 | — | 3,040 | — | — | — | 3,040 |
| Benoît van den Hove | LTI | 2020 (a) | 498 | — | 240 | — | (738) | — |
| | LTI | 2021 (a) | 467 | — | — | — | — | 467 |
| | LTI | 2022 (a) | 506 | — | — | — | — | 506 |
| | LTI | 2023 | — | 600 | — | — | — | 600 |
| Vincent van Dessel | LTI | 2020 | 1,785 | — | 859 | — | (2,644) | — |
| | LTI | 2021 | 1,692 | — | — | — | — | 1,692 |
| | LTI | 2022 | 1,909 | — | — | — | — | 1,909 |
| | LTI | 2023 | — | 2,513 | — | — | — | 2,513 |

(a) Shares not granted in capacity as member of the Managing Board.

For additional information on the value of awards granted to the Managing Board reference is made to Note 28 of the Consolidated Financial Statements.

58.3 Supervisory Board Remuneration

| <i>In thousands of euros</i> | 2024 | 2023 |
|-------------------------------------|--------------|--------------|
| Piero Novelli (<i>Chair</i>) | 242 | 249 |
| Dick Sluimers (<i>Vice-Chair</i>) | 169 | 179 |
| Muriel De Lathouwer | 64 | — |
| Alessandra Ferone | 88 | 96 |
| Nathalie Rachou | 110 | 104 |
| Fedra Ribeiro | 44 | — |
| Padraic O'Connor | 88 | 96 |
| Olivier Sichel | 68 | 78 |
| Morten Thorsrud | 109 | 114 |
| Koen Van Loo | 44 | — |
| Diana Chan | 37 | 114 |
| Rika Coppens | 47 | 121 |
| Manuel Ferreira da Silva | 32 | 96 |
| Total | 1,142 | 1,244 |

On 15 May 2024, at the Annual General Meeting, Manuel Ferreira da Silva, Diana Chan and Rika Coppens retired as Members of the Supervisory Board of Euronext N.V., with immediate effect. At that same meeting, Fedra Ribeiro, Muriel De Lathouwer and Koen Van Loo were appointed as Members of the Supervisory Board of Euronext N.V., with effect from the date on which regulatory approval will be granted.

During 2023, no changes occurred to the composition of the Supervisory Board.

Note 59. Commitments and contingencies not included in the balance sheet

Tax group

The Company is the head of a fiscal unity with Euronext Amsterdam NV, Euronext IP & IT Holding BV, Euronext Corporate Services BV, Company Webcast BV and Ibabs BV. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the fiscal unity. Each company within the fiscal unity recognises its own tax position on its company balance sheet.

The financial statements of Euronext NV, Euronext Amsterdam NV, Euronext IP & IT Holding BV, Ibabs BV and Euronext Corporate Services BV. recognise a tax liability based on their taxable profit.

Guarantees

The Company participates in a number of guarantees. Within the Group, the Company acted in the guarantor for certain liabilities of its subsidiary up to an amount of €7.4 million in 2023 versus none in 2024. In addition, the Company has provided a 403 statement for the benefit of Euronext Amsterdam N.V. and Ibabs B.V. It should be noted that the Group consistently waives guarantee fees for intergroup guarantees, meaning these transactions are not at arm's length.

Note 60. Events after the reporting period

The events occurred between 31 December 2024 and the date of this report that could have a material impact on the economic decisions made based on these financial statements, are described in Note 41 of the Consolidated Financial Statements.

Authorisation of Company Financial Statements

Amsterdam, 28 March 2025

Supervisory Board

Piero Novelli (*Chair*)
 Dick Sluimers
 Muriel De Lathouwer
 Alessandra Ferone
 Padraic O'Connor
 Nathalie Rachou
 Fedra Ribeiro
 Olivier Sichel
 Morten Thorsrud
 Koen Van Loo

Managing Board

Stéphane Boujnah (*CEO and Chairman*)
 Daryl Byrne
 Delphine d'Amarzit
 Fabrizio Testa
 Isabel Ucha
 Øivind Amundsen
 Benoît van den Hove
 Manuel Bento
 Simon Gallagher