



# 8

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## 8. FINANCIAL STATEMENTS

### 8.1. Consolidated Statement of Profit or Loss

In thousands of euros (except per share data)	Note	Year ended 31 December 2025			Year ended 31 December 2024		
		Underlying items	Non-Underlying items <sup>(a)</sup>	Total	Underlying items	Non-Underlying items <sup>(a)</sup>	Total
Revenue <sup>(b)</sup>	8	1,752,842	(4,415)	1,748,427	1,568,510	–	1,568,510
Net treasury income through CCP business	8	69,644	–	69,644	56,824	–	56,824
Other income <sup>(b)</sup>	8	720	–	720	1,580	–	1,580
<b>Total revenue and income</b>		<b>1,823,206</b>	<b>(4,415)</b>	<b>1,818,791</b>	<b>1,626,914</b>	<b>–</b>	<b>1,626,914</b>
Salaries and employee benefits	9	(357,023)	(3,780)	(360,803)	(330,176)	(11,458)	(341,634)
Depreciation and amortisation	10	(89,091)	(110,855)	(199,946)	(83,534)	(105,211)	(188,745)
Other operational expenses	11	(323,080)	(10,719)	(333,799)	(290,281)	(19,407)	(309,688)
<b>Operating profit</b>		<b>1,054,012</b>	<b>(129,769)</b>	<b>924,243</b>	<b>922,923</b>	<b>(136,076)</b>	<b>786,847</b>
Finance costs	13	(43,243)	(434)	(43,677)	(36,511)	(2)	(36,513)
Finance income	13	28,300	2,038	30,338	46,235	–	46,235
Other net financing results	13	(4,945)	–	(4,945)	7,802	–	7,802
Results from equity investments	14	34,966	–	34,966	33,339	–	33,339
(Loss)/gain on disposal of subsidiaries	14	–	–	–	–	20	20
Gain on sale of associates	14	–	–	–	–	1,179	1,179
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	7	418	–	418	150	–	150
<b>Profit before income tax</b>		<b>1,069,508</b>	<b>(128,165)</b>	<b>941,343</b>	<b>973,938</b>	<b>(134,879)</b>	<b>839,059</b>
Income tax expense	15	(282,113)	30,878	(251,235)	(253,829)	35,454	(218,375)
<b>Profit for the period</b>		<b>787,395</b>	<b>(97,287)</b>	<b>690,108</b>	<b>720,109</b>	<b>(99,425)</b>	<b>620,684</b>
<b>Profit attributable to:</b>							
– Owners of the parent		736,508	(93,571)	642,937	682,494	(96,923)	585,571
– Non-controlling interests		50,887	(3,716)	47,171	37,615	(2,502)	35,113
<b>Basic earnings per share</b>	<b>28</b>	<b>7.27</b>	<b>(0.93)</b>	<b>6.34</b>	<b>6.59</b>	<b>(0.94)</b>	<b>5.65</b>
<b>Diluted earnings per share</b>	<b>28</b>	<b>7.20</b>	<b>(0.91)</b>	<b>6.29</b>	<b>6.56</b>	<b>(0.93)</b>	<b>5.63</b>

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

(b) In the comparative period €0.4 million was represented from 'Other income' to 'Revenue', following a reorganisation of the revenue reporting structure (see Note 8).

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

## 8.2. Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	Note	Year ended	
		31 December 2025	31 December 2024
<b>Profit for the period</b>		690,108	620,684
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations		(43,824)	(27,882)
- Income tax impact on exchange differences on translation of foreign operations	20	6,718	1,989
- Change in value of debt investments at fair value through other comprehensive income		(150)	695
- Income tax impact on change in value of debt investments at fair value through other comprehensive income	20	43	(182)
Items that will not be reclassified to profit or loss:			
- Change in value of equity investments at fair value through other comprehensive income		62,488	91,520
- Income tax impact on change in value of equity investments at fair value through other comprehensive income	20	(587)	(2,074)
- Remeasurements of post-employment benefit obligations	31	(365)	637
- Income tax impact on remeasurements of post-employment benefit obligations	20	143	(124)
<b>Other comprehensive income for the period, net of tax</b>		24,466	64,579
<b>Total comprehensive income for the period</b>		714,574	685,263
<b>Comprehensive income attributable to:</b>			
- Owners of the parent		668,242	651,784
- Non-controlling interests		46,332	33,479

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 2025	As at 31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	125,163	106,233
Right-of-use assets	17	76,982	57,471
Investment property	18	6,300	–
Goodwill and other intangible assets	19	6,776,913	6,096,232
Deferred tax assets	20	25,603	30,380
Investments in associates and joint ventures	7	3,848	756
Financial assets at fair value through other comprehensive income	21, 36	435,700	357,011
Financial assets at amortised cost	36	2,994	2,685
Other non-current assets		5,277	789
<b>Total non-current assets</b>		<b>7,458,780</b>	<b>6,651,557</b>
<b>Current assets</b>			
Trade and other receivables	22	392,764	381,090
Other current assets	23	33,939	31,829
Current income tax assets		23,833	11,368
Derivative financial instruments	24	110	–
CCP clearing business assets	36	318,063,486	270,288,740
Other current financial assets	25	63,609	63,809
Cash and cash equivalents	26	1,593,703	1,673,455
<b>Total current assets</b>		<b>320,171,444</b>	<b>272,450,291</b>
<b>Total assets</b>		<b>327,630,224</b>	<b>279,101,848</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	27	165,904	166,777
Share premium		2,216,411	2,237,019
Reserve own shares		(232,910)	(137,412)
Retained earnings		2,188,619	1,839,923
Other reserves		199,712	138,868
<b>Shareholders' equity</b>		<b>4,537,736</b>	<b>4,245,175</b>
Non-controlling interests		197,190	156,805
<b>Total equity</b>		<b>4,734,926</b>	<b>4,401,980</b>
<b>Non-current liabilities</b>			
Borrowings	30	2,913,531	2,537,031
Lease liabilities	17	66,433	46,225
Other non-current financial liabilities	36	3,480	3,500
Deferred tax liabilities	20	509,803	496,836
Post-employment benefits	31	23,096	21,013
Contract liabilities	34	66,460	56,402
Provisions	32	7,224	7,164
<b>Total non-current liabilities</b>		<b>3,590,027</b>	<b>3,168,171</b>

<i>In thousands of euros</i>	<b>Note</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
<b>Current liabilities</b>			
Borrowings	30	400,493	516,479
Lease liabilities	17	20,737	15,792
Other current financial liabilities	36	103,545	–
Derivative financial instruments	24	–	147
CCP clearing business liabilities	36	318,085,366	270,357,949
Current income tax liabilities		70,602	91,065
Trade and other payables	33	520,216	464,267
Contract liabilities	34	101,908	80,109
Provisions	32	2,404	5,889
<b>Total current liabilities</b>		<b>319,305,271</b>	<b>271,531,697</b>
<b>Total equity and liabilities</b>		<b>327,630,224</b>	<b>279,101,848</b>

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

## 8.4. Consolidated Statement of Cash Flows

<i>In thousands of euros</i>	Note	Year ended	
		31 December 2025	31 December 2024
<b>Profit before income tax</b>		<b>941,343</b>	<b>839,059</b>
<b>Adjustments for:</b>			
■ Depreciation and amortisation	10	199,946	188,745
■ Share based payments	9	20,898	15,554
■ Results from equity investments	14	(34,966)	(33,335)
■ Gain on sale of associates	14	–	(1,179)
■ Share of profit from associates and joint ventures, and impairments thereof	7	(418)	(150)
■ Changes in working capital and provisions		(9,342)	(89,544)
<b>Cash flow from operating activities</b>		<b>1,117,461</b>	<b>919,150</b>
Income tax paid		(305,385)	(210,552)
<b>Net cash generated by operating activities</b>		<b>812,076</b>	<b>708,598</b>
<b>Cash flow from investing activities</b>			
Acquisition of business combinations, net of cash acquired	5	(295,875)	(65,174)
Acquisition of equity investments		–	(2,847)
Purchase of other current financial assets		(5,320)	(27,679)
Redemption of other current financial assets		5,443	65,882
Proceeds from sale of associates		–	900
Purchase of property, plant and equipment	16	(24,658)	(17,964)
Purchase of intangible assets	19	(105,150)	(69,277)
Interest received		30,593	45,697
Asset acquisition		(27,706)	–
Dividends received from equity investments	14	34,962	33,335
Dividends received from associates	7	–	57
<b>Net cash (used in) investing activities</b>		<b>(387,711)</b>	<b>(37,070)</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings, net of transaction fees		1,446,175	–
Repayment of borrowings, net of transaction fees		(1,137,477)	–
Interest paid		(35,446)	(29,433)
Dividends paid to the company's shareholders	27	(293,362)	(257,268)
Dividends paid to non-controlling interests		(37,431)	(25,835)
Payment of lease liabilities	17	(18,621)	(20,770)
Transactions in own shares	27	(410,995)	(106,659)
Transactions with non-controlling interests		(4,992)	(71)
Withholding tax paid at vesting of shares		(2,933)	(1,638)
<b>Net cash generated by financing activities</b>		<b>(495,082)</b>	<b>(441,674)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(70,717)</b>	<b>229,854</b>
Cash and cash equivalents - Beginning of the period		1,673,455	1,448,788
Non-cash exchange (losses)/gains on cash and cash equivalents		(9,035)	(5,187)
<b>Cash and cash equivalents - End of the period</b>		<b>1,593,703</b>	<b>1,673,455</b>

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	Equity component of convertible notes				
<b>Balance as at 1 January 2024</b>		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
<b>Total comprehensive income for the period</b>		–	–	–	<b>586,084</b>	<b>(24,259)</b>	<b>89,959</b>	–	<b>65,700</b>	<b>651,784</b>	<b>33,479</b>	<b>685,263</b>
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 / provided for		–	–	–	(257,268)	–	–	–	–	(257,268)	(24,272)	(281,540)
Transactions in own shares	27	–	–	(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)
<b>Balance as as 31 December 2024</b>		<b>166,777</b>	<b>2,237,019</b>	<b>(137,412)</b>	<b>1,839,923</b>	<b>(111,604)</b>	<b>250,472</b>	–	<b>138,868</b>	<b>4,245,175</b>	<b>156,805</b>	<b>4,401,980</b>
Profit for the period		–	–	–	642,937	–	–	–	–	642,937	47,171	690,108
Other comprehensive income for the period		–	–	–	(222)	(36,267)	61,794	–	25,527	25,305	(839)	24,466
<b>Total comprehensive income for the period</b>		–	–	–	<b>642,715</b>	<b>(36,267)</b>	<b>61,794</b>	–	<b>25,527</b>	<b>668,242</b>	<b>46,332</b>	<b>714,574</b>
Issuance of common stock		3,436	275,083	–	–	–	–	–	–	278,519	–	278,519
Cancellation of shares		(4,309)	(295,691)	300,000	–	–	–	–	–	–	–	–
Share based payments		–	–	–	21,002	–	–	–	–	21,002	–	21,002
Issue of convertible notes		–	–	–	–	–	–	35,317	35,317	35,317	–	35,317
Dividends paid		–	–	–	(293,362)	–	–	–	–	(293,362)	(36,633)	(329,995)
Transactions in own shares	27	–	–	(410,995)	–	–	–	–	–	(410,995)	–	(410,995)
Acquisition of non-controlling interest		–	–	–	(3229)	–	–	–	–	(3,229)	(1,763)	(4,992)
Non-controlling interests on acquisition/ (disposal) of subsidiary		–	–	–	–	–	–	–	–	–	32,449	32,449
Other movements		–	–	15,497	(18,430)	–	–	–	–	(2,933)	–	(2,933)
<b>Balance as at 31 December 2025</b>		<b>165,904</b>	<b>2,216,411</b>	<b>(232,910)</b>	<b>2,188,619</b>	<b>(147,871)</b>	<b>312,266</b>	<b>35,317</b>	<b>199,712</b>	<b>4,537,736</b>	<b>197,190</b>	<b>4,734,926</b>

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

## Notes to the Consolidated Financial Statements

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## 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, (iii) Global Rate Set Systems Ltd., a provider of services to benchmark administrators, and (iv) the Athens Stock Exchange Group, operating the Athens exchange and clearing house, and the Greek national Central Securities Depository.

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 27 March 2026 and will be submitted for adoption by the Annual General Meeting (AGM) of Shareholders on 20 May 2026. 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 Admincontrol

On 13 May 2025, Euronext completed the acquisition of 100% of the shares of Admincontrol, a leader in the governance SaaS space, at a purchase price of NOK 4.908 million (€425.6 million). This acquisition supports the Group's strategy to expand its Corporate Solutions offering. For more details on the acquisition, reference is made to Note 5.

### Acquisition of Athens Exchange Group (ATHEX)

On 24 November 2025, Euronext acquired 74.25% of the share capital in Athex Group, through a share exchange transaction, in which 42,953,405 of Athex Group shares were exchanged for 2,147,405 of Euronext shares at a ratio of 1:20. At a Euronext closing share price of €129.7 on 24 November 2025, the fair value of consideration transferred approximated €278.5 million. For more details on the acquisition, reference is made to Note 5.

### Acquisition of open interest positions in Nasdaq's Nordic power futures business

On 23 June 2025, the Group closed the acquisition of open interest positions in Nasdaq's Nordic power futures business. The acquisition entails the transfer of existing open interest positions in Nasdaq's Nordic power derivatives to Euronext Clearing, with approval of the members. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing. The transaction qualifies as an 'asset acquisition'. The full purchase price, consisting of a fixed amount of US\$35.0 million and a contingent consideration amount depending on specified future conditions estimated at US\$115.0 million, is allocated to customer relationships (see Note 19). The Group has chosen to apply the liability approach that follows IFRIC 1 principles for recognition of the contingent consideration liability, whereby

subsequent changes in the liability are adjusted against the carrying amount of the related asset.

### Repayment of Senior Unsecured Note #1

On 18 April 2025, the Group repaid the Senior Unsecured Note #1 amounting to €500 million (see Note 30). The Bond had a seven year maturity, with an annual coupon of 1%. It was rated "A" by Standard & Poor's rating agency, and was listed on Euronext Dublin.

### Issuance of Convertible Bond

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

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

### Issuance of Senior Unsecured Note #6

On 26 November 2025, the Group issued a Senior Unsecured Note (#6) amounting to €600 million at a three year maturity, with an annual coupon of 2.625% (see Note 30). The Senior Unsecured Note (#6) is rated "A-" by Standard & Pooers.

### Partial repayment of Senior Unsecured Note #3

On 26 November 2025, the Group partially repaid Senior Unsecured Note #3 for €212.5 million (€214.5 million nominal), following a tender offering running from 19 to 26 November 2025. The generated gain of €2.0 million was recognised in the statement of profit or loss (see Note 30).

### 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 €62.5 million as per 31 December 2025. This revaluation was recorded in Other Comprehensive Income (see Note 21).

### Long-Term Incentive Plan 2025

On 19 May 2025, a Long-Term Incentive plan ("LTI 2025") was established under the revised Remuneration Policy that was approved by the AGM in May 2021. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €147.70 and 137,657 Restricted Stock Units ("RSU's") were granted. The total share based payment expense at the vesting date in 2028 is estimated to be €19.2 million. As from the grant date, compensation expense recorded for this LTI 2025 plan amounted to €4.2 million in the income statement for the year ended 31 December 2025.

### Share Repurchase Programme of €300 million

On 11 March 2025, the Group announced that it had completed the share repurchase programme. Between 11 November 2024 and 10 March 2025, 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased at an average price of €111.40 per share.

Following the shareholders' approval received at the Annual General Meeting on 15 May 2025, the 2,692,979 shares that were repurchased under the programme were cancelled on 4 August 2025.

### Share Repurchase Programme of €250 million

On 7 November 2025, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €250 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: €250 million;
- Duration: from 18 November 2025 until 31 March 2026;
- Framework: Euronext aimed to repurchase approximately 2% of its ordinary shares, as authorised by the General Meeting on 15 May 2025 to a limit of 10.0%. The Programme will be executed on Euronext Paris.

Euronext entered into a non-discretionary arrangement with a financial intermediary to conduct the repurchase. The Programme is 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 2025.

### Changes in the Group's key management personnel during 2025

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

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

Within the Executive Committee, one member stepped down from its role and one new member was appointed during 2025.

For more details on the Group's key management personnel, see Note 37.

## 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 2025 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 37).

#### (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.

In 2025, the Group changed the presentation of its revenue lines to provide more meaningful information to the users of the financial statements, following the completion of the expansion of Euronext Clearing. See Note 8 for more information on this change.

### 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). Investment property

Investment properties are those assets which are owned either for rental income or for capital gains or both. Only plots of land and buildings are considered investment properties. Investment properties are initially measured at cost. Initial cost includes transaction expenses (i.e. professional and legal expenses, transfer taxes and other direct costs). After initial measurement, investment properties are measured at fair value, which is determined by independent appraisers. Any gain or loss arising from a change in the fair value of investment properties are recognized in profit or loss in the period in which it arises.

Transfers of properties from investment properties are made only when there is a change in use of the property, as demonstrated by the start of its owner-occupation by the Group or the start of its development with the intent to sell. When an asset is retired or sold, the related carrying amount is derecognised and the related gain or loss arising from the difference between the current carrying amount and the net selling price is recognized in the Statement of Profit or Loss.

## I). 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 19.

### (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.

## J). 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.

## K). 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.

## L). Financial instruments

### (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 the Group's CCPs operate 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 the Group's CCPs operate 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 38.5. 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.

#### **M). Compound financial instruments**

Compound financial instruments issued by the Group comprise convertible notes denominated in EUR, which can be converted by the holder at any time until maturity to a fixed number of ordinary shares.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost under the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

#### **N). 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.

#### **O). 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.

#### **P). 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.

#### **Q). 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.

#### **R). 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.

### S). 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.

### T). 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.

### U). 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.

## V). 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 and corporate solutions, cash trading, derivatives trading, fixed income trading, spot FX trading, power trading, investor solutions, advanced data solutions, post-trade (clearing, custody and settlement) and technology 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 'Z-Significant accounting judgements, estimates and assumptions'.

Revenues from the Group's main businesses are recognised along the following four major revenue streams.

### (i) Securities Services

Securities services comprises revenue earned from Custody and Settlement and other post trade services.

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.

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.

Other post-trade revenue mostly relate to ancillary clearing services. Fees are recognised when the clearing of a transaction is completed. Customers obtain control over the service provided at completion of clearing the securities. Revenue is recognised at that point in time.

### (ii) Capital Markets and Data Solutions

Capital Markets and Data Solutions comprises revenue earned from Primary Markets (Listing), Advanced Data Solutions and Corporate, Technology and Investor Solutions.

#### a. Primary Markets

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.

#### b. Advanced Data Solutions

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.

#### c. Corporate Solutions

Corporate solutions revenues are earned from webcast solutions, board portal solutions, insider list management solutions and investor relationship management solutions. For corporate solutions 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 solutions 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.

#### d. Technology Solutions and other revenue

Technology Solutions 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<sup>®</sup> 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<sup>®</sup> 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.

#### e. Investor Solutions

Investor solutions primarily encompass the activity of Commcise, offering cloud-based investment research evaluation, commission management and accounting solutions 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.

#### (iii) FICC Markets

FICC (fixed income, commodities and currencies) Markets comprises revenue earned from trading and clearing activities linked to Fixed income, Commodities and FX.

The Group earns fixed income trading fees for the execution of trades of debt securities on the Group's fixed income markets and earns commodity derivatives trading fees for the execution of trades of commodity derivative contracts on the Group's derivative 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 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.

Clearing fees for fixed income trading and commodity trading transactions 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.

#### (iv) Equity Markets

Equity Markets comprises revenue earned from trading and clearing activities linked to Cash equity and Financial derivatives.

The Group earns cash trading fees for customer orders of equity securities and other cash instruments on the Group's cash markets, and earns financial derivative trading fees for the execution of trades of financial derivative contracts on the Group's derivative 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 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.

Clearing fees for cash trading and financial derivatives trading transactions 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 services 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.

#### (v) 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, which are typically recognised at the point the service is rendered.

#### (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.

#### (vii) 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.

### W). 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 could be 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.

### X). 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:

- a) 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.
- b) 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.

### Y). 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.

## Z). 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 19. 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 19.

#### (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 EBITDA<sub>3</sub> 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 EBITDA<sub>3</sub> based on updated forecast information from the acquired companies involved.

#### (iv) Contingent consideration resulting from an asset acquisition

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

date. Subsequent changes in the liability are adjusted against the carrying amount of the related asset if the asset is still recognised. If the asset is no longer recognized or fully depreciated, changes are recognized in profit or loss. The liability is remeasured at each reporting date to reflect updated estimates of timing, amount, and probability of payment.

#### (v) 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.

#### (vi) 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 21 and 36.

#### (vii) 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 38.5.1.

#### (viii) 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.

### (ix) 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.

### AA). 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 2025.

##### Amendments to IAS 21 - Lack of exchangeability

The amendments 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 did not have an 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.

##### 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.

The standard 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, are 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. The initial expected impacts that could have a material effect on the Group's financial statements are, as follows:

- The statement of profit or loss will be presented in a more disaggregated manner, in order to provide more useful information to the users of the financial statements.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosures will be added for management-defined performance measures and a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

##### 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.

#### **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

#### **Annual improvements to IFRS Accounting Standards - Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards.

The amendments include clarifications, simplifications, corrections or changes to improve consistency in: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

#### **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The amendments will not have a material impact on the Group's financial statements.

#### **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency**

In November 2025, the IASB has issued amendments to IAS 21 on the translation to a hyperinflationary presentation currency. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy. As such, the amendments will not have an impact on the Group's financial statements.

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 2025	As at 31 December 2024
Accuratus Tax and CA Services LLC	United States	100.00%	100.00%
Admincontrol AS <sup>(a)</sup>	Norway	100.00%	0.00%
Admincontrol Denmark A.p.S. <sup>(a)</sup>	Denmark	100.00%	0.00%
Admincontrol Finland Oy <sup>(a)</sup>	Finland	100.00%	0.00%
Admincontrol Sweden AB <sup>(a)</sup>	Sweden	100.00%	0.00%
Admincontrol UK Ltd. <sup>(a)</sup>	United Kingdom	100.00%	0.00%
Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX) <sup>(b)</sup>	Greece	75.62%	0.00%
Athens Exchange Clearing House S.A. (ATHEX Clear) <sup>(b)</sup>	Greece	75.62%	0.00%
Hellenic Central Securities Depository S.A. (ATHEXCSD) <sup>(b)</sup>	Greece	75.62%	0.00%
Borsa Italiana S.p.A.	Italy	99.99%	99.99%
Cassa di Compensazione e Garanzia S.p.A. <sup>(c)</sup>	Italy	99.99%	99.99%
Chilean Benchmark Facility S.p.A.	Chile	75.00%	75.00%
Commisce Software Ltd.	United Kingdom	100.00%	100.00%
Company Webcast B.V.	The Netherlands	100.00%	100.00%
Czech Financial Benchmark Facility S.r.o.	Czech Republic	75.00%	75.00%
Danish Financial Benchmark Facility A.p.S.	Denmark	75.00%	75.00%
Elite S.p.A.	Italy	74.99%	74.99%
Euro MTS Ltd.	United Kingdom	63.14%	63.14%
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext Corporate Services GmbH	Germany	100.00%	100.00%
Euronext Corporate Services S.r.l.	Italy	100.00%	100.00%
Euronext Corporate Solutions Belgium S.r.l.	Belgium	100.00%	0.00%
Euronext Corporate Solutions B.V.	The Netherlands	100.00%	100.00%
Euronext Corporate Solutions Finland Oy	Finland	100.00%	100.00%
Euronext Corporate Solutions France S.A.S.	France	100.00%	100.00%
Euronext Corporate Solutions Norge Holding AS <sup>(a)</sup>	Norway	100.00%	0.00%
Euronext Corporate Solutions Sweden AB	Sweden	100.00%	100.00%
Euronext Corporate Solutions UK Ltd.	United Kingdom	100.00%	100.00%
Euronext FX Inc.	United States	100.00%	100.00%
Euronext Holding Italia S.p.A.	Italy	100.00%	100.00%
Euronext India Private Ltd.	India	100.00%	100.00%
Euronext IP & IT Holding B.V.	The Netherlands	100.00%	100.00%
Euronext Italy Merger 2 S.r.l.	Italy	100.00%	100.00%
Euronext Lisbon S.A. <sup>(d)</sup>	Portugal	100.00%	100.00%
Euronext London Ltd.	United Kingdom	100.00%	100.00%
Euronext Market Services LLC	United States	100.00%	100.00%
Euronext Markets Americas LLC	United States	100.00%	100.00%
Euronext Markets Singapore Pte Ltd.	Singapore	100.00%	100.00%
Euronext New Zealand Holdings Ltd.	New Zealand	100.00%	100.00%
Euronext Nordics Holding AS	Norway	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Securities Shared Services Unipessoal Lda.	Portugal	100.00%	100.00%

Subsidiaries	Domicile	Ownership	
		As at 31 December 2025	As at 31 December 2024
Euronext Technologies S.A.S.	France	100.00%	100.00%
Euronext Technologies S.r.l.	Italy	100.00%	100.00%
Euronext Technologies Unipessoal Lda.	Portugal	100.00%	100.00%
Euronext UK Holdings Ltd.	United Kingdom	100.00%	100.00%
Euronext US Inc.	United States	100.00%	100.00%
Fish Pool ASA <sup>(e)</sup>	Norway	0.00%	100.00%
GATElab Ltd.	United Kingdom	100.00%	100.00%
GATElab S.r.l.	Italy	100.00%	100.00%
Global Rate Set Systems Ltd.	New Zealand	75.00%	75.00%
iBabs B.V.	The Netherlands	100.00%	100.00%
Interbolsa S.A. <sup>(f)(g)</sup>	Portugal	100.00%	100.00%
Marche de Titres France S.A.S.	France	63.14%	63.14%
Monte Titoli S.p.A. <sup>(g)</sup>	Italy	98.92%	98.92%
MTS S.p.A.	Italy	63.14%	63.14%
Nord Pool AB	Sweden	66.00%	66.00%
Nord Pool AS	Norway	66.00%	66.00%
Nord Pool European Market Coupling Operator AS	Norway	66.00%	66.00%
Nord Pool Finland Oy	Finland	66.00%	66.00%
Nord Pool Holding AS	Norway	66.00%	66.00%
Oslo Børs ASA	Norway	100.00%	100.00%
Stichting Euronext Foundation <sup>(h)</sup>	The Netherlands	0.00%	0.00%
Substantive Research Ltd.	United Kingdom	100.00%	100.00%
The Irish Stock Exchange Plc. <sup>(i)</sup>	Ireland	100.00%	100.00%
Verdipapirsentralen ASA ("VPS") <sup>(g)</sup>	Norway	100.00%	100.00%
VP Securities AS <sup>(g)</sup>	Denmark	100.00%	100.00%
<b>Associates</b>	<b>Domicile</b>		
MTS Associated Markets S.A.	Belgium	23.00%	23.00%
Hellenic Energy Exchange S.A. (HenEx) <sup>(b)</sup>	Greece	21.00%	0.00%
<b>Joint Ventures</b>	<b>Domicile</b>		
Finansnett Norge AS	Norway	50.00%	50.00%
<b>Non-current investments</b>	<b>Domicile</b>		
Association of National Numbering Agencies	Belgium	2.20%	2.20%
Boursa Kuwait Securities Co. <sup>(b)</sup>	Kuwait	0.78%	0.00%
Beogradska berza a.d. <sup>(b)</sup>	Serbia	4.75%	0.00%
Euroclear S.A./N.V.	Belgium	3.53%	3.53%
EuroCTP B.V.	The Netherlands	19.00%	18.95%
Investor Compensation Company Designated Activity Company	Ireland	33.30%	33.30%
Nordic Credit Rating AS	Norway	5.00%	5.00%
Sicovam Holding S.A.	France	9.60%	9.60%

(a) On 13 May 2025, the Group acquired a 100% interest in Admincontrol subsidiaries. In addition, Euronext Corporate Solutions Norge Holding AS was incorporated in relation to this transaction. See note 5 for more details related to the acquisition.

(b) In 2025, the Group acquired a 75.62% interest in the Hellenic Exchanges-Athens Stock Exchange and its subsidiaries. An interest of 21% in associate Hellenic Energy Exchange was included in the transaction, as well as investments of 0.78% in Boursa Kuwait and 4.75% in Belgrade Stock Exchange (Beogradska berza a.d.).

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

(d) Legal name of Euronext Lisbon S.A. is Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.

(e) In 2025, Fish Pool ASA merged into Oslo Børs ASA.

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

(g) 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".

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

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

## Note 5. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

The business combinations and acquisitions of non-controlling interests that occurred during the year are set out below.

### Acquisition of Admincontrol

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

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

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

Purchase consideration:

<i>In thousands of euros</i>	Fair Value
Cash paid	425,610
<b>Purchase consideration</b>	<b>425,610</b>

The purchase price allocation yielded the following results:

<i>In thousands of euros</i>	Fair Value
<b>Assets</b>	
Property, plant and equipment	233
Right-of-use assets	2,877
Intangible assets: customer relations	12,227
Intangible assets: software	102,063
Intangible assets: brand names	21,939
Intangible assets: other	160
Deferred tax assets	–
Non-current other assets	206
Trade and other receivables	4,018
Other current assets	598
Cash and cash equivalents	24,957
<b>Liabilities</b>	
Non-current lease liabilities	(2,311)
Deferred tax liabilities	(30,378)
Current lease liabilities	(566)
Current income tax liabilities	(256)
Trade and other payables	(2,285)
Current contract liabilities	(10,656)
Current provisions	(402)
<b>Net identifiable assets acquired</b>	<b>122,424</b>
Less: non-controlling interest	–
Add: Goodwill	303,186
<b>Total purchase consideration</b>	<b>425,610</b>

The goodwill is primarily attributable to the expected synergies and other benefits from combining the assets and activities of Admincontrol, with those of the Group. The goodwill is not deductible for income tax purposes. See Note 19 for the changes in goodwill as a result from the acquisition.

### Acquired receivables

The fair value of trade and other receivables was €4.0 million (almost fully related to trade receivables), which is not materially different to the gross contractual amount. None of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

**Revenue and profit contribution**

From the date of the acquisition, Admincontrol has contributed €22.6 million of revenue and €1.3 million of net profit to the Group. If the acquisition would have occurred on 1 January 2025, consolidated revenue and income and consolidated net profit for the year ended 31 December 2025 would approximate €1,831.6 million and €643.7 million respectively.

**Analyses of cash flow on acquisition**

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

**Acquisition related costs**

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

**Acquisition of Athens Exchange Group (ATHEX)**

On 24 November 2025, the Group acquired 74.25% of the share capital in the Athens Exchange Group (ATHEX), comprising the Athens Stock Exchange, Athens Exchange Clearing House and the Hellenic Central Securities Depository.

The acquisition was executed through a share exchange transaction, in which 42,953,405 of Athex Group shares were exchanged for 2,147,405 of Euronext shares at a ratio of 1:20. At a Euronext closing share price of €129.7 on 24 November 2025, the fair value of consideration transferred approximated €278.5 million.

The acquisition is a significant step towards a more integrated and more competitive capital market in Europe, establishing the Athens Exchange Group as a financial hub in the Southeast Europe region.

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

Purchase consideration:

<i>In thousands of euros</i>	<b>Fair Value</b>
Equity instruments issued	278,519
<b>Purchase consideration</b>	<b>278,519</b>

The preliminary purchase price allocation yielded the following results:

<i>In thousands of euros</i>	Preliminary calculation Fair Value (a)
<b>Assets</b>	
Property, plant and equipment	20,627
Investment property	6,300
Intangible assets: customer relations	–
Intangible assets: software	–
Intangible assets: brand names	–
Intangible assets: other	7,989
Deferred tax assets	62
Investments in associates and joint ventures	2,676
Non-current financial assets at FVOCI	17,176
Non-current other assets	4,826
Trade and other receivables	10,666
CCP clearing business assets	534,503
Cash and cash equivalents	104,545
<b>Liabilities</b>	
Deferred tax liabilities	(3,628)
Post-employment benefits	(2,031)
Non-current contract liabilities	(7,779)
Non-current other provisions	(266)
CCP clearing business liabilities	(534,503)
Current income tax liabilities	(7,744)
Trade and other payables	(24,058)
Current contract liabilities	(3,491)
<b>Net identifiable assets acquired</b>	<b>125,870</b>
Less: non-controlling interest	(32,449)
Add: Goodwill	185,098
<b>Total purchase consideration</b>	<b>278,519</b>

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

The goodwill is primarily attributable to the expected synergies and other benefits from combining the assets and activities of Athex Group, with those of the Group. The goodwill is not deductible for income tax purposes. See Note 19 for the changes in goodwill as a result from the acquisition.

#### Acquired receivables

The fair value of trade and other receivables was €10.7 million and included €5.3 million of trade receivables, which is not materially different to the gross contractual amount. Trade receivables have been impaired for €1.9 million and it is not 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 €32.5 million (25.75% of €126.2 million).

#### Revenue and profit contribution

From the date of the acquisition, Athex Group has contributed €8.8 million of revenue and €2.4 million of net profit to the Group. If the acquisition would have occurred on 1 January 2025, consolidated revenue and income and consolidated net profit for the year ended 31 December 2025 would approximate €1,896.5 million and €664.2 million respectively.

**Analyses of cash flow on acquisition**

<i>In thousands of euros</i>	2025
Acquisition related costs	(5,848)
<b>Included in cash flow from operating activities</b>	<b>(5,848)</b>
Cash balances acquired	104,545
<b>Included in cash flow from investing activities</b>	<b>104,545</b>
<b>Net cash flow on acquisition</b>	<b>98,697</b>

**Acquisition related costs**

Acquisition related costs of €5.8 million were expensed and recognised in 'non-underlying' other operational expenses.

**Acquisition of additional 1.37% interest**

Between the acquisition date of 24 November 2025 and 31 December 2025, the Group acquired an additional interest on the market in Athex Group of 1.37%, at an amount of €5.0 million. These transactions were paid in cash and accounted for as a transaction with non-controlling interest through equity.

**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	
		2025	2024
		%	%
Nord Pool Group (a)	Norway	34.00	34.00
MTS Group (b)	Italy	36.86	36.86
GRSS Group (c)	New Zealand	25.00	25.00
Athex Exchange Group (d)	Greece	24.38	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%.

(d) Athex Exchange Group consists of the subsidiaries Hellenic Exchanges-Athens Stock Exchange, Athens Exchange Clearing House and Hellenic Central Securities Depository, all at a non-controlling interest of 24.38%.

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		GRSS Group		Athens Exchange Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<i>In thousands of euros</i>								
Current assets	256,817	257,397	159,957	133,361	15,875	8,997	638,955	–
Current liabilities	211,805	218,763	23,322	22,619	7,906	2,715	551,389	–
<b>Current net assets</b>	<b>45,012</b>	<b>38,634</b>	<b>136,635</b>	<b>110,742</b>	<b>7,969</b>	<b>6,282</b>	<b>87,566</b>	<b>–</b>
Non-current assets	18,132	19,417	298,103	305,735	28,518	34,101	59,627	–
Non-current liabilities	4,085	5,158	70,607	72,344	7,935	9,568	17,725	–
<b>Non-current net assets</b>	<b>14,047</b>	<b>14,259</b>	<b>227,496</b>	<b>233,391</b>	<b>20,583</b>	<b>24,533</b>	<b>41,902</b>	<b>–</b>
<b>Net assets</b>	<b>59,059</b>	<b>52,893</b>	<b>364,131</b>	<b>344,133</b>	<b>28,552</b>	<b>30,815</b>	<b>129,468</b>	<b>–</b>
Accumulated NCI	20,080	17,984	134,240	126,867	7,137	7,704	31,564	–

**Summarised statement of comprehensive income**

In thousands of euros	Nord Pool Group		MTS Group		GRSS Group		Athens Exchange Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	71,732	57,818	181,665	144,366	10,452	5,133	8,762	–
<b>Profit for the year</b>	<b>27,948</b>	<b>19,659</b>	<b>97,383</b>	<b>75,177</b>	<b>2,039</b>	<b>832</b>	<b>3,164</b>	<b>–</b>
OCI	(186)	(18)	(112)	64	(2,908)	(2,999)	8,118	–
<b>Total comprehensive income</b>	<b>27,762</b>	<b>19,641</b>	<b>97,271</b>	<b>75,241</b>	<b>(869)</b>	<b>(2,167)</b>	<b>11,282</b>	<b>–</b>
Profit / (loss) allocated to NCI	9,502	6,684	35,905	27,718	510	208	771	–
Dividends paid to NCI	7,275	5,933	28,419	18,024	396	–	–	–

**Summarised cash flow information**

In thousands of euros	Nord Pool Group		MTS Group		GRSS Group		Athens Exchange Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash flow from operating activities	1,799	35,560	112,318	77,295	7,791	945	2,840	–
Cash flow from investing activities	19,648	(1,670)	(43,816)	3,528	297	7,462	103,685	–
Cash flow from financing activities	(1,275)	(18,622)	(84,539)	(54,639)	(1,590)	–	105	–
Non-cash exchange gains/ (losses)	354	(4,015)	–	–	(778)	(957)	–	–
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>20,526</b>	<b>11,253</b>	<b>(16,037)</b>	<b>26,184</b>	<b>5,720</b>	<b>7,450</b>	<b>106,630</b>	<b>–</b>

**Note 7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES****Interests in associates and joint ventures**

As per 31 December 2025, 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 2025 included a €0.4 million profit from the share in result of those investments (2024: €0.2 million).

**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, following the acquisition of the Athex Group, the Group has an 21% interest in the Hellenic Energy Exchange, an organized marketplace for wholesale energy products in Greece, including electricity, natural gas, and environmental products.

As per 31 December 2025, the aggregate carrying amount of individually immaterial associates amounted to €3.5 million (2024: €0.4 million). The aggregate amount of the Group's share of profit/(loss) amounted to a profit of €0.3 million (2024: €0.1 million).

**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.

As per 31 December 2025, the aggregate carrying amount of individually immaterial joint ventures amounted to €0.4 million (2024: €0.3 million). The aggregate amount of the Group's share of profit/(loss) amounted to a profit of €0.1 million (2024: profit of €0.1 million).

**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

### Revenue from contracts with customers

#### 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 2025 and 2024, there were no customers that individually exceeded 10% of the Group's revenue.

#### Change in presentation

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

The Group now reports four major revenue streams:

- Securities Services - comprises revenue earned from Custody and Settlement and other post trade services.
- Capital Markets and Data Solutions - comprises revenue earned from Primary Markets (Listing) and various Solution driven services.

- FICC Markets - comprises revenue earned from trading and clearing activities linked to Fixed income, Commodities and FX.

- Equity Markets - comprises revenue earned from trading and clearing activities linked to Cash equity and Financial derivatives.

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

The revenue information for the year ended 31 December 2024 has been re-presented accordingly. The change in presentation of its revenue lines led to some refinements in the disclosure of timing of revenue recognition, whereby a total of €10.9 million of revenues were represented from 'point in time' to 'over time' classification.

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

Major revenue stream	Year ended 31 December 2025	Timing of revenue recognition		Year ended 31 December 2024	Timing of revenue recognition	
		Product or service transferred			Product or service transferred	
		at a point in time	over time		at a point in time	over time
<i>In thousands of euros</i>						
<b>Securities Services</b>	<b>330,744</b>	<b>135,334</b>	<b>195,410</b>	<b>309,521</b>	<b>134,819</b>	<b>174,702</b>
Custody and Settlement	300,668	105,258	195,410	270,947	96,245	174,702
Other Post trade	30,076	30,076	–	38,574	38,574	–
<b>Capital Markets and Data Solutions</b>	<b>664,908</b>	<b>18,182</b>	<b>646,726</b>	<b>597,061</b>	<b>16,976</b>	<b>580,085</b>
Primary Markets	187,174	3,836	183,338	181,192	2,369	178,823
Advanced Data Solutions	263,467	1,802	261,665	245,030	1,780	243,250
Corporate, Technology and Investor Solutions	214,267	12,544	201,723	170,839	12,826	158,013
<i>of which</i>						
Corporate Solutions	76,185	11,618	64,567	51,801	12,657	39,144
Technology Solutions and other revenue	120,315	926	119,389	104,911	169	104,742
Investor Solutions	17,767	–	17,767	14,126	–	14,126
<b>FICC Markets</b>	<b>342,774</b>	<b>319,820</b>	<b>22,954</b>	<b>294,960</b>	<b>273,794</b>	<b>21,166</b>
Fixed income trading and clearing	196,597	182,474	14,123	160,804	146,345	14,459
Commodities trading and clearing	112,801	103,970	8,831	102,655	95,949	6,707
<i>of which</i>						
Commodity derivatives trading and clearing	58,074	58,074	–	57,598	57,594	4
Power trading	54,727	45,896	8,831	45,057	38,354	6,703
FX trading	33,376	33,376	–	31,500	31,500	–
<b>Equity Markets</b>	<b>410,001</b>	<b>408,636</b>	<b>1,365</b>	<b>366,968</b>	<b>365,723</b>	<b>1,245</b>
Cash equity trading and clearing	359,305	359,305	–	308,427	308,427	–
Financial derivatives trading and clearing	50,696	49,331	1,365	58,541	57,296	1,245
<b>Total revenue from contracts with customers</b>	<b>1,748,427</b>	<b>881,972</b>	<b>866,455</b>	<b>1,568,510</b>	<b>791,312</b>	<b>777,198</b>

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

- Securities Services revenue increased by €21.1 million, which is driven by a strong performance of the core CSD business (Custody & Settlement) in 2025.
- Capital Markets and Data Solutions revenue increased by €67.9 million, which is driven by a strong performance of the core data business and the contribution of Admincontrol to the corporate solutions business in 2025.
- FICC Markets revenue increased by €47.8 million, which is attributable to supportive market volatility on the MTS S.p.A. bond trading platform in 2025.
- Equity Markets revenue increased by €43.0 million, which is driven by higher trading volumes in cash equity trading business in 2025.

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

<i>In thousands of euros</i>	France	Italy	Nether-lands	United King dom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Germany	New Zealand	Greece	Total
<b>2025</b>																
Revenue from contracts with customers <sup>(a)</sup>	371,773	668,791	179,757	14,137	32,884	41,801	38,448	47,454	238,771	5,118	89,435	347	497	10,452	8,762	<b>1,748,427</b>
<b>2024</b>																
Revenue from contracts with customers <sup>(a)</sup>	347,376	593,135	180,593	11,451	30,966	38,139	36,784	37,396	198,796	5,193	82,728	412	409	5,132	–	<b>1,568,510</b>

(a) Revenues from Cash trading, Derivatives trading, Fixed income trading (executed outside MTS S.p.A.), Clearing, Advanced Data Solutions, 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.

### Contract balances

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

<i>In thousands of euros</i>	31 December 2025	31 December 2024	1 January 2024
Trade receivables (Note 22)	290,235	295,522	262,975
Contract receivables (Note 22)	41,766	31,475	29,259
Contract liabilities (Note 34)	168,368	136,511	139,299

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 decreased by €5.2 million, as last year's balance contained one additional trading day of outstanding invoices at Nord Pool Group. This is partly offset by the acquired balances of Admincontrol and Athens Exchange Group, and increased invoicing at Euronext Technologies and Borsa Italiana Group.

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 €10.3 million, which is mainly attributable to the acquired balances of Athens Exchange Group and higher accrued income at Borsa Italiana Group and Nord Pool Group.

In 2025, €10.6 million (2024: €7.9 million) was recognised as provision for expected credit losses on trade and contract receivables. The loss allowance provision increased primarily due to the acquisition of Athens Stock Exchange.

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 2025, contract liabilities increased by €31.9 million, which is mainly attributable to the acquisitions of Admincontrol and Athens Exchange Group.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounted to €74.5 million (2024: €73.5 million). The amount of revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods was considered not material (2025: not material).

### 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 2025	31 December 2024
Within one year	104,532	82,322
More than one year	71,069	61,790
<b>Total</b>	<b>175,601</b>	<b>144,112</b>

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 acquisitions of Admincontrol and the Athens Exchange Group. The increase in remaining performance obligations to be satisfied in more than one year is related to the acquisition of the Athens Exchange Group. This is partly offset by a declining listing admission fees balance in other entities, as a result of less IPOs in 2025. Furthermore, a shrinking term of certain long-term technology solutions contacts over time have a decreasing effect.

### 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 2025, net treasury income through CCP business amounted to €69.6 million (2024: €56.8 million) and is the result of gross interest income of €556.8 million (2024: €834.0 million), less gross interest expense of €487.2 million (2024: €777.2 million) (see Note 36). In a context of positive interest rates, the Group realized total interest

earnings from Central Bank and LCH deposits of €554.9 million and a net treasury income from financial assets of €1.9 million. The Group recognised total interests paid on clearing members' margin and default fund as treasury expense, which amounted to €487.2 million.

### Other income

Other income of €0.7 million (2024: €2.0 million) generally consists of income that is earned from non-operating activities.

## Note 9. SALARIES AND EMPLOYEE BENEFITS

	Year ended 31 December 2025			Year ended 31 December 2024		
	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
<i>In thousands of euros</i>						
Salaries and other short term benefits	(234,035)	(3,683)	(237,718)	(229,582)	(10,396)	(239,978)
Social security contributions	(86,096)	(47)	(86,143)	(71,160)	(963)	(72,123)
Share-based payment costs	(20,790)	(108)	(20,898)	(15,554)	–	(15,554)
Pension cost - defined benefit plans	(11,132)	(9)	(11,141)	(8,683)	(109)	(8,792)
Pension cost - defined contribution plans	(4,970)	67	(4,903)	(5,197)	10	(5,187)
<b>Total salaries and employee benefits</b>	<b>(357,023)</b>	<b>(3,780)</b>	<b>(360,803)</b>	<b>(330,176)</b>	<b>(11,458)</b>	<b>(341,634)</b>

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

Non-underlying salaries and employee benefits in the comparative period 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 2025 was 2,771 (2024: 2,383), of which a total of 181 FTEs (2024: 172) were based in the Netherlands.

In 2025, 'Share based payments costs' primarily contain costs related to the LTI Plans 2022, 2023, 2024 and 2025. Details of these plans are disclosed in Note 29.

## Note 10. DEPRECIATION AND AMORTISATION

	Year ended 31 December 2025			Year ended 31 December 2024		
	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
<i>In thousands of euros</i>						
Depreciation of tangible fixed assets	(22,350)	(4,133)	(26,483)	(19,989)	(5,668)	(25,657)
Amortisation of intangible fixed assets	(45,393)	(106,722)	(152,115)	(43,122)	(98,526)	(141,648)
Depreciation of right-of-use assets	(21,348)	–	(21,348)	(20,423)	(1,017)	(21,440)
<b>Total depreciation and amortisation</b>	<b>(89,091)</b>	<b>(110,855)</b>	<b>(199,946)</b>	<b>(83,534)</b>	<b>(105,211)</b>	<b>(188,745)</b>

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 (see Note 12).

## Note 11. OTHER OPERATIONAL EXPENSES

	Year ended 31 December 2025			Year ended 31 December 2024		
	Underlying items	Non- Underlying items	Total	Underlying items	Non- Underlying items	Total
<i>In thousands of euros</i>						
Systems and communications	(104,720)	(1,197)	(105,917)	(99,176)	(3,139)	(102,315)
Professional services	(83,847)	(8,713)	(92,560)	(57,742)	(12,845)	(70,587)
Clearing expenses <sup>(a)</sup>	(673)	–	(673)	(23,205)	(1,100)	(24,305)
Accommodation	(17,636)	(144)	(17,780)	(16,038)	(893)	(16,931)
Other expenses <sup>(b)</sup>	(116,204)	(665)	(116,869)	(94,120)	(1,430)	(95,550)
<b>Total other operational expenses</b>	<b>(323,080)</b>	<b>(10,719)</b>	<b>(333,799)</b>	<b>(290,281)</b>	<b>(19,407)</b>	<b>(309,688)</b>

(a) In the comparative period, clearing expenses consisted 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.

The increase in underlying other operational expenses is primarily related to costs incurred for projects initiated as part of the Strategic Plan "Innovate for Growth 2027".

In the comparative period, non-underlying other operational expenses included cost incurred to integrate the Borsa Italiana Group activities with those of the Group (see Note 12).

## Note 12. NON-UNDERLYING ITEMS

In thousands of euros	Year ended	
	31 December 2025	31 December 2024
<b>Non-underlying revenues and income</b>		
Release of deferred revenue fair value adjustment recognised on acquisition a)	(4,415)	—
	<b>(4,415)</b>	<b>—</b>
<b>Non-underlying salaries and employee benefits</b>		
Integration -and double run costs b)	(203)	(8,964)
Restructuring costs	(3,577)	(2,494)
	<b>(3,780)</b>	<b>(11,458)</b>
<b>Non-underlying depreciation and amortisation</b>		
Integration -and double run costs b)	(22,076)	(20,547)
Amortisation and impairment of acquired intangible assets (PPA) c)	(86,504)	(82,332)
Amortisation and impairment of other assets	(2,275)	(2,332)
	<b>(110,855)</b>	<b>(105,211)</b>
<b>Non-underlying other operational expenses</b>		
Integration -and double run costs b)	(3,743)	(17,385)
Acquisition costs d)	(9,022)	(1,868)
Litigation (provisions)/settlements	(255)	67
Release of prior years accruals	2,301	—
Other	—	(221)
	<b>(10,719)</b>	<b>(19,407)</b>
<b>Non-underlying non-operating items e)</b>		
Interest in respect of leases considered double run	—	(2)
Gain on sale of subsidiaries	—	20
Gain on sale of associates	—	1,179
Net financing result on tender of Bond #3	1,604	—
	<b>1,604</b>	<b>1,197</b>
<b>Non-underlying items before tax</b>		
Tax on non-underlying items f)	30,878	35,454
Non-controlling interest	3,716	2,502
<b>Non-underlying profit / (loss) for the period attributable to the shareholders of the Company</b>	<b>(93,571)</b>	<b>(96,923)</b>

a) The valuation of the net identifiable assets of Admincontrol included a €7.2 million 'haircut' adjustment on contract liabilities. This fair value adjustment was partially released as a non-underlying item in 2025. The remainder will be released in 2026.

b) The total integration- and double run costs amounted to €26.0 million (2024: €46.9 million).

c) Amortisation of intangible assets that were recorded as a result of acquisitions amounted to €86.5 million (2024: €82.3 million).

d) The acquisition costs of €9.0 million (2024: €1.9 million), related to acquisitions that increased the perimeter of the Group. These included the cost incurred for the acquisitions of Admincontrol and Athex Group in 2025, amounting to €7.6 million (see Note 5).

e) The tender offer to buy back the Senior Unsecured Note #3 (see Note 30), resulted in a €1.6 million gain (net of transaction cost) that was included as a non-underlying non-operating item. In the comparative period, 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.

f) After the determination that an item is taxable, the tax impact of the Group's non-underlying items of the individual entities of the Group to which the non-underlying items relate, is computed based on the tax rates applicable to the respective territories in which the entity operates.

The nature and composition of the non-underlying items are explained in the material accounting policies section in Note 3. 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 2025	31 December 2024
Interest expense (effective interest method)	(39,331)	(34,287)
Interest in respect of lease liabilities	(3,912)	(2,224)
Other finance costs	—	—
<b>Underlying finance costs</b>	<b>(43,243)</b>	<b>(36,511)</b>
Non-underlying finance costs	(434)	(2)
<b>Total finance costs</b>	<b>(43,677)</b>	<b>(36,513)</b>
Interest income (effective interest method)	28,300	46,235
<b>Underlying finance income</b>	<b>28,300</b>	<b>46,235</b>
Non-underlying finance income	2,038	—
<b>Total finance income</b>	<b>30,338</b>	<b>46,235</b>
Gain / (loss) on disposal of treasury investments	1,866	5,861
Net foreign exchange (loss)/gain	(6,811)	1,941
<b>Other net financing result</b>	<b>(4,945)</b>	<b>7,802</b>
<b>Total</b>	<b>(18,284)</b>	<b>17,524</b>

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

The decline in interest income (effective interest method), was due to a decrease in outstanding cash balances in 2025.

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 26 and 36).

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).

The non-underlying finance costs and finance income relate to the €1.6 million gain (net of transaction costs) on the tender offer to buy back the Senior Unsecured Note #3 (see Notes 12 and 30).

## 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 2025	31 December 2024
Dividend income	34,966	33,339
<b>Total</b>	<b>34,966</b>	<b>33,339</b>

In 2025, 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. 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.

### Gain/(loss) on disposals

<i>In thousands of euros</i>	Year ended	
	31 December 2025	31 December 2024
(Loss)/gain on disposal of subsidiaries	—	20
Gain on disposal of associates	—	1,179
<b>Total</b>	<b>—</b>	<b>1,199</b>

During the comparative period, 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.

## Note 15. INCOME TAX EXPENSE

In thousands of euros	Year ended	
	31 December 2025	31 December 2024
Current tax expense	(269,817)	(228,432)
Deferred tax	18,582	10,057
<b>Total</b>	<b>(251,235)</b>	<b>(218,375)</b>

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 2025	31 December 2025	ETR 2024	31 December 2024
Profit before income tax		941,343		839,059
Income tax using the Company's domestic tax rate	25.8%	(242,866)	25.8%	(216,477)
Tax effects of:				
Tax rates in foreign jurisdictions	0.4%	(4,101)	0.6%	(5,248)
(De)recognition tax losses (a)	0.2%	(1,485)	–%	(98)
Non-deductible expenses (b)	0.7%	(6,666)	1.1%	(8,957)
Other tax exempt income (c)	(1.0)%	9,064	(1.6)%	13,211
Over/(under) provided in prior years (d)	0.2%	(1,778)	(0.3)%	2,701
Other (e)	0.4%	(3,403)	0.4%	(3,507)
<b>Total</b>	<b>26.7%</b>	<b>(251,235)</b>	<b>26.0%</b>	<b>(218,375)</b>

- (a) De-recognition of tax losses relates to tax losses in Singapore and France as it is not considered probable at this moment that these deferred tax assets can be used to offset future taxable income.
- (b) In 2025, in 'non-deductible expenses' €4.1 million (2024: €2.6 million) relates to Italian tax on dividends, €2.0 million (2024: €0.4 million) relates to M&A expenses and the remainder relates to miscellaneous non-deductible expenses in the various jurisdictions.
- (c) In 2025 and 2024, 'other tax exempt income' mainly relates to exempt dividends from minority investments.
- (d) In 2025 and 2024, 'over/(under) provided in prior years' relates to adjustments to tax following the filing of tax returns.
- (e) In 2025, 'Other' includes tax surcharges of €3.1 million (in 2024: €2.8 million) in Portugal and France. In addition, it includes an R&D credit of €0.6 million (2024: €0.5 million).

The effective tax rate increased from 26.0% for the year ended 31 December 2024 to 26.7% for the year ended 31 December 2025.

### 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.

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 and Belgium. 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. In Belgium a one-off event has impacted the ETR for the year. The qualifying domestic top up tax payable by Euronext is not material.

## Note 16. PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euros</i>	<b>Land &amp; Buildings</b>	<b>Hardware &amp; IT</b>	<b>Other Equipment (a)</b>	<b>Total</b>
<b>As at 1 January 2024</b>				
Cost	59,908	177,670	77,036	314,614
Accumulated depreciation and impairment	(13,145)	(123,291)	(63,805)	(200,241)
<b>Net book amount</b>	<b>46,763</b>	<b>54,379</b>	<b>13,231</b>	<b>114,373</b>
<b>As at 1 January 2024 net book amount</b>				
Exchange differences	(1,000)	(15)	27	(988)
Additions	263	14,140	3,561	17,964
Disposals & other	–	15	35	50
Transfers	–	662	(172)	490
Acquisitions of subsidiaries	–	–	–	–
Depreciation charge (Note 10)	(1,382)	(21,482)	(2,792)	(25,656)
<b>As at 31 December 2024 net book amount</b>	<b>44,644</b>	<b>47,699</b>	<b>13,890</b>	<b>106,233</b>
<b>As at 31 December 2024</b>				
Cost	58,929	186,605	79,502	325,036
Accumulated depreciation and impairment	(14,285)	(138,906)	(65,612)	(218,803)
<b>Net book amount</b>	<b>44,644</b>	<b>47,699</b>	<b>13,890</b>	<b>106,233</b>
<b>As at 1 January 2025 net book amount</b>				
Exchange differences	(87)	(202)	(77)	(366)
Additions	336	12,496	11,826	24,658
Disposals & other	270	14	(1)	283
Transfers	–	(659)	637	(22)
Acquisitions of subsidiaries	17,932	187	2,741	20,860
Depreciation charge (Note 10)	(1,253)	(20,923)	(4,307)	(26,483)
<b>As at 31 December 2025 net book amount</b>	<b>61,842</b>	<b>38,612</b>	<b>24,709</b>	<b>125,163</b>
<b>As at 31 December 2025</b>				
Cost	92,267	191,130	104,692	388,089
Accumulated depreciation and impairment	(30,425)	(152,518)	(79,983)	(262,926)
<b>Net book amount</b>	<b>61,842</b>	<b>38,612</b>	<b>24,709</b>	<b>125,163</b>

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

In 2025, the additions in Property Plant and Equipment were primarily related to the investments made to the office buildings in Porto and Milan and purchases of Hardware and IT in relation to Euronext Technologies SAS. The additions in the

comparative period 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).

## 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.

## 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:

<i>In thousands of euros</i>	Right-of-use assets			Total
	Building	Equipment	Other	
<b>At 1 January 2024</b>	<b>47,747</b>	<b>7,992</b>	–	<b>55,739</b>
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
<b>At 31 December 2024</b>	<b>48,202</b>	<b>9,269</b>	–	<b>57,471</b>
Additions	38,145	406	–	38,551
Acquisition of subsidiary (see Note 5)	2,877	–	–	2,877
Depreciation charge (see Note 10)	(15,772)	(5,576)	–	(21,348)
Transfers	–	–	–	–
Exchange impacts and other	(423)	(146)	–	(569)
<b>At 31 December 2025</b>	<b>73,029</b>	<b>3,953</b>	–	<b>76,982</b>

In 2025, the additions include the new lease agreement of the Palazzo Mezzanotte building in Milan. The additions in the comparative period were primarily attributable to the lease of a new office building in Porto.

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

<i>In thousands of euros</i>	2025	2024
<b>At 1 January</b>	<b>62,017</b>	<b>59,473</b>
Additions	41,515	21,955
Acquisition of subsidiary	2,877	1,059
Accretion of interest	3,912	2,224
Payments	(22,533)	(22,994)
Exchange impacts and other	(618)	300
<b>At 31 December</b>	<b>87,170</b>	<b>62,017</b>
Of which are:		
Non-current lease liabilities	66,433	46,225
Current lease liabilities	20,737	15,792

In 2025, the additions include the new lease agreement of the Palazzo Mezzanotte building in Milan. The additions in the comparative period were primarily attributable to the lease of a new office building in Porto.

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
<b>2025</b>					
Lease liabilities	21,450	33,915	29,518	13,115	97,998
<b>2024</b>					
Lease liabilities	16,357	22,576	15,066	16,847	70,846

**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>	2025	2024
Depreciation charge of right-of-use assets		
Building	(15,772)	(16,109)
Equipment	(5,576)	(5,331)
Other	–	–
Interest expense (included in finance cost)	(3,912)	(2,224)
Expenses related to short-term leases (included in other operational expenses)	(651)	(404)
Expenses related to leases of low-value asset (included in other operational expenses)	(816)	(996)
<b>Total</b>	<b>(26,727)</b>	<b>(25,064)</b>

The total cash outflow for leases in 2025 was €20.1 million (2024: €22.2 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. INVESTMENT PROPERTY**

Following the acquisition of the Athens Exchange Group, the Group holds two investments in real estate for the purpose of either rental income or for capital gains or both.

The investments entail two buildings in Athens, one located at Athinon Avenue and one located at Acharnon and Mayer Street.

The investments are measured at fair value, with any gains or losses arising from a change in the fair value recognized in profit or loss. It is the policy of the Group to regularly re-

estimate the fair value of its real estate in order for it to reflect their true commercial value.

As per 31 December 2025, fair value amounted to €6.3 million, which did not materially deviate from the acquisition date fair value that was defined on acquisition of the Athens Exchange Group (see Note 5). As such, no revaluation gains or losses were recognised in profit or loss during the post-acquisition period in 2025.

## Note 19. GOODWILL AND OTHER INTANGIBLE ASSETS

In thousands of euros	Intangible assets recognised on business combinations and asset acquisitions						Total
	Goodwill	Internally developed software	Purchased softw. Constr. in Pr. Patents & TrMr	Fair Value adjustment Software	Customer Relations	Brand Names <sup>(a)</sup>	
<b>As at 1 January 2024</b>							
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)
<b>Net book amount</b>	<b>3,977,004</b>	<b>162,731</b>	<b>4,152</b>	<b>92,785</b>	<b>1,844,730</b>	<b>26,750</b>	<b>6,108,152</b>
<b>As at 1 January 2024 net book amount</b>							
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)
Business combinations	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)
<b>As at 31 December 2024 net book amount</b>	<b>3,998,658</b>	<b>172,888</b>	<b>3,511</b>	<b>76,588</b>	<b>1,818,222</b>	<b>26,365</b>	<b>6,096,232</b>
<b>As at 31 December 2024</b>							
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)
<b>Net book amount</b>	<b>3,998,658</b>	<b>172,888</b>	<b>3,511</b>	<b>76,588</b>	<b>1,818,222</b>	<b>26,365</b>	<b>6,096,232</b>
<b>As at 1 January 2025 net book amount</b>							
Exchange differences	(27,549)	(395)	74	(1,047)	(9,782)	(1,113)	(39,812)
Additions	–	103,702	1,448	–	–	–	105,150
Impairment charge / write off	–	–	–	–	–	–	–
Transfers and other	–	179	42	–	(268)	–	(47)
Business combinations / asset acquisitions	488,284	4,694	3,456	21,939	236,905	12,227	767,505
Sales of subsidiaries	–	–	–	–	–	–	–
Amortisation charge (Note 10)	–	(63,257)	(2,354)	(21,997)	(64,427)	(80)	(152,115)
<b>As at 31 December 2025 net book amount</b>	<b>4,459,393</b>	<b>217,811</b>	<b>6,177</b>	<b>75,483</b>	<b>1,980,650</b>	<b>37,399</b>	<b>6,776,913</b>
<b>As at 31 December 2025</b>							
Cost	4,511,558	556,855	83,944	189,719	2,290,783	42,772	7,675,631
Accumulated amortisation and impairment	(52,165)	(339,044)	(77,767)	(114,236)	(310,133)	(5,373)	(898,718)
<b>Net book amount</b>	<b>4,459,393</b>	<b>217,811</b>	<b>6,177</b>	<b>75,483</b>	<b>1,980,650</b>	<b>37,399</b>	<b>6,776,913</b>

a) As per 31 December 2025, brand names include brands with a finite useful live for an amount of nil (2024: €0.1 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.

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

In 2024, the additions in internally developed software investments primarily related to the ongoing implementation of Borsa Italiana Group to Euronext's trading platform Optiq<sup>®</sup>,

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.

The increase in goodwill is due to the acquisitions of Admincontrol and Athex Group, whereas the increase in customer relations includes the identified customer relationship in the acquisition of open interest positions in Nasdaq's Nordic power futures business. The open interest

positions comprise the number of power future contracts that are still "open" on the market. These contracts have been bought or sold but not yet closed out by taking an opposite position or through expiration.

Furthermore, no indicators of impairment of 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 an/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 Athex 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 2026 budget and the business plan for. 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 2025, revenues have been extrapolated using a perpetual growth rate of 1.8% (2024: 1.5%) after 2025. The weighted average cost of capital applied was 7.7% (2024: 8.1%).

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 2025, 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 2025 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 €4,337.9 million (2024: €3,863.8 million) and €28.5 million (2024: €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 2026 budget, the business plan for 2027 and extrapolations for 2028 to 2033. 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 2025, revenues have been extrapolated using a perpetual growth rate of 2.0% (2024: 2.0%) after 2033. The discount rate applied was 7.7% (2024: 8.1%).

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 2025, 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 2025 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 €97.8 million (2024: €110.9 million) and €5.8 million (2024: €6.6 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 2026 budget, and extrapolations for 2027 to 2031. 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 2025, revenues have been extrapolated using a perpetual growth rate of 1.1% (2024: 1.4%) after 2031. The discount rate applied was 7.7% (2024: 8.1%).

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 2025, 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 2025 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 €23.8 million (2024: €23.9 million) and €3.1 million (2024: €3.2 million).

## Note 20. DEFERRED INCOME TAX

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

<i>In thousands of euros</i>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Deferred income tax assets (a)	25,603	30,380
Deferred income tax liabilities (a)	(509,803)	(496,836)
<b>Total net deferred tax assets (liabilities)</b>	<b>(484,200)</b>	<b>(466,456)</b>

(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>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
<b>Deferred tax assets / (liabilities):</b>		
Property, plant and equipment	(3,203)	462
Intangible assets (a)	(521,674)	(515,588)
Investments (b)	(7,236)	(3,322)
Provisions and employee benefits (c)	23,071	18,955
Other (d)	23,420	30,474
Loss carried forward (e)	1,422	2,563
<b>Deferred tax assets (net)</b>	<b>(484,200)</b>	<b>(466,456)</b>

- (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.
- (c) The line 'Provisions and employee benefits' relates to pensions, bonus accruals, employee profit sharing and LTIPs.
- (d) The line 'Other' primarily relates to the tax impact from contract liabilities of €13.4 million (2024: €20.3 million), currency movements on intercompany loans (NOK, NZD, GBP and USD) of €16.1 million (2024: €10.0 million) and intra group accrued unpaid interest of €4.1 million (2024: €3.5 million).
- (e) Losses carry forward relate mainly to tax losses carry forward recognised by investments in Italy and France.

From 2026, the Portuguese corporate tax rate will be reduced to 19% plus surcharges (2024: 20% plus surcharges).

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

<i>In thousands of euros</i>	<b>2025</b>	<b>2024</b>
<b>Balance at beginning of the year</b>	<b>(466,456)</b>	<b>(500,637)</b>
Recognised in income statement	18,582	10,057
Reclassifications and other movements (a)	(44,753)	22,210
Exchange differences and other	2,110	2,305
Charge related to other comprehensive income	6,317	(391)
<b>Balance at end of the year</b>	<b>(484,200)</b>	<b>(466,456)</b>

(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 2025, tax losses totalling €33.9 million (2024: €29.4 million) were not recognised in the UK, France 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 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
<b>Equity investments</b>		
Euroclear S.A./N.V.	298,601	253,681
Sicovam Holding S.A.	116,467	98,900
Boursa Kuwait Securities Co.	16,049	–
Other	4,583	4,430
<b>Total</b>	<b>435,700</b>	<b>357,011</b>

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 36.

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

As of 31 December 2025, the Group holds a 3.53% ownership interest in Euroclear S.A./N.V. (31 December 2024: 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 2024: 9.60%), resulting in an indirect 1.53% interest in Euroclear S.A./N.V. (31 December 2024: 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 2025, this valuation method resulted in an increase in fair value of Euronext N.V./S.A.'s direct- and indirect investments of €62.5 million (2024: €91.5 million). This revaluation was recorded in Other Comprehensive Income.

### Boursa Kuwait Securities Co.

The acquisition of the Athens Exchange Group included an 0.78% investment in Boursa Kuwait Securities Co., the operator of the Kuwait Stock Exchange.

The Group holds 1,564,500 shares in Boursa Kuwait Securities Co. Fair value is measured using the listed share price of Boursa Kuwait Securities Co. at the reporting date.

As such, fair value of this investment amounted to €16.0 million as per 31 December 2025.

### Other

Other investments primarily relate to an investment in EuroCTP B.V., 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.

## Note 22. TRADE AND OTHER RECEIVABLES

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Trade receivables	290,235	295,522
Contract receivables	41,766	31,475
Allowance for expected credit losses	(10,567)	(7,891)
<b>Trade and contract receivables net</b>	<b>321,434</b>	<b>319,106</b>
Tax receivables (excluding income tax)	60,500	55,235
Other receivables	10,830	6,749
<b>Total</b>	<b>392,764</b>	<b>381,090</b>

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>	2025	2024
<b>As at 1 January</b>	7,891	8,585
Provision for expected credit losses	3,337	1,355
Receivables written off during the year	(2,691)	(2,049)
Acquisition of subsidiaries	2,030	–
<b>At 31 December</b>	<b>10,567</b>	<b>7,891</b>

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 38.5.1.

## Note 23. OTHER CURRENT ASSETS

### Other current assets

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Prepayments	33,939	31,829
Other	–	–
<b>Total</b>	<b>33,939</b>	<b>31,829</b>

The increase in prepayments is mainly attributable to Borsa Italiana Group.

## Note 24. 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 38.

As per 31 December 2025, the derivative financial assets balance includes an impact of €110k (2024: liability of €147k) in Nord Pool related to the effects of foreign exchange spot transactions made to facilitate electricity settlement.

In 2025 and 2024, 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 were amortised over the remaining term of the Senior Unsecured Note #1.

During 2025, €0.9 million was amortised (2024: €2.6 million), reducing the amount of accumulated fair value adjustments to zero (31 December 2024: €0.9 million). The Senior Unsecured Note #1 was repaid in April 2025 (see Note 30).

## Note 25. OTHER CURRENT FINANCIAL ASSETS

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Deposits > 3 months	20,503	21,884
Listed bonds	43,106	41,925
<b>Total</b>	<b>63,609</b>	<b>63,809</b>

The other current financial assets of the Group consist of short-term deposits with a maturity of more than three months, and investments in listed bonds held by Euronext Securities Copenhagen.

## Note 26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Cash and bank balances	953,185	973,552
Short term investments - deposits / bonds	593,098	536,177
Short term investments - money market funds	47,420	163,726
<b>Total</b>	<b>1,593,703</b>	<b>1,673,455</b>

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 36).

Cash and cash equivalents included an amount of €74.4 million (2024: €53.0 million) for the purpose of the next day settlement of power purchases at Nord Pool.

## Note 27. 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 2024, the Company's issued share capital amounted to €166,776,811 and was divided into 104,235,507 Ordinary Shares, with the Priority Share not outstanding.

Following the completion of the 2024 share repurchase programme, the Group cancelled 2,692,979 of Ordinary Shares in 2025.

Number of shares outstanding:

<i>In numbers of shares</i>	2025	2024
Issued shares	103,689,933	104,235,507
<b>Treasury shares as at 1 January</b>	<b>(1,475,395)</b>	<b>(3,440,126)</b>
Liquidity contract	–	–
Share buy back	(3,384,003)	(1,031,163)
From share-based payments vesting	184,588	125,107
Cancellation of shares	2,692,979	2,870,787
<b>Treasury shares as at 31 December</b>	<b>(1,981,831)</b>	<b>(1,475,395)</b>
<b>Outstanding as at 31 December</b>	<b>101,708,102</b>	<b>102,760,112</b>

### 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 €88k cost (2024: €109k gain), minus the impact from transactions under the share repurchase programmes, which was €410.9 million in 2025, (2024: €106.8 million). Details of these movements are disclosed below at (i) and (ii).

In addition, as a result of the acquisition of Athex Group by means of a share exchange transaction (see Note 5), the Group issued 2,147,405 of Ordinary Shares in 2025, increasing issued share capital by €3,435,848 and share premium by €275,082,581.

As a result, as of 31 December 2025, the Company's issued share capital amounts to €165,903,893 and is divided into 103,689,933 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 (€88k loss in 2025).

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 2025, Euronext N.V. holds nil shares under the programme (2024: nil shares).

The movement schedule for the reported years are as follows:

#### 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)
<b>Total buy/sell</b>	<b>2,099,780</b>	<b>2,099,780</b>		<b>(108,612)</b>
<b>Total as at 31 December 2024</b>	<b>–</b>			

## In 2025:

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 2024	–			
Purchases January	175,111		€108.95	19,077,869
Sales January		171,111	€108.88	(18,630,600)
Purchases February	206,680		€116.53	24,085,188
Sales February		210,680	€116.51	(24,545,498)
Purchases March	175,176		€126.09	22,088,487
Sales March		175,176	€126.15	(22,097,663)
Purchases April	139,980		€138.09	19,330,522
Sales April		139,980	€138.05	(19,323,678)
Purchases May	260,605		€146.54	38,188,008
Sales May		258,105	€146.56	(37,828,353)
Purchases June	234,599		€144.29	33,850,610
Sales June		237,099	€144.31	(34,216,682)
Purchases July	195,495		€147.69	28,872,033
Sales July		188,695	€147.78	(27,884,915)
Purchases August	126,830		€141.21	17,910,250
Sales August		131,130	€141.35	(18,534,965)
Purchases September	147,927		€135.83	20,093,577
Sales September		138,427	€135.80	(18,798,461)
Purchases October	145,804		€126.40	18,429,368
Sales October		154,804	€126.52	(19,585,584)
Purchases November	159,249		€127.15	20,249,218
Sales November		162,249	€127.32	(20,658,261)
Purchases December	93,318		€126.59	11,813,543
Sales December		93,318	€126.40	(11,795,861)
<b>Total buy/sell</b>	<b>2,060,774</b>	<b>2,060,774</b>		<b>88,152</b>
<b>Total as at 31 December 2025</b>	<b>–</b>			

**(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 2022, 2023, 2024 and 2025. The share repurchase programme aims to hedge price risk arising for granted employee share plans.

On 7 November 2024, the Group announced a share repurchase programme for an amount of €300 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 15 May 2024. The programme was finalised in March 2025.

On 7 November 2025, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €250 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 2025. Reference is made to Note 2 for more details on the Programme.

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

In 2025, the Group repurchased 3,384,003 shares under the share repurchase programmes for a total consideration of €410.9 million.

The movement schedule for the reported years are as follows:

#### 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
<b>Total buy/sell</b>	<b>1,031,163</b>		<b>106,767,265</b>
<b>Total as at 31 December 2024</b>	<b>1,031,163</b>		<b>106,767,265</b>

#### In 2025:

Transaction date	Buy Euronext N.V. shares	Average share price	Total value transaction including commissions
<i>(in euro)</i>			
Purchases January	677,959	€108.66	73,669,857
Purchases February	783,416	€116.30	91,111,472
Purchases March	324,846	€122.19	39,694,027
Purchases September	101,000	€137.75	13,912,325
Purchases November	503,579	€128.63	64,773,382
Purchases December	993,203	€128.62	127,750,476
<b>Total buy/sell</b>	<b>3,384,003</b>		<b>410,911,539</b>
<b>Total as at 31 December 2025</b>	<b>3,384,003</b>		<b>410,911,539</b>

### (iii) Share-based payments vesting

In 2025, the Group delivered 184,588 shares with a cost of €15.5 million to employees for whom share plans had vested (2024: 125,107 shares with a cost of €11.4 million). This movement is disclosed on the line 'Other' in the Consolidated Statement of Changes in Equity.

### 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.

### 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.

### Equity component of convertible note

On 30 May 2025, the Group issued a Senior Unsecured Note, convertible into new Shares and/or exchangeable for existing Shares of Euronext for a nominal amount of €425.0 million (see Note 30). The Convertible Bond is accounted for as a compound financial instrument, split into a liability component and an equity component. The equity component amounts to €35.3 million, net of transaction cost and income tax.

### Legal reserve

Retained earnings are not freely available for distribution for an amount of €264.8 million (2024: €181.8 million) relating to legal reserves (see Note 55).

### Dividend

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

There are no income tax consequences attached to the payment of dividends in either 2025 or 2024 by the Group to its shareholders.

## Note 28. 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, as disclosed in Note 12, from the profit for the period attributable to the shareholders of the Company.

Diluted earnings per share is calculated by dividing the diluted profit for the period attributable to the shareholders of the

Company by the weighted average number of ordinary shares outstanding 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' d earnings per share excludes non-underlying items, as disclosed in Note 12, 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>	<b>2025</b>	<b>2024</b>
<b>Profit attributable to the shareholders of the Company</b>	<b>642,937</b>	<b>585,571</b>
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 12)	93,571	96,923
<b>Underlying Profit attributable to the shareholders of the Company</b>	<b>736,508</b>	<b>682,494</b>
<b>Profit attributable to the shareholders of the Company</b>	<b>642,937</b>	<b>585,571</b>
Adjusted for:		
Interest expense on convertible bonds (net of tax) saved as a result of the conversion	5,516	–
<b>Diluted Profit attributable to the shareholders of the Company</b>	<b>648,453</b>	<b>585,571</b>
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 12)	93,571	96,923
<b>Diluted Underlying Profit attributable to the shareholders of the Company</b>	<b>742,024</b>	<b>682,494</b>
<i>In number of shares</i>		
<b>Weighted average number of ordinary shares for basic EPS<sup>(a)</sup></b>	<b>101,352,825</b>	<b>103,578,980</b>
Effects of dilution from:		
Share plans	401,548	404,890
Assumed conversion of convertible bonds	1,315,650	–
<b>Weighted average number of ordinary shares adjusted for the effect of dilution<sup>(a)</sup></b>	<b>103,070,023</b>	<b>103,983,870</b>

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

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

The convertible bonds, issued on 30 May 2025, are considered to be potential ordinary shares and have been included in the calculation of diluted earnings per share as of 31 December

2025. A maximum conversion in future would increase the number of shares by 2,223,206 based on the conversion price.

As per 31 December 2025, the weighted number of assumed converted shares amounted to 1,315,650 (seven months since the issue date).

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

## Note 29. SHARE-BASED PAYMENTS

### Euronext Long-Term Incentive Plan 2022 ("LTI Plan 2022")

The Restricted Stock Units (RSUs) granted under LTI Plan 2022 fully cliff-vested in 2025.

### Euronext Long-Term Incentive Plans (LTI Plan) 2023, 2024 and 2025

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 EBITDA' 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 for the 2022, 2023 and 2024 plans 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 vesting of these Performance RSUs for the 2025 plan is subject to three performance conditions:

- 45% of the performance RSUs vests subject to a Total Shareholder Return (TSR) condition;
- 45% of the performance RSUs vests subject to an EBITDA1-based performance condition.
- 10% of the performance RSUs vests subject to an ESG based performance condition.

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

In 2024:

Plan	Year of grant	1 January 2024	Granted	Adjusted <sup>(a)</sup>	Vested	Forfeited	31 December 2024	Fair value at grant date per share (in €)
LTI, with performance <sup>(b)</sup>	2021	72,304	–	–	(71,837)	(467)	–	€74.84
LTI, no performance <sup>(b)</sup>	2021	52,551	–	–	(49,488)	(3,063)	–	€79.98
LTI, with performance <sup>(c)</sup>	2021	20,309	–	–	(19,659)	(650)	–	€71.72
LTI, no performance <sup>(c)</sup>	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 <sup>(d)</sup>	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
<b>Total</b>		<b>585,959</b>	<b>243,943</b>	<b>–</b>	<b>(145,894)</b>	<b>(62,180)</b>	<b>621,828</b>	

(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.

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 2023, 2024 and 2025 reflect the present value of expected dividends over the vesting period.

## In 2025:

Plan	Year of grant	1 January 2025	Granted	Adjusted <sup>(a)</sup>	Vested	Forfeited	31 December 2025	Fair value at grant date per share (in €)
LTI, with performance	2022	90,167	–	45,078	(135,234)	(11)	–	€78.59
LTI, no performance	2022	70,144	–	–	(69,206)	(938)	–	€72.72
LTI, with performance	2023	122,848	–	–	–	(5,627)	117,221	€57.21
LTI, no performance	2023	103,456	–	–	–	(6,190)	97,266	€59.99
LTI, with performance <sup>(b)</sup>	2024	39,880	–	–	–	–	39,880	€84.90
LTI, with performance	2024	100,488	–	–	–	(7,678)	92,810	€89.81
LTI, no performance	2024	94,845	–	–	–	(4,769)	90,076	€82.20
LTI, with performance	2025	–	64,527	–	–	(2,613)	61,914	€182.36
LTI, no performance	2025	–	73,130	–	–	(1,977)	71,153	€137.62
LTI, with performance <sup>(c)</sup>	2025	–	482	–	–	–	482	€139.13
LTI, with performance <sup>(c)</sup>	2025	–	2,925	–	–	–	2,925	€114.14
<b>Total</b>		<b>621,828</b>	<b>141,064</b>	<b>45,078</b>	<b>(204,440)</b>	<b>(29,803)</b>	<b>573,727</b>	

(a) Adjustments related to outperformance.

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

(c) Additional LTI Plan 2025, granted in October 2025.

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 to all plans to directors and selected employees in 2025 amounted to €20.9 million (2024: €15.6 million), see Note 9.

### Note 30. BORROWINGS

In thousands of euros	As at 31 December 2025	As at 31 December 2024
<b>Non-current</b>		
Borrowings		
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
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
Senior Unsecured note #6; (annual coupon of 2.625%; matures November 2028)	600,000	–
Convertible note (annual coupon: 1.50%; matures May 2032)	380,487	–
Discount, premium and issue costs	(24,874)	(18,524)
Amortisation discount, premium and issue costs	7,918	5,555
Other	–	–
<b>Total</b>	<b>2,913,531</b>	<b>2,537,031</b>
<b>Current</b>		
Borrowings		
Senior Unsecured note #1 (a); (annual coupon of 1.0%; matured April 2025)	–	499,142
Senior Unsecured note #3; (annual coupon of 0.125%; matures May 2026)	384,901	–
Accrued interest and other	15,592	17,337
<b>Total</b>	<b>400,493</b>	<b>516,479</b>

(a) The Senior Unsecured Note #1 was carried at amortised cost and was adjusted for fair value movements due to the hedged interest rate risk until 3 May 2022 (see Note 24).

**Senior Unsecured Note #1**

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

**Issuance of Convertible Bond**

On 30 May 2025, the Group issued a Senior Unsecured Note, convertible into new Shares and/or exchangeable for existing Shares of Euronext for a nominal amount of €425.0 million (the "Convertible Bond"). Transaction costs amounted to €4.0 million. The Convertible Bond has a seven year maturity, and coupon is set at 1.50% per annum, payable semi-annually in arrears. The conversion option may be exercised by the holders of the notes from 10 July 2025 to the seventh working day preceding the maturity date ("Conversion period"). The conversion price of the Convertible Bond is set at €191.2, representing a conversion premium of 35% above the Group's reference share price of €141.6 at the issuance date. The Convertible Bond is accounted for as a compound financial instrument, split into a liability component of €373.2 million and an equity component of €47.8 million, both net of an appropriate allocation of transaction costs. In addition, a deferred tax liability was formed, lowering the equity component by €12.4 million, to recognise deferred tax effects due to the difference in carrying amount of the liability component and its tax base.

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

**Senior Unsecured Note #6**

On 26 November 2025, the Group settled the issuance of a Senior Unsecured Note (#6) amounting to €600 million at a three year maturity, with an annual coupon of 2.625%. It was rated "A-" by Standard & Poor's rating agency, and was listed on Euronext Dublin. The proceeds of the issuance will be used for general corporate purposes in line with the Euronext's strategy, including to refinance existing indebtedness.

**Note 31. POST-EMPLOYMENT BENEFITS**

The Group operates defined benefit pension plans for its employees, with the most significant plans being in France, Portugal, Norway, Italy and Greece. 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

**Senior Unsecured Note #3**

On 19 November 2025, the Group launched a tender offer to buy back the Senior Unsecured Note #3, maturing in 2026, from its bondholders at a price of 99.05% of the principal amount. At the deadline, a total principal amount of €214.5 million in bonds was validly submitted to the offer.

On 27 November 2025, the Group settled the submitted bonds at a price of €212.5 million, resulting in a €2.0 million gain that was recognised in the statement of profit or loss. Subsequently, a total of €385.5 million will remain outstanding as per 31 December 2025.

**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 just below 2 years (November 2027) and bears an interest rate of EURIBOR plus a margin dependent on rating. As per 31 December 2025, 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 2025, the rating was A- with a stable outlook and the leverage ratio was 1.5x.

**Revolving Credit Facility at Nord Pool**

On 20 March 2025, Nord Pool entered into a revolving credit facility agreement (RCF) of €100.0 million. It provides Nord Pool with short term liquidity to cover short falls, resulting from delayed payments owed by one or more participants. The RCF has a maturity of 364 days and bears an interest rate equal to the relevant EURIBOR rate for the period of the advance plus a 0.70% margin. The revolving credit facility is not expected to be drawn and is not drawn as per 31 December 2025.

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 Greek plans relate to the Athens Exchange Group and comprise defined benefit schemes and defined contribution schemes. The defined benefit schemes relate to a lump-sum indemnity to employees upon retirement, depending on the years of service, the level of remuneration and the method of separation from service (dismissal or retirement). Eligibility for participation in these schemes is usually based on the years of service up to retirement. Under the defined contribution plans, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organisation (social security fund), which manages the contributions and grants the benefits (pensions, health care etc.).

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

<i>In thousands of euros</i>	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>45,844</b>	<b>(23,167)</b>	<b>22,677</b>
<b>(Income) / expense:</b>			
Current service cost	993	–	993
Interest expense / (income)	1,596	(823)	773
	<b>2,589</b>	<b>(823)</b>	<b>1,766</b>
<b>Remeasurements:</b>			
■ 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)
	<b>(406)</b>	<b>(231)</b>	<b>(637)</b>
<b>Payments and other significant events:</b>			
■ Employer contributions	(2,506)	–	(2,506)
■ Benefit payments	(288)	111	(177)
■ Acquired in business combination	–	–	–
■ Reclassifications and other	(110)	–	(110)
<b>As at 31 December 2024</b>	<b>45,123</b>	<b>(24,110)</b>	<b>21,013</b>
<b>(Income) / expense:</b>			
Current service cost	2,370	–	2,370
Interest expense / (income)	1,607	(860)	747
	<b>3,977</b>	<b>(860)</b>	<b>3,117</b>
<b>Remeasurements:</b>			
■ Return on plan assets, excluding amounts included in interest expense / (income)	–	133	133
■ (Gain) / loss from change in financial assumptions	(1,283)	–	(1,283)
■ Experience (gains) / losses	1,554	–	1,554
■ Effect of changes in foreign exchange rates and other	(41)	2	(39)
	<b>230</b>	<b>135</b>	<b>365</b>
<b>Payments and other significant events:</b>			
■ Employer contributions	(3,167)	–	(3,167)
■ Benefit payments	(539)	219	(320)
■ Acquired in business combination (see Note 5)	2,031	–	2,031
■ Reclassifications and other	57	–	57
<b>As at 31 December 2025</b>	<b>47,712</b>	<b>(24,616)</b>	<b>23,096</b>

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

In thousands of euros	2025						
	Belgium	Portugal	France	Norway	Italy	Greece	Total
Present value of obligation	–	18,034	9,233	9,580	8,893	1,972	47,712
Fair value of plan assets	–	(19,840)	(4,363)	(413)	–	–	(24,616)
<b>Total</b>	<b>–</b>	<b>(1,806)</b>	<b>4,870</b>	<b>9,167</b>	<b>8,893</b>	<b>1,972</b>	<b>23,096</b>

In thousands of euros	2024						
	Belgium	Portugal	France	Norway	Italy	Greece	Total
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)
<b>Total</b>	<b>–</b>	<b>(248)</b>	<b>5,112</b>	<b>8,767</b>	<b>7,382</b>	<b>–</b>	<b>21,013</b>

The significant actuarial assumptions were as follows:

	2025						
	Belgium	Portugal	France	Norway	Italy	Greece	
Discount rate	0.0%	4.3%	4.1%	4.3%	3.7%	4.0%	
Salary growth rate	0.0%	2.0%	2.5%	0.9%	3.0%	2.0%	
Pension growth rate	0.0%	2.0%	0.0%	3.4%	0.0%	0.0%	

	2024						
	Belgium	Portugal	France	Norway	Italy	Greece	
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%	–	

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 2025, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

Euronext excluding Athens Exchange Group	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	-2.7%	2.8%
Salary growth rate	0.50%	1.3%	-1.2%
Pension growth rate	0.50%	3.0%	-2.8%

Athens Exchange Group only	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-5.2%	5.6%
Salary growth rate	0.50%	5.3%	-5.1%
Annual inflation rate	0.50%	5.7%	-5.4%

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

	2025		2024	
	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>
<b>Plan assets</b>				
Equity securities	5,238	21.8%	5,251	21.8%
Debt securities	17,505	70.6%	17,027	70.6%
Property	441	1.8%	431	1.8%
Investment funds	414	1.5%	373	1.5%
Alternative assets	938	4.0%	966	4.0%
Cash	80	0.3%	62	0.3%
<b>Total</b>	<b>24,616</b>	<b>100%</b>	<b>24,110</b>	<b>100%</b>

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

As at 31 December 2025	Less than a year	Between 1-2 year	Between 2-5 year	Between 5-10 year	Total
Pension benefits	2,871	2,215	7,829	15,566	28,481

The weighted average duration of the defined benefit obligation for retirement plans is 12 years at 31 December 2025.

For 2026, the expected obligations contributions are approximately €2.5 million.

## Note 32. PROVISIONS

<i>In thousands of euros</i>	Restructuring	Leases	Jubilee	Legal claims	Plan Agents	Others	Total
<b>Changes in provisions</b>							
<b>As at 1 January 2025</b>	<b>5,846</b>	<b>3,162</b>	<b>1,270</b>	<b>1,823</b>	<b>185</b>	<b>767</b>	<b>13,053</b>
Additional provisions charged to income statement	1,072	31	203	294	–	300	1,900
Used during the year	(4,499)	(63)	(113)	(27)	(4)	(648)	(5,354)
Unused amounts reversed	(186)	(31)	–	(166)	–	(213)	(596)
Acquisition of subsidiary	–	–	–	–	–	667	667
Reclassifications and other	–	–	–	–	–	–	–
Exchange differences	1	(39)	–	–	–	(4)	(42)
<b>As at 31 December 2025</b>	<b>2,234</b>	<b>3,060</b>	<b>1,360</b>	<b>1,924</b>	<b>181</b>	<b>869</b>	<b>9,628</b>
<b>Composition of provisions</b>							
Current	2,234	–	–	18	–	152	2,404
Non Current	–	3,060	1,360	1,906	181	717	7,224
<b>Total</b>	<b>2,234</b>	<b>3,060</b>	<b>1,360</b>	<b>1,924</b>	<b>181</b>	<b>869</b>	<b>9,628</b>

### Restructuring

The restructuring provision relates to employee termination benefits that have an uncertain character. The decrease during the year is mostly related to payments of 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 increased, mainly due to provision made in Euronext Paris 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 33. TRADE AND OTHER PAYABLES

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Trade payables	217,454	224,543
Social security and other taxes (excluding income tax)	63,083	53,026
Employees' entitlements (a)	101,477	90,253
Accrued expenses	137,793	95,226
Other payables	409	1,219
<b>Total</b>	<b>520,216</b>	<b>464,267</b>

(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 €190.9 million (2024: €200.4 million) related to Nord Pool power purchases.

## Note 34. CONTRACT LIABILITIES

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Listing admission fees	114,966	101,349
Bond lifetime fees	9,214	9,196
Other (a)	44,188	25,966
<b>Total</b>	<b>168,368</b>	<b>136,511</b>
Current	101,908	80,109
Non Current	66,460	56,402
<b>Total</b>	<b>168,368</b>	<b>136,511</b>

(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 35. 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 King dom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Germany	New Zealand	Greece	Total
<b>2025</b>																
Property, plant and equipment	10,849	24,828	14,130	699	208	14,109	16,102	1,348	20,385	7	1,463	–	–	10	21,025	<b>125,163</b>
Intangible assets other than Goodwill <sup>(a)</sup>	564	1,705,826	166,842	3,424	–	3,518	12,369	33,120	299,699	1,453	53,936	–	–	28,487	8,282	<b>2,317,520</b>
Right-of-use assets	16,813	35,061	423	2,826	721	10,773	–	1,956	4,967	1,795	1,646	–	–	–	–	<b>76,982</b>
<b>2024</b>																
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	–	<b>106,233</b>
Intangible assets other than Goodwill <sup>(a)</sup>	565	1,698,145	64,270	3,157	–	2,761	14,063	40,899	179,602	252	59,776	7	–	34,077	–	<b>2,097,574</b>
Right-of-use assets	20,359	9,945	530	4,268	844	12,129	–	3,071	3,516	–	2,251	–	558	–	–	<b>57,471</b>

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

## Note 36. FINANCIAL INSTRUMENTS

### Financial instruments by category

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

In thousands of euros	As at 31 December 2025				
	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
<b>Financial assets</b>					
CCP trading assets at fair value	–	–	–	137,424,676	137,424,676
Assets under repurchase transactions	156,317,842	–	–	–	156,317,842
Other financial assets traded but not yet settled	–	–	–	14,176	14,176
Debt instruments at fair value through OCI	–	–	117,968	–	117,968
Other instruments held at fair value	–	–	–	18,516	18,516
Other receivables from clearing members	7,087,451	–	–	–	7,087,451
Cash and cash equivalents of clearing members	17,082,857	–	–	–	17,082,857
<b>Total financial assets of the CCP clearing business</b>	<b>180,488,150</b>	<b>–</b>	<b>117,968</b>	<b>137,457,368</b>	<b>318,063,486</b>
Financial assets at fair value through OCI	–	435,700	–	–	435,700
Financial assets at amortised cost	2,994	–	–	–	2,994
Trade and other receivables	392,764	–	–	–	392,764
Derivative financial instruments	–	–	–	110	110
Other current financial assets	20,503	–	43,106	–	63,609
Cash and cash equivalents	1,546,283	–	–	47,420	1,593,703
<b>Total</b>	<b>182,450,694</b>	<b>435,700</b>	<b>161,074</b>	<b>137,504,898</b>	<b>320,552,366</b>
<b>Financial liabilities</b>					
CCP trading liabilities at fair value	–	–	–	137,424,676	137,424,676
Liabilities under repurchase transactions	156,317,842	–	–	–	156,317,842
Other financial liabilities traded but not yet settled	–	–	–	14,176	14,176
Other instruments held at fair value	–	–	–	7,184	7,184
Other payables to clearing members	24,321,488	–	–	–	24,321,488
<b>Total financial liabilities of the CCP clearing business</b>	<b>180,639,330</b>	<b>–</b>	<b>–</b>	<b>137,446,036</b>	<b>318,085,366</b>
Borrowings (non-current)	2,913,531	–	–	–	2,913,531
Other non-current financial liabilities	–	–	–	3,480	3,480
Borrowings (current)	400,493	–	–	–	400,493
Derivative financial instruments	–	–	–	–	–
Other current financial liabilities	103,545	–	–	–	103,545
Trade and other payables	520,216	–	–	–	520,216
<b>Total</b>	<b>184,577,115</b>	<b>–</b>	<b>–</b>	<b>137,449,516</b>	<b>322,026,631</b>

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 2024

<i>In thousands of euros</i>	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
<b>Financial assets</b>					
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
<b>Total financial assets of the CCP clearing business</b>	<b>163,938,448</b>	<b>–</b>	<b>66,068</b>	<b>106,284,224</b>	<b>270,288,740</b>
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
<b>Total</b>	<b>165,853,836</b>	<b>357,011</b>	<b>107,993</b>	<b>106,447,950</b>	<b>272,766,790</b>
<b>Financial liabilities</b>					
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
<b>Total financial liabilities of the CCP clearing business</b>	<b>164,077,855</b>	<b>–</b>	<b>–</b>	<b>106,280,094</b>	<b>270,357,949</b>
Borrowings (non-current)	2,537,031	–	–	–	2,537,031
Other non-current financial liabilities	–	–	–	3,500	3,500
Borrowings (current)	516,479	–	–	–	516,479
Derivative financial instruments	–	–	–	147	147
Trade and other payables	464,267	–	–	–	464,267
<b>Total</b>	<b>167,595,632</b>	<b>–</b>	<b>–</b>	<b>106,283,741</b>	<b>273,879,373</b>

The Group's exposure to various risks associated with the financial instruments is discussed in Note 38. 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.

## Fair value measurement

### 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
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at FVOCI				
Unlisted equity securities	–	–	419,651	419,651
Listed equity securities	16,049	–	–	16,049
Quoted debt instruments	43,106	–	–	43,106
Quoted debt instruments of CCP clearing businesses	117,968	–	–	117,968
Financial assets at FVPL				
Derivative instruments of CCP clearing businesses	137,424,676	–	–	137,424,676
Other instruments of CCP clearing businesses	32,692	–	–	32,692
Other derivative instruments (a)	–	110	–	110
Money market funds	47,420	–	–	47,420
<b>Total assets</b>	<b>137,681,911</b>	<b>110</b>	<b>419,651</b>	<b>138,101,672</b>
<b>Liabilities</b>				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing businesses	137,424,676	–	–	137,424,676
Other instruments of CCP clearing businesses	21,360	–	–	21,360
Contingent consideration payable	–	–	1,230	1,230
Combined derivative instruments	–	–	2,250	2,250
Other derivative instruments (a)	–	–	–	–
<b>Total liabilities</b>	<b>137,446,036</b>	<b>–</b>	<b>3,480</b>	<b>137,449,516</b>

(a) Including foreign exchange spot transactions of €110k in Nord Pool.

#### As at 31 December 2024

<b>Assets</b>				
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
<b>Total assets</b>	<b>106,555,943</b>	<b>–</b>	<b>357,011</b>	<b>106,912,954</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>106,280,094</b>	<b>147</b>	<b>3,500</b>	<b>106,283,741</b>

(a) Including foreign exchange spot transactions of €147k 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 2025 and 2024. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025.

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

The listed equity securities relate to the investment in Bursa Kuwait Securities Co. that was included in the acquisition of Athens Exchange Group (see Note 21).

The quoted debt instruments primarily relate to investments in listed bonds held by Euronext Securities Copenhagen.

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

The derivative instruments of CCP clearing businesses 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 businesses 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.

### 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.

### Fair value measurements using unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the period ended 31 December 2025, 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
<b>As at 1 January 2024</b>	<b>262,655</b>	–	–
Revaluations recognised in OCI	91,520	–	–
Revaluations recognised in P&L	–	–	–
Additions / (disposals)	2,847	1,225	2,250
Payments	–	–	–
Acquisitions / (incurrences)	–	–	–
Exchange differences and other	(11)	25	–
<b>As at 31 December 2024</b>	<b>357,011</b>	<b>1,250</b>	<b>2,250</b>
Revaluations recognised in OCI	62,488	–	–
Revaluations recognised in P&L	–	–	–
Additions / (disposals)	–	43	–
Payments	–	–	–
Acquisitions / (incurrences)	154	–	–
Exchange differences and other	(2)	(63)	–
<b>As at 31 December 2025</b>	<b>419,651</b>	<b>1,230</b>	<b>2,250</b>

### 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 €13.0 million in the fair value (2024: €11.0 million). More information on the investments is further disclosed in Note 21.

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 favourable combination (increase), or least favourable combination (decrease) of the unobservable inputs per investment in unlisted equity securities.

## 2025:

In thousands of euros	Fair value at 31 December 2025	Unobservable inputs (*)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	298,601	Return on equity	15.0% - 15.5% (16.0%)	2,428	(3,153)
		Expected dividend growth rate	1.0% - 1.5% (2.0%)		
Sicovam Holding S.A.	116,467	Return on equity	15.0% - 15.5% (16.0%)	1,003	(1,168)
		Expected dividend growth rate	1.0% - 1.5% (2.0%)		

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

## 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

## Contingent consideration payable

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

## Combined derivative instrument

The combined derivative instrument related to the acquisition of GRSS and combines the Group's right to acquire all of the remaining shares of the other minority shareholders and the obligation to compensate for any variance between a third party exercise price of the option (normalized EBITDA x multiple) and a lower actual third party price offered.

The fair value of this combined derivative instrument is estimated at a negative €2.3 million, based on a multiple of earnings and forecasted EBITDA.

## 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 €2,695.5 million as per 31 December 2025 (2024: €2,250 million).

As per 31 December 2025, trade and other receivables included €85.0 million (2024: €109.9 million) of Nord Pool power sales positions and trade and other payables included €190.9 million (2024: €200.4 million) of Nord Pool power purchases positions.

### Net Treasury Income through CCP businesses by classification

For the year ended 31 December 2025, net treasury income through CCP clearing businesses is earned from instruments held at amortised cost or fair value as follows:

- A total €68.2 million gain was earned from financial assets and financial liabilities held at amortised cost (€554.9 million from interest income on assets held at amortised cost and €486.7 million from interest expenses on liabilities held at amortised cost). In 2024, 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 assets held at amortised cost and €776.7 million from interest expenses on liabilities held at amortised cost).

- A net €1.5 million gain (2024: €2.7 million gain) was incurred from assets held at fair value (€1.7 million income and €0.2 million expense (2024: €2.8 million income and €0.1 million expense)).

### Offsetting within clearing member balances

CCP clearing businesses 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:

<i>In thousands of euros</i>	As at 31 December 2025		
	Gross amounts	Amount offset	Net amount as reported
Derivative financial asset	284,492,592	(147,067,916)	137,424,676
Reverse repurchase agreements	170,933,873	(14,616,031)	156,317,842
Other	36,228	(22,052)	14,176
<b>Total assets</b>	<b>455,462,693</b>	<b>(161,705,999)</b>	<b>293,756,694</b>
Derivative financial liabilities	(284,492,592)	147,067,916	(137,424,676)
Reverse repurchase agreements	(170,933,873)	14,616,031	(156,317,842)
Other	(36,228)	22,052	(14,176)
<b>Total liabilities</b>	<b>(455,462,693)</b>	<b>161,705,999</b>	<b>(293,756,694)</b>

<i>In thousands of euros</i>	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
<b>Total assets</b>	<b>376,124,502</b>	<b>(132,850,902)</b>	<b>243,273,600</b>
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)
<b>Total liabilities</b>	<b>(376,124,502)</b>	<b>132,850,902</b>	<b>(243,273,600)</b>

## Note 37. RELATED PARTIES

### 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.

The transactions with related parties and outstanding year-end balances are reported in the tables below:

<i>In thousands of euros</i>	2025	2024
Sales to related parties	1,300	1,056
Purchases from related parties	279	1,440

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Receivables from related parties	1,118	363
Payables to related parties	7	58

## Key management remuneration

The other related parties disclosure relates entirely to the key management of the Group, which is defined as the Managing Board, the Executive Committee (together the 'Extended Managing Board') and the Supervisory Board.

The compensation expense recognised for key management is as follows:

<i>In thousands of euros</i>	2025	2024
Short term benefits	(16,038)	(15,912)
Share-based payment costs <sup>(a)</sup>	(9,084)	(7,127)
Post-employment benefits <sup>(b)</sup>	(297)	(282)
Termination benefits	–	–
<b>Total benefits</b>	<b>(25,419)</b>	<b>(23,321)</b>
Of which:		
Managing Board remuneration	(12,902)	(11,839)
Supervisory Board remuneration	(1,047)	(1,142)

(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 38. 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.

### 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, 2025 and 2024 is described in the table below:

<i>In thousands of euros</i>	2025	2024
Cash cash equivalents and short term investments	1,657,312	1,737,264
Available revolving credit facility (RCF)	600,000	600,000
Financial debt (long term and short term borrowings)	(3,314,024)	(3,053,510)
<b>Net position</b>	<b>(1,056,712)</b>	<b>(716,246)</b>

The Group has a €600 million revolving credit facility (2024: €600 million) that can be used for general corporate or M&A purposes (see Note 30). As of 31 December 2025, the Group did not have any amounts drawn under the facility.

In addition, a specific undrawn revolving credit facility of €100 million is in place for Nord Pool, providing short term liquidity in case of shortfalls (see Note 30).

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>	<b>Maturity &lt; 1 year</b>	<b>Maturity between 1 and 5 years</b>	<b>Maturity &gt; 5 years</b>	<b>Total</b>
<b>31 December 2025</b>				
Trade and other payables	520,216	–	–	520,216
Other financial liabilities	103,545	3,480	–	107,025
Borrowings	430,029	1,486,313	1,738,063	3,654,405
Lease liabilities	21,450	63,433	13,115	97,998
<b>31 December 2024</b>				
Trade and other payables	464,267	–	–	464,267
Other 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

#### Liquidity risk - CCP clearing business

The Group's CCPs 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 CCPs maintain sufficient cash and cash equivalents and have 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 2025, the Group's CCPs had €450 million (2024: €450 million) credit lines granted by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 31 December 2025.

Revised regulations requires the CCPs 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 CCPs monitor their 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 CCPs maintain operational facilities with commercial banks to manage intraday and overnight liquidity.

In line with the investment policy and the regulatory requirements, the Group's CCPs have deposited the default funds and margin mainly at the Central Banks of Italy and Greece as per 31 December 2025. The default funds and margin were partially invested in government bonds with an average maturity of below 12 months, as per 31 December 2025. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

<i>In thousands of euros</i>	<b>Maturity &lt; 1 year</b>	<b>Maturity between 1 and 2 years</b>	<b>Maturity between 2 and 3 years</b>	<b>Total</b>
<b>31 December 2025</b>				
Investment portfolio	117,968	–	–	117,968
<b>31 December 2024</b>				
Investment portfolio	66,068	–	–	66,068

The table below analyses the Group's CCPs 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>	<b>Maturity &lt; 1 year</b>	<b>Maturity between 1 and 5 years</b>	<b>Maturity &gt; 5 years</b>	<b>Total</b>
<b>31 December 2025</b>				
CCP clearing member liabilities	318,085,366	–	–	318,085,366
<b>31 December 2024</b>				
CCP clearing member liabilities	270,357,949	–	–	270,357,949

## 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, #4 to #6, which have maturities between 3 and 15 years (see Note 30).

As at 31 December 2025 and 2024 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>										
<b>2025</b>										
Interest bearing financial assets <sup>(a)</sup>	749,161	–	55,040	–	26,638	–	150,262	–	59,272	–
Interest bearing financial liabilities	–	–	–	–	–	–	–	–	–	–
Net position before hedging	749,161	–	55,040	–	26,638	–	150,262	–	59,272	–
Net position after hedging	749,161	–	55,040	–	26,638	–	150,262	–	59,272	–
<b>2024</b>										
Interest bearing financial assets <sup>(a)</sup>	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	–

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

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>										
<b>2025</b>										
Interest bearing financial assets <sup>(a)</sup>	490,177	–	–	–	64,570	–	20,303	–	43,012	–
Interest bearing financial liabilities	400,493	2,913,521	1,124	–	–	–	–	–	–	–
Net position before hedging	89,684	(2,913,521)	(1,124)	–	64,570	–	20,303	–	43,012	–
Net position after hedging	89,684	(2,913,521)	(1,124)	–	64,570	–	20,303	–	43,012	–
<b>2024</b>										
Interest bearing financial assets <sup>(a)</sup>	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	–

(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 2025 and 2024. 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 €3.7 million based on the positions at 31 December 2025 (2024: €3.9 million).

The Group was a net lender in Pound Sterling at 31 December 2025 and 2024. 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 2025 (2024: €0.4 million).

The Group was a net lender in US Dollar at 31 December 2025 and 2024. 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 €0.1 million based on the positions at 31 December 2025 (2024: €0.3 million).

The Group was a net lender in Norwegian Kroner at 31 December 2025 and 2024. 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 2025 (2024: €0.8 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 2025 the Group's CCPs have deposited the default funds and margin mainly at the Central Banks of Italy and Greece reducing the interest rate exposure linked to investment activities. Furthermore, the Group's CCPs face 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 CCPs, 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 CCPs investment policy.

The Group's CCPs have an investment policy, mitigating market risks. The Group's CCPs 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 CCPs may face higher interest rate exposure on their 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 38.1. As per 31 December 2025, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.6 million or 0.24% (2024: €0.4 million or 0.24%).

### 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:

In thousands	2025		2024	
Assets	£	82,425	£	115,164
Liabilities	£	(11,912)	£	(12,143)
<b>Net currency position</b>	<b>£</b>	<b>70,513</b>	<b>£</b>	<b>103,021</b>
<b>Absolute impact on equity of 10% in/decrease in the currency exchange rate</b>	<b>€</b>	<b>8,089</b>	<b>€</b>	<b>12,450</b>
<b>Absolute impact on profit for the period of 10% in/decrease in the currency exchange rate</b>		<b>Not material</b>		<b>Not Material</b>

In thousands	2025		2024	
Assets	\$	274,078	\$	226,038
Liabilities	\$	(61,737)	\$	(33,997)
<b>Net currency position</b>	<b>\$</b>	<b>212,341</b>	<b>\$</b>	<b>192,041</b>
<b>Absolute impact on equity of 10% in/decrease in the currency exchange rate</b>	<b>€</b>	<b>18,075</b>	<b>€</b>	<b>18,548</b>
<b>Absolute impact on profit for the period of 10% in/decrease in the currency exchange rate</b>	<b>€</b>	<b>943</b>	<b>€</b>	<b>1,315</b>

In thousands	2025		2024	
Assets	kr	17,549,282	kr	11,987,524
Liabilities	kr	(3,817,048)	kr	(3,545,961)
<b>Net currency position</b>	<b>kr</b>	<b>13,732,234</b>	<b>kr</b>	<b>8,441,563</b>
<b>Absolute impact on equity of 10% in/decrease in the currency exchange rate</b>	<b>€</b>	<b>115,965</b>	<b>€</b>	<b>71,628</b>
<b>Absolute impact on profit for the period of 10% in/decrease in the currency exchange rate</b>	<b>€</b>	<b>2,622</b>	<b>€</b>	<b>1,751</b>

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.

### Equity Market risk

The Group's investment in publicly traded equity securities was limited to the Group's investment in Boursa Kuwait Securities Co. and was non-existent in 2024. The Group's investments in non-publicly traded equity securities are disclosed in Note 21.

### 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 banks.

#### Credit risk - CCP clearing business

In their role as CCP clearer to financial market participants, the Group's CCPs guarantee 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 CCPs 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 CCPs 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 CCPs. Furthermore, the Group's CCPs reinforce their 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 CCPs is shown below:

<i>In thousands of euros</i>	31 December 2025	31 December 2024
<b>Total collateral pledged</b>		
Margin received in cash	14,312,654	17,594,249
Margin received by title transfer	2,933,196	2,079,405
Default fund total	5,703,651	6,204,892
<b>Total on balance sheet collateral (a)</b>	<b>22,949,501</b>	<b>25,878,546</b>
<b>Total member collateral pledged</b>	<b>22,949,501</b>	<b>25,878,546</b>

(a) The total on balance sheet member collateral pledged is included in the line 'other payables to clearing members' in the table at Note 36.1.

Investment counterparty risk for CCPs 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 banks of Italy and Greece. As per December 2025 the margin and default funds were mainly deposited with the Central Banks of Italy and Greece. 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 2025	31 December 2024
<b>Investment portfolio</b>	117,968	66,068
<b>CCP other financial assets (a)</b>	<b>117,968</b>	<b>66,068</b>
Clearing member cash equivalents - short term deposits	10,041	10,011
Clearing member cash - central bank deposits	17,080,030	19,085,474
Clearing member cash - other banks	(7,214)	(138)
<b>Total clearing member cash (b)</b>	<b>17,082,857</b>	<b>19,095,347</b>

(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 36.1.

(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members' in the table at Note 36.1.

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 CCPs, 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 CCPs are 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>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Sovereign investments</b>		
Italy	50,911	31,365
Spain	24,467	10,011
EU Central (a)	6,940	17,914
France	30,748	–
Ireland	14,943	–
Belgium	–	16,789
<b>Total for all countries (b)</b>	<b>128,009</b>	<b>76,079</b>

(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 36.1.

### 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 22. 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 2025 and 2024:

#### 31 December 2025:

<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	0.10 %	0.10 %	0.79 %	1.58 %	5.86 %	
Collectively assessed receivables	41,766	217,626	37,264	12,631	13,714	323,001
<b>Expected credit loss collective basis</b>	<b>43</b>	<b>224</b>	<b>296</b>	<b>200</b>	<b>803</b>	<b>1,566</b>
Expected credit loss rate	–	–	–	–	100.0 %	
Individually assessed receivables	–	–	–	–	9,001	9,001
<b>Expected credit loss individual basis</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,001</b>	<b>9,001</b>
<b>Total expected credit loss</b>	<b>43</b>	<b>224</b>	<b>296</b>	<b>200</b>	<b>9,804</b>	<b>10,567</b>

31 December 2024:

## Trade receivables

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	0.12 %	0.12 %	0.45 %	0.99 %	3.10 %	
Collectively assessed receivables	31,475	228,716	35,289	12,589	11,996	320,065
<b>Expected credit loss collective basis</b>	<b>37</b>	<b>267</b>	<b>159</b>	<b>124</b>	<b>372</b>	<b>959</b>
Expected credit loss rate	–	–	–	–	100.0 %	
Individually assessed receivables	–	–	–	–	6,932	6,932
<b>Expected credit loss individual basis</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,932</b>	<b>6,932</b>
<b>Total expected credit loss</b>	<b>37</b>	<b>267</b>	<b>159</b>	<b>124</b>	<b>7,304</b>	<b>7,891</b>

In 2025, the loss allowance provision for individually assessed receivables increased, due to the contribution of the Athens Stock Exchange. The loss allowance provision for collectively assessed receivables increased as a result of an increase in historical loss rates.

#### 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 businesses) as per 31 December 2025 (2024: 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.

#### 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, MTS S.p.A. complied with these requirements.

Athens Stock Exchange must comply with the capital requirements of the Greek HCMC Markets Regulation. As such, it shall maintain adequate financial resources at its disposal to ensure orderly functioning of the market. As per 31 December 2025, Athens Stock Exchange complied with these requirements.

ATHEX Clear, as a Central Counter Party (CCP) authorized under the European Market Infrastructure Regulation (EMIR), must adhere to stringent regulatory capital and risk management requirements. These include maintaining dedicated own resources and calculating hypothetical capital to cover potential losses. As per 31 December 2025, ATHEX Clear complied with these requirements.

ATHEX CSD, as a Central Securities Depository, 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 2025, ATHEX CSD complied with this requirement.

## Changes in liabilities arising from financing activities

The changes in liabilities arising from the Group's financing activities in 2025 and 2024 were as follows:

<i>In thousands of euros</i>	<b>Borrowings due within 1 year</b>	<b>Borrowings due after 1 year</b>	<b>Leases due within 1 year</b>	<b>Leases due after 1 year</b>	<b>Total liabilities from financing activity</b>
<b>As at 1 January 2024</b>	<b>17,286</b>	<b>3,031,629</b>	<b>22,159</b>	<b>37,314</b>	<b>3,108,388</b>
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)
<b>As at 31 December 2024</b>	<b>516,479</b>	<b>2,537,031</b>	<b>15,792</b>	<b>46,225</b>	<b>3,115,527</b>
Cash flows	(747,923)	974,127	(18,621)	–	207,583
Acquisitions	–	–	–	–	–
Additions	–	–	–	41,515	41,515
Fair Value adjustments	858	–	–	–	858
Accrued interest	33,701	–	3,912	–	37,613
Amortisation and transfer of issue costs	–	1,779	–	–	1,779
Foreign exchange impacts	–	–	(241)	(441)	(682)
Other	597,378	(599,406)	19,895	(20,866)	(2,999)
<b>As at 31 December 2025</b>	<b>400,493</b>	<b>2,913,531</b>	<b>20,737</b>	<b>66,433</b>	<b>3,401,194</b>

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 39. 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.

### 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 4 December 2025, the market participant formally submitted summons to Oslo District Court, claiming for the 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 claim.

## Note 40. COMMITMENTS

### Capital commitments

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

<i>In thousands of euros</i>	2025	2024
No later than one year	3,103	2,254
Later than 1 year and no later than 5 years	449	2,138
Later than 5 years	2	–
<b>Total</b>	<b>3,554</b>	<b>4,392</b>

### Guarantees given

As per 31 December 2025, Euronext N.V. participates in a number of guarantees within the Group (see Note 60).

### Securities held as custodian

In Portugal, Norway, Denmark, Italy and Greece, 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), Euronext Securities Milan (Monte Titoli S.p.A.) and ATHEX CSD.

#### Euronext Securities Porto

As at 31 December 2025, the value of securities kept in custody by Euronext Securities Porto amounted to €433 billion (2024: €399 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 2025, the value of securities kept in custody by Euronext Securities Oslo amounted to €689 billion (2024: €734 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 2025, the value of securities kept in custody by Euronext Securities Copenhagen amounted to €2,054 billion (2024:€1,770 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 2025, the value of securities kept in custody by Euronext Securities Milan amounted to €4,409 billion (2024: €4,157 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.

#### ATHEX CSD

As at 31 December 2025, the value of securities kept in custody by ATHEX CSD amounted to €127 billion based on the market value of shares and 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) and the relevant non-banking type ancillary services (Annex 1 of CSDR). The settlement services, provided through the dematerialised securities system of ATHEX CSD, 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 41. AUDIT FEES

In thousands of euros	2025			2024		
	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
Audit services - group and statutory	1,405	1,748	3,153	1,040	2,105	3,145
Other assurance services and AUP	372	115	487	280	91	371
Tax services	–	–	–	–	–	–
Other non-audit services	–	–	–	–	–	–
<b>Total</b>	<b>1,777</b>	<b>1,863</b>	<b>3,640</b>	<b>1,320</b>	<b>2,196</b>	<b>3,516</b>

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, limited assurance

engagement with respect to the sustainability statement as included in the Universal Registration Document and services related to consent and comfort letters.

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 €1.4 million in 2025 (2024: €1.0 million).

## Note 42. EVENTS AFTER THE REPORTING PERIOD

The significant events that occurred between 31 December 2025 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.

### Completion of Share Repurchase Programme of €250 million

On 29 January 2026, Euronext announced the completion of the €250 million share repurchase programme. Between

18 November 2025 and 27 January 2026, 1,967,993 shares, or approximately 1.90% of Euronext's share capital, were repurchased at an average price of €127.03 per share.

Following the completion of this repurchase programme, and subject to the shareholders' approval at the Annual General Meeting on 20 May 2026, the 1,967,993 shares that were repurchased under the programme will be cancelled in the third quarter of 2026.

## AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

Amsterdam, 27 March 2026

### Supervisory Board

Piero Novelli (*Chair*)  
 Dick Sluimers  
 Muriel De Lathouwer  
 Francesca Scaglia  
 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  
 René van Vlerken

# Euronext N.V.

## Company Financial Statements for the year ended 31 December 2025

## Company Income Statement

<i>In thousands of euros</i>	Note	Year ended	
		31 December 2025	31 December 2024
<b>Net turnover</b>	44	–	–
Other operating expenses	45	(24,696)	(14,796)
<b>Operating (loss)</b>		<b>(24,696)</b>	<b>(14,796)</b>
Income from equity investments	46	–	–
Interest income and similar income	46	42,208	42,727
Interest expenses and similar charges	46	(85,507)	(65,888)
Gain on sale of associates	47	–	33
<b>Result before tax</b>		<b>(67,995)</b>	<b>(37,924)</b>
Tax	48	13,983	9,411
Share in result of participations	49	696,949	614,084
<b>Result after tax</b>		<b>642,937</b>	<b>585,571</b>

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>	<b>Note</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
<b>Assets</b>			
<b>Fixed assets</b>			
Investments in consolidated subsidiaries	49	6,795,795	6,484,991
Related party loans	49	987,472	617,517
Deferred tax assets		4,709	9,748
Financial assets at fair value through OCI	50	4,177	4,177
Other non-current financial and other assets	51	146	415
<b>Total financial fixed assets</b>		<b>7,792,299</b>	<b>7,116,848</b>
<b>Total fixed assets</b>		<b>7,792,299</b>	<b>7,116,848</b>
<b>Current assets</b>			
Trade and other receivables (a)	52	44,695	48,361
Related party receivables (a)	52	242,486	207,697
Income tax receivable		31,913	22,946
Related party loans	53	156,598	151,141
<b>Total receivables</b>		<b>475,692</b>	<b>430,145</b>
<b>Cash and cash equivalents</b>	<b>54</b>	<b>366,189</b>	<b>452,775</b>
<b>Total current assets</b>		<b>841,881</b>	<b>882,920</b>
<b>Total assets</b>		<b>8,634,180</b>	<b>7,999,768</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Issued capital		165,904	166,777
Share premium		2,207,413	2,228,021
Reserve for own shares		(232,910)	(137,412)
Retained earnings		1,686,741	1,442,492
Legal reserves and other		150,669	68,601
Undistributed results:			
Result after tax for the year		642,937	585,571
Less: distribution to legal reserves		(83,018)	(108,875)
<b>Total shareholders' equity</b>	<b>55</b>	<b>4,537,736</b>	<b>4,245,175</b>
<b>Long-term liabilities</b>			
Borrowings	56	2,913,531	2,537,031
<b>Total long-term liabilities</b>		<b>2,913,531</b>	<b>2,537,031</b>
<b>Short-term liabilities</b>			
Borrowings	56	400,493	516,477
Related party borrowings	57	286,208	178,943
Trade and other payables (a)	58	9,315	2,737
Related party payables (a)	58	486,897	519,405
<b>Total short-term liabilities</b>		<b>1,182,913</b>	<b>1,217,562</b>
<b>Total shareholders' equity and liabilities</b>		<b>8,634,180</b>	<b>7,999,768</b>

a) As from 2025, 'Related party receivables' and 'Related party payables' are presented separately on the face of the Company's balance sheet, and were previously included in respectively 'Trade and other receivables' and 'Trade and other payables'. The Company adjusted the comparative period figures upwards by €32.9 million for both 'Related party receivables' and 'Related party payables', to adjust for gross presentation of cash pool positions that were netted in previous period.

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

# Notes to the Company Financial Statements

## Note 43. 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 44. NET TURNOVER

<i>In thousands of euros</i>	2025	2024
Market Data revenues	220,831	215,344
Recharge of Market Data revenues	(220,831)	(215,344)
<b>Total</b>	<b>–</b>	<b>–</b>

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 45. OTHER OPERATING EXPENSES

<i>In thousands of euros</i>	2025	2024
Systems and communications	(553)	(449)
Professional services	(14,266)	(5,447)
Other expenses	(9,877)	(8,900)
<b>Total</b>	<b>(24,696)</b>	<b>(14,796)</b>

In 2025, Professional services included €8.8 million (2024: €1.8 million) of acquisition costs that mainly related to acquisitions that increase the perimeter of the Group. Other expenses included €6.2 million of intercompany service recharges (2024: €6.0 million).

### Number of employees

Euronext N.V. had no employees during 2025 and 2024. The remuneration of the Supervisory Board is included in other expenses.

## Note 46. FINANCIAL INCOME AND EXPENSES

<i>In thousands of euros</i>	2025	2024
Income from equity investments	–	–
Interest and similar income	42,208	42,727
Interest and similar expenses	(55,641)	(58,991)
Exchange differences	(29,866)	(6,897)
<b>Total</b>	<b>(43,299)</b>	<b>(23,161)</b>

Interest and similar income includes the interest income on related party loans for €36.5 million in 2024 (2024: €28.3 million).

Interest and similar expenses includes the interest expenses on related party borrowings and cash pool positions with subsidiaries for in total €19.0 million in 2025 (2024: €25.4 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 2025 and 2024, 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.

## Note 47. GAIN ON SALE OF ASSOCIATES

In 2025 and 2024, no investments in associates were sold.

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

## Note 48. TAX

<i>In thousands of euros</i>	2025	2024
Result before tax	(67,995)	(37,924)
Corporate income tax current financial year	15,383	9,447
Corporate income tax previous financial years	(1,400)	(36)
<b>Total</b>	<b>13,983</b>	<b>9,411</b>

For the year 2025, the statutory corporate income tax rate was 25.8%, which will remain stable for 2026. Reference is made to Notes 15 and 20 of the Consolidated Financial Statements for more information on the tax rate changes.

	2025	2024
Effective tax rate	20.6%	24.8%
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 49. 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
<b>Net book amount as at 1 January 2024</b>	<b>6,197,563</b>	–	<b>460,024</b>	<b>6,657,587</b>
Investments / (disposals)	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)
<b>Total movements in book value</b>	<b>287,428</b>	–	<b>157,493</b>	<b>444,921</b>
<b>Net book amount as at 31 December 2024</b>	<b>6,484,991</b>	–	<b>617,517</b>	<b>7,102,508</b>
Investments / (disposals)	283,544	–	395,180	678,724
Capital contributions	–	–	–	–
Exchange differences	(36,267)	–	(25,225)	(61,492)
Share-based payments, subsidiaries	20,898	–	–	20,898
Actuarial gains/ losses IAS 19	(222)	–	–	(222)
Revaluation financial assets at FVOCI	61,794	–	–	61,794
Share in result of participations	696,949	–	–	696,949
Dividend received	(680,250)	–	–	(680,250)
Reclassification	–	–	–	–
Other	(35,642)	–	–	(35,642)
<b>Total movements in book value</b>	<b>310,804</b>	–	<b>369,955</b>	<b>680,759</b>
<b>Net book amount as at 31 December 2025</b>	<b>6,795,795</b>	–	<b>987,472</b>	<b>7,783,267</b>

### Investments in consolidated subsidiaries

In 2025, the investment of €283.5 million related to the acquisition of subsidiary Athens Exchange Group.

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.

The line 'Other' includes the cost of employee shares vesting in the subsidiaries for a total of €29.5 million in 2025 (2024: €17.8 million).

### Investments in associates and joint ventures

The Company holds no investments in associates or joint ventures.

### Amounts due from subsidiaries

In 2025, Euronext N.V. entered into a loan agreement with Euronext Corporate Solutions Norge Holding AS for NOK 2.250 million, at a fixed interest rate of 7.4%. It further entered into a loan agreement with Euronext Corporate Solutions B.V. for €231.2 million, at an interest rate of EURIBOR plus 0.55%. Both loans have a maturity of five years and were set-up to finance the acquisition of Admincontrol.

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%.

Since September 2024, Euronext N.V. has a loan agreement in place with Euronext Holding Italia S.p.A. at a principal amount of €500.0 million. This loan has a maturity of three years and bears an interest rate of EURIBOR minus 0.45%. No amount was ever drawn under the agreement.

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. The loan agreement matured in February 2025, and €25.0 million was repaid by Euronext Holding Italia S.p.A.

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. had 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. The two loans amounting to \$5.3 million nominal, were repaid by Euronext US Inc. in 2025. The remaining loan of \$110.0 million has a maturity of ten years and bears a fixed interest rate of 3.36%.

The interest amounts of the above mentioned loans are recognised monthly and are included in Note 53. 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 2025, the total outstanding amount of non-current related party loans is €987.5 million (2024: €617.5 million).

## Note 50. 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.

The financial assets at fair value through Other Comprehensive Income of €4.2 million (2024: €4.2 million) represent the direct investment in EuroCTP B.V. For additional information on this investment, reference is made to Note 21 of the Consolidated Financial Statements.

## Note 51. OTHER NON-CURRENT FINANCIAL AND OTHER ASSETS

As per 31 December 2025 the €0.1 million (2024: €0.4 million) of Other non-current financial and other assets includes the issue costs linked to the revolving credit facility.

## Note 52. TRADE AND OTHER RECEIVABLES, AND RELATED PARTY RECEIVABLES

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Trade receivables	22,706	26,086
Contract receivables	17,752	18,017
Allowance for expected credit losses	(71)	(46)
<b>Trade and contract receivables net</b>	<b>40,386</b>	<b>44,057</b>
Tax receivables (excluding income tax)	2,648	1,804
Prepayments and accrued income	640	755
Other receivables	1,021	1,745
<b>Total Trade and other receivables</b>	<b>44,695</b>	<b>48,361</b>
Related party receivables	242,486	207,697
<b>Total Related Party Receivables</b>	<b>242,486</b>	<b>207,697</b>

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 2025, the related party receivables contain a €148.0 million (2024: €148.0 million) dividend receivable due from Euronext IP & IT Holding B.V. It also contains a €33.9 million cash pool position with the subsidiaries (2024: €32.9 million).

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>	2025	2024
<b>As at 1 January</b>	46	33
Provision for expected credit losses	58	13
Receivables written off during the year	(33)	–
<b>At 31 December</b>	<b>71</b>	<b>46</b>

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 38.5 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 €22k (2024: €48k).

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 2025:

<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	0.01%	0.01%	0.07%	0.10%	0.40%	
Collectively assessed receivables	17,752	16,594	3,673	1,464	916	40,399
<b>Expected credit loss collective basis</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>12</b>
Expected credit loss rate	–%	–%	–%	–%	100.00%	
Individually assessed receivables	–	–	–	–	59	59
<b>Expected credit loss individual basis</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>59</b>	<b>59</b>
<b>Total expected credit loss</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>63</b>	<b>71</b>

### 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	–%	–%	–%	–%	0.01%	
Collectively assessed receivables	18,017	16,768	3,646	2,445	3,182	44,058
<b>Expected credit loss collective basis</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>1</b>
Expected credit loss rate	–%	–%	–%	–%	100.00%	
Individually assessed receivables	–	–	–	–	45	45
<b>Expected credit loss individual basis</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>45</b>	<b>45</b>
<b>Total expected credit loss</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>46</b>	<b>46</b>

## Note 53. CURRENT RELATED PARTY LOANS

<i>In thousands of euros</i>	As at 1 January 2025	Loans advanced / (settled)	Interest accrued / (paid)	As at 31 December 2025
<b>Current</b>				
Euronext Corporate Services B.V.	134,486	–	–	134,486
Interest receivable on non current intercompany loans	14,926	–	6,148	21,074
Interest receivable on current intercompany loans	1,729	–	(691)	1,038
<b>Total</b>	<b>151,141</b>	<b>–</b>	<b>5,457</b>	<b>156,598</b>

<i>In thousands of euros</i>	<b>As at 1 January 2024</b>	<b>Loans advanced / (settled)</b>	<b>Interest accrued / (paid)</b>	<b>As at 31 December 2024</b>
<b>Current</b>				
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
<b>Total</b>	<b>155,105</b>	<b>–</b>	<b>(3,964)</b>	<b>151,141</b>

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 54. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included €177.5 million of deposits with a maturity less than three months on inception date (2024: €248.8 million).

## Note 55. SHAREHOLDERS' EQUITY

The movements in shareholder's equity were as follows:

<i>In thousands of euros</i>	Legal reserves and other									Total
	Issued capital	Share premium	Reserve for own shares	Retained earnings	Undistributed results	Non-distributable retained earnings and other reserves regarding subsidiaries	Revaluation reserve	Equity component of convertible notes	Reserve for translation differences	
<b>As at 1 January 2024</b>	<b>171,370</b>	<b>2,423,428</b>	<b>(242,117)</b>	<b>1,027,965</b>	<b>500,407</b>	<b>72,915</b>	<b>80,653</b>	<b>–</b>	<b>(88,930)</b>	<b>3,945,691</b>
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)
<b>As at 31 December 2024</b>	<b>166,777</b>	<b>2,228,021</b>	<b>(137,412)</b>	<b>1,442,492</b>	<b>476,696</b>	<b>181,790</b>	<b>–</b>	<b>–</b>	<b>(113,189)</b>	<b>4,245,175</b>
Cancellation of shares	(4,309)	(295,691)	300,000	–	–	–	–	–	–	–
Issuance of common stock	3,436	275,083	–	–	–	–	–	–	–	278,519
Share based payments	–	–	–	21,002	–	–	–	–	–	21,002
Appropriation of the results of preceding year (dividends)	–	–	–	183,334	(476,696)	–	–	–	–	(293,362)
Net result for the period	–	–	–	–	642,937	–	–	–	–	642,937
Distribution to legal reserves	–	–	–	–	(83,018)	83,018	–	–	–	–
Issue of convertible notes	–	–	–	–	–	–	–	35,317	–	35,317
Exchange rate differences	–	–	–	–	–	–	–	–	(36,267)	(36,267)
Revaluation subsidiaries	–	–	–	61,572	–	–	–	–	–	61,572
Other revaluations	–	–	–	–	–	–	–	–	–	–
Acquisition of NCI subsidiaries	–	–	–	(3,229)	–	–	–	–	–	(3,229)
Purchase of shares	–	–	(410,995)	–	–	–	–	–	–	(410,995)
Other movements	–	–	15,497	(18,430)	–	–	–	–	–	(2,933)
<b>As at 31 December 2025</b>	<b>165,904</b>	<b>2,207,413</b>	<b>(232,910)</b>	<b>1,686,741</b>	<b>559,919</b>	<b>264,808</b>	<b>–</b>	<b>35,317</b>	<b>(149,456)</b>	<b>4,537,736</b>

The line 'other revaluations' comprises the impact of revaluations of equity investments that are held directly by the Company (see Note 50) 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 27 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 €642.9 million as follows:

<i>In thousands of euros</i>	2025	2024
Addition/(deduction) to/(from) legal reserves	83,018	108,875
Addition to retained earnings	238,450	183,910
Proposed dividends	321,469	292,786
<b>Total</b>	<b>642,937</b>	<b>585,571</b>

In respect of the year ended 31 December 2025, a dividend representing a 50% pay out ratio on net profit, amounting to a total of €321.5 million is to be proposed to the annual general meeting on 20 May 2026. This represents a dividend of €3.16 per share based on the number of shares outstanding at 31 December 2025.

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 was proposed to and approved by the annual general meeting on 15 May 2025. This represented a dividend of €2.85 per share based on the number of shares outstanding at 31 December 2024.

In 2025, a total amount of €83.0 million was added to the legal reserves, which mainly related to non-distributable reserves for (i) the revaluation of the investments in Euroclear and Sicovam at Euronext Brussels and Euronext Paris, and (ii) capitalised development costs in Dutch subsidiaries.

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

#### Non-distributable retained earnings and other reserves regarding subsidiaries

As at 31 December 2025, retained earnings and other reserves from subsidiaries are not freely available for distribution for an amount of €264.8 million relating to legal reserves (2024: €181.8 million). The amount includes a legal reserve for capitalised development costs in Dutch subsidiaries of €56.3 million (2024: €43.1 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 56. BORROWINGS

For additional information on the borrowing positions, a reference is made to Note 30 of the Consolidated Financial Statements.

## Note 57. RELATED PARTY BORROWINGS

<i>In thousands of euros</i>	As at 1 January 2025	Loan settlements made	Loans advanced	Interest accrued/ (paid)	As at 31 December 2025
<b>Current</b>					
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 Holding Italia S.p.A.	–	–	107,000	–	107,000
Interest payable on intercompany loan	2,257	–	–	265	2,522
<b>Total</b>	<b>178,943</b>	<b>–</b>	<b>107,000</b>	<b>265</b>	<b>286,208</b>

<i>In thousands of euros</i>	As at 1 January 2024	Loan settlements made	Loans advanced	Interest accrued/ (paid)	As at 31 December 2024
<b>Current</b>					
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
<b>Total</b>	<b>242,679</b>	<b>(63,500)</b>	<b>–</b>	<b>(236)</b>	<b>178,943</b>

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 (2024: €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 (2024: €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 (2024: €0.1 million).

The €107.0 million loan payable to Euronext Holding Italia S.p.A. matures in February 2028, and bears an interest rate of EURIBOR plus 0.55%. The loan payable is part of a loan agreement between Euronext N.V. and Euronext Holding Italia S.p.A. entered in 2022. There was no amount outstanding for this loan payable as per 31 December 2024. 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 €0.5 million (2024: €0.0 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 58. TRADE AND OTHER PAYABLES, AND RELATED PARTY PAYABLES

<i>In thousands of euros</i>	As at 31 December 2025	As at 31 December 2024
Trade payables	677	166
Accrued expenses	8,638	2,571
<b>Total Trade and other payables</b>	<b>9,315</b>	<b>2,737</b>
Amounts due to subsidiaries	486,897	519,405
<b>Total Related Party Payables</b>	<b>486,897</b>	<b>519,405</b>

As at 31 December 2025, the amounts due to subsidiaries contains a €465.1 million cash pool position with the subsidiaries (2024: €503.0 million).

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

## Note 59. MANAGING BOARD AND SUPERVISORY BOARD REMUNERATION

### Managing Board remuneration

<i>In thousands of euros</i>	2025					
	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
Stéphane Boujnah	1,055	1,500	2,624	–	–	<b>5,179</b>
Manuel Bento	510	472	603	–	–	<b>1,585</b>
Delphine d'Amarzit	357	300	351	–	–	<b>1,008</b>
Daryl Byrne	307	210	285	32	–	<b>834</b>
Isabel Ucha	253	115	172	34	–	<b>574</b>
Fabrizio Testa	414	378	365	26	–	<b>1,183</b>
Øivind Amundsen	247	196	176	14	–	<b>633</b>
Benoît van den Hove	233	120	97	19	–	<b>469</b>
Simon Gallagher	333	280	323	23	–	<b>959</b>
René van Vlerken (a)	273	120	56	29	–	<b>478</b>
<b>Total</b>	<b>3,982</b>	<b>3,691</b>	<b>5,052</b>	<b>177</b>	<b>–</b>	<b>12,902</b>

<i>In thousands of euros</i>	2024					
	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
Stéphane Boujnah	1,058	1,500	2,191	–	–	<b>4,749</b>
Manuel Bento	479	473	371	–	–	<b>1,323</b>
Delphine d'Amarzit	356	300	265	–	–	<b>921</b>
Daryl Byrne	301	200	305	32	–	<b>838</b>
Isabel Ucha	256	120	145	34	–	<b>555</b>
Fabrizio Testa	418	378	371	26	–	<b>1,193</b>
Øivind Amundsen	251	197	159	13	–	<b>620</b>
Benoît van den Hove	230	130	38	16	–	<b>414</b>
Simon Gallagher (b)	214	283	269	24	–	<b>790</b>
Simone Huis in 't Veld (c)	229	–	186	21	–	<b>436</b>
<b>Total</b>	<b>3,792</b>	<b>3,581</b>	<b>4,300</b>	<b>166</b>	<b>–</b>	<b>11,839</b>

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

(b) 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.

(c) 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.

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 2025, all bonus targets have been met by the Managing Board.

## Euronext Share plans

### 2025:

<i>In number of RSU</i>	Plan	Year of Granting	Outstanding as at 1 January 2025	Granted	Performance Adjustment	Forfeited	Vested	Outstanding as at 31 December 2025
Stéphane Boujnah	LTI	2022	15,684	–	7,842	–	(23,526)	–
	LTI	2023	22,522	–	–	–	–	22,522
	LTI	2024	28,433	–	–	–	–	28,433
	LTI	2025	–	10,155	–	–	–	10,155
Manuel Bento	LTI	2022 <sup>(a)</sup>	1,520	–	760	–	(2,280)	–
	LTI	2023	4,279	–	–	–	–	4,279
	LTI	2024	8,215	–	–	–	–	8,215
	LTI	2025	–	2,285	–	–	–	2,285
Fabrizio Testa	LTI	2022	3,422	–	1,711	–	(5,133)	–
	LTI	2023	4,054	–	–	–	–	4,054
	LTI	2024	3,006	–	–	–	–	3,006
	LTI	2025	–	1,828	–	–	–	1,828
Simon Gallagher	LTI	2022 <sup>(a)</sup>	2,376	–	1,188	–	(3,564)	–
	LTI	2023 <sup>(a)</sup>	2,815	–	–	–	–	2,815
	LTI	2024	2,725	–	–	–	–	2,725
	LTI	2025	–	1,691	–	–	–	1,691
Daryl Byrne	LTI	2022	2,566	–	1,283	–	(3,849)	–
	LTI	2023	3,040	–	–	–	–	3,040
	LTI	2024	2,255	–	–	–	–	2,255
	LTI	2025	–	914	–	–	–	914
Delphine d'Amarzit	LTI	2022	2,851	–	1,425	–	(4,276)	–
	LTI	2023	3,378	–	–	–	–	3,378
	LTI	2024	2,505	–	–	–	–	2,505
	LTI	2025	–	1,523	–	–	–	1,523
Isabel Ucha	LTI	2022	1,457	–	728	–	(2,185)	–
	LTI	2023	1,726	–	–	–	–	1,726
	LTI	2024	1,280	–	–	–	–	1,280
	LTI	2025	–	778	–	–	–	778
Øivind Amundsen	LTI	2022	1,667	–	833	–	(2,500)	–
	LTI	2023	1,723	–	–	–	–	1,723
	LTI	2024	1,292	–	–	–	–	1,292
	LTI	2025	–	788	–	–	–	788
Benoît van den Hove	LTI	2022 <sup>(a)</sup>	506	–	253	–	(759)	–
	LTI	2023	600	–	–	–	–	600
	LTI	2024	1,130	–	–	–	–	1,130
	LTI	2025	–	711	–	–	–	711
René van Vlerken	LTI	2022 <sup>(a)</sup>	506	–	253	–	(759)	–
	LTI	2023 <sup>(a)</sup>	750	–	–	–	–	750
	LTI	2024 <sup>(a)</sup>	556	–	–	–	–	556
	LTI	2025	–	778	–	–	–	778

(a) Shares not granted in capacity as member of the Managing Board.

## 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 <sup>(a)</sup>	1,401	–	–	–	(1,401)	–
	LTI	2022 <sup>(a)</sup>	1,520	–	–	–	–	1,520
	LTI	2023	4,279	–	–	–	–	4,279
	LTI	2024	–	8,215	–	–	–	8,215
Fabrizio Testa	LTI	2021 <sup>(a)</sup>	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 <sup>(a)</sup>	1,927	–	–	–	(1,927)	–
	LTI	2022 <sup>(a)</sup>	2,376	–	–	–	–	2,376
	LTI	2023 <sup>(a)</sup>	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'Amarzit	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 <sup>(a)</sup>	467	–	–	–	(467)	–
	LTI	2022 <sup>(a)</sup>	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.

For additional information on the value of awards granted to the Managing Board reference is made to Note 28 of the Consolidated Financial Statements.

## Supervisory Board Remuneration

<i>In thousands of euros</i>	2025	2024
Piero Novelli ( <i>Chair</i> )	89	242
Dick Sluimers ( <i>Vice-Chair</i> )	181	169
Muriel De Lathouwer	112	64
Alessandra Ferone	33	88
Nathalie Rachou	128	110
Fedra Ribeiro	81	44
Padraic O'Connor	94	88
Olivier Sichel	78	68
Morten Thorsrud	115	109
Koen Van Loo	73	44
Francesca Scaglia	63	–
Diana Chan	–	37
Rika Coppens	–	47
Manuel Ferreira da Silva	–	32
<b>Total</b>	<b>1,047</b>	<b>1,142</b>

On 15 May 2025, at the Annual General Meeting, Alessandra Ferone retired as Member of the Supervisory Board of Euronext N.V., with immediate effect. At that same meeting, Francesca Scaglia was appointed as Members of the Supervisory Board of Euronext N.V., with effect from 29 May 2025.

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.

## Note 60. 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 did not act in the guarantor for certain liabilities of its subsidiary in 2025 and 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 61. EVENTS AFTER THE REPORTING PERIOD

The events occurred between 31 December 2025 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 42 of the Consolidated Financial Statements.

### Authorisation of Company Financial Statements

Amsterdam, 27 March 2026

#### Supervisory Board

Piero Novelli (*Chair*)  
 Dick Sluimers  
 Muriel De Lathouwer  
 Francesca Scaglia  
 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  
 René van Vlerken