SEMI-ANNUAL FINANCIAL REPORT

For the six month period ended

30 June 2026

EURONEXT

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I. Semi Annual Financial Report for the six month period ended 30 June 2026

Performance and important events in the first half-year of 2026

For an overview of the main events that occurred during the first six months of 2026 and their impact on the unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2026 please refer to Note 2 "Significant events and transactions" of the Condensed Interim Consolidated Financial Statements attached hereto and to the Press Releases comprising the earnings of Q1 and Q2 2026, issued and available on Euronext's website (**www.euronext.com**) as from 19 May 2026 and 30 July 2026 respectively.

Related party transactions

Euronext has related party relationships with its associates, joint ventures and key management personnel. Transactions with subsidiaries are eliminated on consolidation. For more details, please refer to Note 21 "Related parties" of the Condensed Interim Consolidated Financial Statements attached hereto.

Risks and uncertainties

In the 2025 Universal Registration Document issued by Euronext N.V. on 27 March 2026, Euronext has described certain risks and risk factors, whose occurrence could have a material adverse effect on the Group's financial position and results. Those risk categories and risk factors can be found in Chapter 2 (pages 52 to 75) of the 2025 Universal Registration Document.

During the first six-months of 2026, these risk categories and risk factors did not substantially change. During the first six months of 2026, Euronext included the 'Innovation and Disruption Risk" for the close monitoring of its evolution and remediating actions. Innovation and Disruption Risk seeks to highlight the potential threat faced by the Group in light of rapidly evolving technology and potential delayed or misjudged investments. Euronext is working to adapt to new operational and competitive environments in order to remain relevant and ensure a robust business model also by capturing opportunities associated with these technologies. Euronext actively manages all impacts that it is aware of and analyses potential new risks on an ongoing basis.

For the second half-year of 2026, Euronext currently considers the risk categories and risk factors as described in the 2025 Universal Registration Document to be applicable. Additional risks beyond those described in the 2025 Universal Registration Document or the one above not known to Euronext, or currently believed not to be material, could later turn out to have a material impact on Euronext's business or financial position.

II. Condensed Interim Consolidated Financial Statements as at 30 June 2026

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Condensed Interim Consolidated Statement of Profit or Loss

		Six months ended 30 June 2026			Six months ended 30 June 2025		
In thousands of euros (except per share data)	**Note**	**Underlying items**	**Non-underlying items (a)**	**Total**	**Underlying items**	**Non-underlying items (a)**	**Total**
Revenue	7	1,033,699	(2,768)	1,030,931	885,326	–	885,326
Net treasury income through CCP business	7	38,896	–	38,896	38,564	–	38,564
Other income	7	320	–	320	394	–	394
Total revenue and income		**1,072,915**	**(2,768)**	**1,070,147**	**924,284**	**–**	**924,284**
Salaries and employee benefits	8	(200,661)	(1,505)	(202,166)	(179,050)	(1,613)	(180,663)
Depreciation and amortisation	9	(44,000)	(59,463)	(103,463)	(44,035)	(52,429)	(96,464)
Other operational expenses	10	(169,032)	(5,472)	(174,504)	(153,851)	(1,644)	(155,495)
Operating profit		**659,222**	**(69,208)**	**590,014**	**547,348**	**(55,686)**	**491,662**
Finance costs	12	(29,552)	–	(29,552)	(19,595)	–	(19,595)
Finance income	12	16,711	–	16,711	16,878	–	16,878
Other net financing result	12	(1,221)	–	(1,221)	(4,461)	–	(4,461)
Results from equity investments	13	26,682	–	26,682	24,463	–	24,463
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	14	568	–	568	–	–	–
Profit before income tax		**672,410**	**(69,208)**	**603,202**	**564,633**	**(55,686)**	**508,947**
Income tax expense	15	(176,414)	17,183	(159,231)	(150,514)	14,622	(135,892)
Profit for the period		**495,996**	**(52,025)**	**443,971**	**414,119**	**(41,064)**	**373,055**
Profit attributable to:							
– Owners of the parent		461,079	(49,896)	411,183	387,941	(39,384)	348,557
– Non-controlling interests		34,917	(2,129)	32,788	26,178	(1,680)	24,498
Basic earnings per share	18	**4.55**	**(0.49)**	**4.06**	**3.83**	**(0.39)**	**3.44**
Diluted earnings per share	18	**4.49**	**(0.48)**	**4.01**	**3.80**	**(0.38)**	**3.42**

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

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

Condensed Interim Consolidated Statement of Comprehensive Income

		Six months ended	
In thousands of euros	Note	30 June 2026	30 June 2025
Profit for the period		**443,971**	**373,055**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
– Exchange differences on translation of foreign operations		59,959	(36,788)
– Income tax impact on exchange differences on translation of foreign operations		(6,864)	6,363
– Change in value of debt investments at fair value through other comprehensive income		40	2
– Income tax impact on change in value of debt investments at fair value through other comprehensive income		(11)	(1)
Items that will not be reclassified to profit or loss:			
– Change in value of equity investments at fair value through other comprehensive income	20	31,771	46,134
– Income tax impact on change in value of equity investments at fair value through other comprehensive income		(307)	(420)
– Remeasurements of post-employment benefit obligations		245	(672)
– Income tax impact on remeasurements of post-employment benefit obligations		(56)	20
Other comprehensive income for the period, net of tax		**84,777**	**14,638**
Total comprehensive income for the period		**528,748**	**387,693**
Comprehensive income attributable to:			
– Owners of the parent		495,399	363,918
– Non-controlling interests		33,349	23,775

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

Condensed Interim Consolidated Statement of Financial Position

In thousands of euros	Note	As at 30 June 2026	As at 31 December 2025 (a)
Assets			
Non-current assets			
Property, plant and equipment		119,279	125,163
Right-of-use assets		90,730	76,982
Investment property		6,300	6,300
Goodwill and other intangible assets (a)	16	6,826,140	6,796,516
Deferred tax assets		20,872	25,603
Investments in associates and joint ventures (a)		16,752	8,848
Financial assets at fair value through other comprehensive income	20	453,464	435,700
Financial assets at fair value through profit or loss	20	3,288	—
Financial assets at amortised cost	20	3,013	2,994
Other non-current assets		5,204	5,277
Total non-current assets		**7,545,042**	**7,483,383**
Current assets			
Trade and other receivables	20	459,309	392,764
Other current assets		57,742	33,939
Income tax receivables		14,900	23,833
Derivative financial instruments	20	40	110
CCP clearing business assets (a)	20	405,561,566	318,670,343
Other current financial assets	20	71,547	63,609
Cash and cash equivalents	20	1,311,188	1,593,703
Total current assets		**407,476,292**	**320,778,301**
Total assets		**415,021,334**	**328,261,684**
Equity and liabilities			
Equity			
Issued capital	17	165,904	165,904
Share premium		2,216,411	2,216,411
Reserve own shares		(312,573)	(232,910)
Retained earnings		2,255,387	2,188,619
Other reserves		287,977	199,712
Shareholders' equity		**4,613,106**	**4,537,736**
Non-controlling interests (a)		188,713	209,605
Total equity		**4,801,819**	**4,747,341**
Non-current liabilities			
Borrowings	19	2,917,900	2,913,531
Lease liabilities		79,727	66,433
Other non-current financial liabilities		1,266	3,480
Deferred tax liabilities (a)		510,086	521,991
Post-employment benefits		23,203	23,096
Contract liabilities		73,032	66,460
Provisions		5,816	7,224
Total non-current liabilities		**3,611,030**	**3,602,215**
Current liabilities			
Borrowings	19	11,411	400,493
Lease liabilities		22,016	20,737
Other current financial liabilities	20	24,948	103,545
CCP clearing business liabilities (a)	20	405,584,695	318,692,223
Current income tax liabilities		85,725	70,602
Trade and other payables	20	699,518	520,216
Contract liabilities		178,391	101,908
Provisions		1,781	2,404
Total current liabilities		**406,608,485**	**319,912,128**
Total equity and liabilities		**415,021,334**	**328,261,684**

(a) Following the update on the purchase price allocation related to the acquisition of Athex Group (see Note 6), the Group adjusted the comparative figures. 'Goodwill and other intangible assets' increased by €19.6 million, 'Investments in associates and joint ventures' increased by €5.0 million, 'Non - controlling interests' increased by €12.4 million, 'Deferred tax liabilities' increased by €12.2 million, and 'CCP clearing business assets' and 'CCP clearing business liabilities' both increased by €606.9 million. There was no impact to the Condensed Interim Consolidated Statement of Profit or Loss.

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

Condensed Interim Consolidated Statement of Cash Flows

In thousands of euros	Note	Six months ended 30 June 2026	Six months ended 30 June 2025
Profit before income tax		**603,202**	**508,947**
Adjustments for:			
• Depreciation and amortisation	9	103,463	96,464
• Share based payments	8	10,339	9,549
• Results from equity investments	13	(26,682)	(24,463)
• Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	14	(568)	—
• Changes in working capital and provisions		144,445	(81,239)
Cash flow from operating activities		**834,199**	**509,258**
Income tax paid		(148,874)	(183,717)
Net cash generated by operating activities		**685,325**	**325,541**
Cash flow from investing activities			
Acquisition of associates and joint ventures		(7,314)	—
Acquisition of business combinations, net of cash acquired		—	(400,420)
Proceeds from disposal of equity investments at FVOCI		11,589	—
Proceeds from sale of associates		900	—
Purchase of other current financial assets		(7,245)	(1,055)
Redemption of other current financial assets		205	5,457
Purchase of property, plant and equipment		(5,367)	(10,037)
Purchase of intangible assets	16	(59,527)	(51,075)
Loans granted		(3,288)	—
Interest received		13,641	17,599
Asset acquisitions		(76,589)	(27,706)
Dividends received from equity investments	13	26,682	24,463
Net cash (used in) investing activities		**(106,313)**	**(442,774)**
Cash flow from financing activities			
Proceeds from borrowings	19	—	846,175
Repayment of borrowings, net of transaction fees	19	(385,485)	(925,000)
Interest paid	19	(26,243)	(29,976)
Dividends paid to the company's shareholders	17	(322,800)	(293,362)
Dividends paid to non-controlling interests		(26,361)	(18,190)
Payment of lease liabilities		(7,787)	(8,976)
Transactions in own shares	17	(97,170)	(204,449)
Transactions with non-controlling interests		(12,067)	—
Withholding tax paid at vesting of shares		(3,648)	(1,921)
Net cash (used in) / generated by financing activities		**(881,561)**	**(635,699)**
Net (decrease)/increase in cash and cash equivalents		**(302,549)**	**(752,932)**
Cash and cash equivalents - Beginning of the period		1,593,703	1,673,455
Non-cash exchange (losses)/gains on cash and cash equivalents		20,033	(1,206)
Cash and cash equivalents - End of the period (a)		**1,311,188**	**919,317**

(a) Cash and cash equivalents at end of period included €228.0 million (2025: €18.5 million) of 'cash in transit' related to power trading settlements at NordPool.

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

Condensed Interim Consolidated Statement of Changes in Equity

						Other reserves							
In thousands of euros	**Note**	**Issued capital**	**Share premium**	**Reserve own shares**	**Retained Earnings**	**Foreign currency translation reserve**	**Fair value reserve of financial assets at FVOCI**	**Equity component of convertible notes**	**Cash flow hedge reserve**	**Total other reserves**	**Total Shareholders' equity**	**Non-controlling interests (a)**	**Total equity**
Balance as at 1 January 2025		**166,777**	**2,237,019**	**(137,412)**	**1,839,923**	**(111,604)**	**250,472**	**–**	**–**	**138,868**	**4,245,175**	**156,805**	**4,401,980**
Profit for the period		–	–	–	348,557	–	–	–	–	–	348,557	24,498	373,055
Other comprehensive income for the period		–	–	–	(652)	(29,702)	45,715	–	–	16,013	15,361	(723)	14,638
Total comprehensive income for the period		**–**	**–**	**–**	**347,905**	**(29,702)**	**45,715**	**–**	**–**	**16,013**	**363,918**	**23,775**	**387,693**
Share based payments		–	–	–	8,854	–	–	–	–	–	8,854	–	8,854
Issue of convertible notes		–	–	–	–	–	–	35,316	–	35,316	35,316	–	35,316
Dividends paid or provided for	17	–	–	–	(293,362)	–	–	–	–	–	(293,362)	(36,237)	(329,599)
Transactions in own shares	17	–	–	(204,449)	–	–	–	–	–	–	(204,449)	–	(204,449)
Other movements		–	–	15,584	(17,505)	–	–	–	–	–	(1,921)	–	(1,921)
Balance as at 30 June 2025		**166,777**	**2,237,019**	**(326,277)**	**1,885,815**	**(141,306)**	**296,187**	**35,316**	**–**	**190,197**	**4,153,531**	**144,343**	**4,297,874**
Balance as at 1 January 2026 (a)		**165,904**	**2,216,411**	**(232,910)**	**2,188,619**	**(147,871)**	**312,266**	**35,317**	**–**	**199,712**	**4,537,736**	**209,605**	**4,747,341**
Profit for the period		–	–	–	411,183	–	–	–	–	–	411,183	32,788	443,971
Other comprehensive income for the period		–	–	–	189	52,534	31,493	–	–	84,027	84,216	561	84,777
Total comprehensive income for the period		**–**	**–**	**–**	**411,372**	**52,534**	**31,493**	**–**	**–**	**84,027**	**495,399**	**33,349**	**528,748**
Transfers within equity		–	–	–	(4,238)	–	4,238	–	–	4,238	–	–	–
Share based payments		–	–	–	9,562	–	–	–	–	–	9,562	–	9,562
Dividends paid or provided for	17	–	–	–	(322,800)	–	–	–	–	–	(322,800)	(48,147)	(370,947)
Transactions in own shares	17	–	–	(97,170)	–	–	–	–	–	–	(97,170)	–	(97,170)
Acquisition of non-controlling interest		–	–	–	(5,973)	–	–	–	–	–	(5,973)	(6,094)	(12,067)
Other movements		–	–	17,507	(21,155)	–	–	–	–	–	(3,648)	–	(3,648)
Balance as at 30 June 2026		**165,904**	**2,216,411**	**(312,573)**	**2,255,387**	**(95,337)**	**347,997**	**35,317**	**–**	**287,977**	**4,613,106**	**188,713**	**4,801,819**

(a) Following the update on the purchase price allocation related to the acquisition of Athex Group (see Note 6), the Group adjusted the comparative balance of 'Non-controlling interests' upwards by €12.4 million to €209.6 million as at 1 January 2026.

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

Notes to the Condensed Interim Consolidated Financial Statements

1. General information

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

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

The Group further owns Euronext FX Inc., a US-based Electronic Communication Network in the spot foreign exchange market and Global Rate Set Systems Ltd., a provider of services to benchmark administrators. The Group has majority stakes in i) Nord Pool, a leading power market in Europe offering intraday and day-ahead trading in the physical energy markets, ii) MTS S.p.A., a leading trading platform for European government bonds, and (iii) the Athens Exchange Group (Euronext Athens), 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 Condensed Interim Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 30 July 2026.

2. Significant events and transactions

The following significant events and transactions have occurred during the six-months period ended 30 June 2026.

Update on the purchase price allocation related to the Athens Exchange Group acquisition
During the first six months of 2026, the Group progressed on the purchase price allocation of the Athens Exchange Group that the Group had acquired on 24 November 2025. The Group identified €55.4 million of customer relationships as part of the purchase price allocation. In addition, a fair value step-up adjustment of €5.0 million was recognised for the 21% investment in associate HenEx that was included in the acquisition. After recognition of the proportional non-controlling interest impact, these amounts were subsequently offset in goodwill (see Notes 6 and 16).

Migration of open interest positions in Nasdaq's Nordic power futures business
On 19 March 2026, the Group announced the successful launch of Euronext Nord Pool Power Futures in the Nordics and Baltics, following the migration of 100% of the open interest positions in Nasdaq's Nordic power futures business to Euronext Clearing, that the Group acquired on 23 June 2025. All Nordic and Baltic contracts are now available for trading on Optiq®, Euronext's trading platform. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing.

Following the migration, the Group paid €76.6 million of the contingent consideration that was recognised on acquisition. The remaining amount, estimated at €22.7 million as per 30 June 2026, will be payable in March 2027 depending on specified future conditions. 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.

Acquisition of additional interest in associate HenEx
On 2 February 2026, the Group acquired an additional 20% stake in associate HenEx at consideration of €7.3 million. Total interest in associate HenEx amounted to 41% as per 30 June 2026 (see Note 5).

Sale of interest in Boursa Kuwait Securities Co.
During the first six months of 2026, the Group sold its 0.78% interest in Boursa Kuwait Securities Co. at proceeds of €11.6 million. As this investment was classified as a financial asset at fair value through other comprehensive income, the accumulated fair value result was transferred within equity to retained earnings.

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 €33.8 million as per 30 June 2026. This revaluation was recognised in Other Comprehensive Income (see Note 20).

Repayment of Senior Unsecured Note #3
On 18 May 2026, the Group repaid the outstanding amount of €385 million related to Senior Unsecured Note #3. The Bond had a five year maturity, with an annual coupon of 0.125% (see Note 19).

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 the shareholders' approval gained at the Annual General Meeting on 20 May 2026, the 1,967,993 shares that were repurchased under the programme were cancelled on 23 July 2026.

Long-Term Incentive Plan 2026

On 22 May 2026, a Long-Term Incentive plan ("LTI 2026") 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 €150.20 and 147,007 Restricted Stock Units ("RSU's") were granted. The total share-based payment expense at the vesting date in 2029 is estimated to be €19.6 million. As from the grant date, compensation expense recorded for this LTI 2026 plan amounted to €0.6 million in the income statement for the six months period ended 30 June 2026.

3. Basis of preparation, accounting policies and significant judgments

A. Basis of preparation

The Group has prepared these Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as adopted by the European Union. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements as of and for the fiscal year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

B. Accounting policies and significant judgments

The principal accounting policies and critical accounting estimates and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are consistent with those described in the Consolidated Financial Statements as of and for the year ended 31 December 2025, except for (i) the adoption of new and amended standards effective as of 1 January 2026 (see below), and (ii) taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction.

New IFRS standards, amendments and interpretations

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

- Amendments to IFRS 9 and IFRS 7 – *'Classification and Measurement of Financial Instruments'*
- Amendments to IFRS 9 and IFRS 7 – *'Contracts Referencing Nature-dependent Electricity'*
- Annual improvements to IFRS Accounting Standards - *'Volume 11'*

Impact of standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026, which the Group has not applied in preparing these Condensed Interim Consolidated Financial Statements.

In the Consolidated Financial Statements of the Group as of and for the year ended 31 December 2025, the (potential) impact for a number of these new standards and amendments were mentioned. No updates on these mentioned new standards and amendments are to be reported in these Condensed Interim Consolidated Financial Statements.

4. Segment information

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

5. Group information

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

Subsidiaries	Domicile	Ownership % As at 30 June 2026	Ownership % As at 31 December 2025
Accuratus Tax and CA Services LLC	United States	100.00	100.00
Admincontrol AS	Norway	100.00	100.00
Admincontrol Denmark ApS	Denmark	100.00	100.00
Admincontrol Finland Oy	Finland	100.00	100.00
Admincontrol Sweden AB	Sweden	100.00	100.00
Admincontrol UK Ltd	United Kingdom	100.00	100.00
Euronext Athens Holding S.A. (a)	Greece	78.63	75.62
Euronext Clearing Athens S.A. (a)	Greece	78.63	75.62
Euronext Securities Athens S.A. (a)	Greece	78.63	75.62
Euronext Athens SINGLE MEMBER P.C. (b)	Greece	78.63	0.00
Euronext Technologies Greece SINGLE MEMBER P.C. (b)	Greece	100.00	0.00
Borsa Italiana S.p.A.	Italy	99.99	99.99
Cassa di Compensazione e Garanzia S.p.A. (c)	Italy	99.99	99.99
Chilean Benchmark Facility S.p.A.	Chile	75.00	75.00
Commcise Software Ltd.	United Kingdom	100.00	100.00
Company Webcast B.V.	The Netherlands	100.00	100.00
Czech Financial Benchmark Facility S.r.o.	Czech Republic	75.00	75.00
Danish Financial Benchmark Facility A.p.S.	Denmark	75.00	75.00
Elite S.p.A.	Italy	74.99	74.99
Euro MTS Ltd.	United Kingdom	63.14	63.14
Euronext Amsterdam N.V.	The Netherlands	100.00	100.00
Euronext Brussels S.A./N.V.	Belgium	100.00	100.00
Euronext Corporate Services GmbH	Germany	100.00	100.00
Euronext Corporate Services S.r.l.	Italy	100.00	100.00
Euronext Corporate Solutions Belgium S.r.l.	Belgium	100.00	100.00
Euronext Corporate Solutions B.V.	The Netherlands	100.00	100.00
Euronext Corporate Solutions Finland Oy	Finland	100.00	100.00
Euronext Corporate Solutions France S.A.S.	France	100.00	100.00
Euronext Corporate Solutions Norge Holding AS	Norway	100.00	100.00
Euronext Corporate Solutions Sweden AB	Sweden	100.00	100.00
Euronext Corporate Solutions UK Ltd.	United Kingdom	100.00	100.00
Euronext FX Inc.	United States	100.00	100.00
Euronext Holding Italia S.p.A.	Italy	100.00	100.00
Euronext India Private Limited	India	100.00	100.00
Euronext IP & IT Holding B.V.	The Netherlands	100.00	100.00
Euronext Italy Merger 2 S.r.l.	Italy	100.00	100.00
Euronext Lisbon S.A. (d)	Portugal	100.00	100.00
Euronext London Ltd.	United Kingdom	100.00	100.00
Euronext Market Services LLC	United States	100.00	100.00
Euronext Markets Americas LLC	United States	100.00	100.00
Euronext Markets Singapore Pte Ltd.	Singapore	100.00	100.00
Euronext New Zealand Holdings Ltd.	New Zealand	100.00	100.00
Euronext Nordics Holding AS	Norway	100.00	100.00
Euronext Paris S.A.	France	100.00	100.00
Euronext Securities Shared Services Unipessoal Lda	Portugal	100.00	100.00
Euronext Technologies S.A.S.	France	100.00	100.00
Euronext Technologies S.r.l.	Italy	100.00	100.00
Euronext Technologies Unipessoal Lda.	Portugal	100.00	100.00
Euronext UK Holdings Ltd.	United Kingdom	100.00	100.00
Euronext US Inc.	United States	100.00	100.00
GATElab Ltd.	United Kingdom	100.00	100.00
GATElab S.r.l.	Italy	100.00	100.00
Global Rate Set Systems Ltd.	New Zealand	75.00	75.00
iBabs B.V.	The Netherlands	100.00	100.00
Interbolsa S.A. (e), (f)	Portugal	100.00	100.00
Marche de Titres France SAS	France	63.14	63.14

Monte Titoli S.p.A. (e)	Italy	98.92	98.92
MTS S.p.A.	Italy	63.14	63.14
MTS SEF Inc. (g)	United States	63.14	0.00
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 (h)	The Netherlands	0.00	0.00
Substantive Research Limited	United Kingdom	100.00	100.00
The Irish Stock Exchange Plc. (i)	Ireland	100.00	100.00
Verdipapirsentralen ASA ("VPS") (e)	Norway	100.00	100.00
VP Securities AS (e)	Denmark	100.00	100.00
Associates	**Domicile**		
MTS Associated Markets SA	Belgium	23.00	23.00
Hellenic Energy Exchange (HenEx) (j)	Greece	41.00	21.00
Joint Ventures	**Domicile**		
FinansNett Norge AS	Norway	50.00	50.00
Non-current investments	**Domicile**		
Association of National Numbering Agencies	Belgium	2.20	2.20
Boursa Kuwait Securities Co. (k)	Kuwait	0.00	0.78
Beogradska berza a.d.	Serbia	4.75	4.75
Euroclear S.A./N.V.	Belgium	3.53	3.53
EuroCTP B.V.	The Netherlands	19.00	19.00
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) *During the first six months of 2026, the Group acquired an additional interest of 3.1% in the Athens Exchange Group (see Note 6). Furthermore, the Hellenic Exchanges - Athens Stock Exchange S.A. changed its legal name into Euronext Athens Holding S.A., Athens Exchange Clearing House S.A. changed its legal name into Euronext Clearing Athens S.A. and Hellenic Central Securities Depository S.A. changed its legal name into Euronext Securities Athens S.A.*
(b) *Euronext Athens SINGLE MEMBER P.C.and Euronext Technologies Greece SINGLE MEMBER P.C. were incorporated in 2026.*
(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) *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".*
(f) *Legal name of Interbolsa S.A. is Interbolsa - Sociedade Gestora de Sistemas de Liquidaçao e de Sistemas Centralizados de Valores Mobiliários, S.A.*
(g) *MTS SEF Inc. was incorporated during the first six months of 2026.*
(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".*
(j) *On 3 February 2026, the Group acquired an additional interest of 20% in associate HenEx.*
(k) *In 2026, the Group sold its 0.78% interest in Boursa Kuwait Securities Co.*

6. Business combinations and acquisition of non-controlling interest

No business combinations occurred during the six months period ended 30 June 2026. Updated information on business combinations acquired in prior year is set out in Note 6.1 below. Information on additional interest acquired in Athex Group is set out in Note 6.2 below.

6.1. Acquisition of Athens Exchange Group (Athex Group)

On 24 November 2025, the Group acquired 74.25% of the share capital in Athex Group, comprising the Athens Stock Exchange, Athens Exchange Clearing House and the Hellenic Central Securities Depository. The acquisition was executed through a share exchange transaction. The fair value of the consideration transferred approximated €278.5 million.

Details of this business combination were disclosed in Note 5 of the Group's Consolidated Financial Statements for the year ended 31 December 2025, including the preliminary fair value calculation of the transaction.

Following the progress on the valuation of the net identifiable assets during the six months period ended 30 June 2026, the updated net identifiable assets acquired, non-controlling interest and goodwill are reflected in the table below.

In thousands of euros	**Updated Fair Value (a)**
Assets	
Property, plant and equipment	20,627
Investment property	6,300
Intangible assets: customer relationships	55,400
Intangible assets: other	7,989
Deferred tax assets	62
Investments in associates and joint ventures	7,676
Non-current financial assets at FVOCI	17,176
Non-current other assets	4,826
Trade and other receivables	10,666
CCP clearing business assets (a)	1,103,265
Cash and cash equivalents	104,545
Liabilities	
Deferred tax liabilities	(15,816)
Post-employment benefits	(2,031)
Non-current contract liabilities	(7,779)
Non-current other provisions	(266)
CCP clearing business liabilities (a)	(1,103,265)
Current income tax liabilities	(7,744)
Trade and other payables	(24,058)
Current contract liabilities	(3,491)
Net identifiable assets acquired	**174,082**
Less: non-controlling interest	(44,864)
Add: Goodwill	149,301
Total purchase consideration	**278,519**

(a) CCP clearing business assets and CCP clearing business liabilities are still subject to fair value adjustments, within the one year measurement period after acquisition.

6.2. Acquisition of additional interest in Athex Group

By end of last year, the Group had increased its interest in Athex Group by 1.37%, totalling 75.62% as per 31 December 2025.

During the six months period ended 30 June 2026, the Group acquired an additional interest on the market in Athex Group of 3.01% at an amount of €12.1 million, bringing the total interest in Athex Group at 78.63% as per 30 June 2026.

These transactions were paid in cash and accounted for as transactions with non-controlling interests through equity.

7. Revenue and income

7.1 Revenue from contracts with customers

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

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

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

In thousands of euros	**Six months ended**	**Timing of revenue recognition** Product or service transferred		**Six months ended**	**Timing of revenue recognition** Product or service transferred	
Major revenue stream	**30 June 2026**	at a point in time	over time	**30 June 2025**	at a point in time	over time
Securities Services	**188,486**	**79,956**	**108,530**	**169,593**	**70,989**	**98,604**
Custody and Settlement	172,548	64,018	108,530	153,346	54,742	98,604
Other Post Trade	15,938	15,938	–	16,247	16,247	–
Capital Markets and Data Solutions	**376,965**	**7,651**	**369,314**	**322,773**	**8,880**	**313,894**
Primary Markets	106,458	1,172	105,287	92,896	1,507	91,389
Advanced Data Solutions	141,656	340	141,316	130,279	442	129,837
Corporate, Technology and Investor Solutions	128,851	6,139	122,712	99,598	6,931	92,667
of which						
Corporate Solutions	*47,203*	*4,341*	*42,862*	*33,197*	*6,482*	*26,715*
Technology Solutions and other revenue	*71,104*	*1,798*	*69,305*	*57,711*	*449*	*57,262*
Investor Solutions	*10,544*	*–*	*10,544*	*8,690*	*–*	*8,690*
FICC markets	**193,913**	**180,874**	**13,040**	**178,329**	**167,086**	**11,243**
Fixed income trading and clearing	107,865	99,701	8,164	103,473	96,440	7,033
Commodities trading and clearing	67,738	62,862	4,876	56,347	52,136	4,210
of which						
Commodity derivatives trading and clearing	*30,674*	*30,674*	*–*	*29,391*	*29,391*	*–*
Power trading and clearing	*37,064*	*32,188*	*4,876*	*26,956*	*22,745*	*4,210*
FX trading	18,310	18,310	–	18,509	18,509	–
Equity markets	**271,567**	**270,764**	**802**	**214,631**	**213,980**	**650**
Cash equity trading and clearing	241,501	241,501	–	187,432	187,432	–
Financial derivatives trading and clearing	30,066	29,264	802	27,199	26,548	650
Total revenue from contracts with customers	**1,030,931**	**539,245**	**491,687**	**885,326**	**460,935**	**424,391**

7.2 Geographical information

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

In thousands of euros	**France**	**Italy**	**Nether-lands**	**United Kingdom**	**Belgium**	**Portugal**	**Ireland**	**United States**	**Norway**	**Sweden**	**Denmark**	**Finland**	**Germany**	**New Zealand**	**Greece**	**Total**
30 June 2026																
Revenue from contracts with customers (a)	205,036	370,672	107,915	7,217	17,547	22,668	19,828	26,484	146,716	2,562	48,110	150	118	5,796	50,112	**1,030,931**
30 June 2025																
Revenue from contracts with customers (a)	190,958	341,674	91,968	6,913	16,766	20,558	19,202	25,481	115,873	2,585	47,592	187	365	5,204	–	**885,326**

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

7.3 Net treasury income through CCP business

Income recognised in the CCP clearing business includes net treasury income earned on margin and default funds, held as part of the risk management process, which amounted to €38.9 million for the six months period ended 30 June 2026.

Net treasury income through CCP business executed by Euronext Clearing amounted to €38.2 million and is the result of gross interest income of €248.5 million, less interests paid on clearing members' margin and default fund as treasury expense, which amounted to €210.3 million (see Note 20.2.6). In a context of positive interest rates, the Group realized total interest earnings from Central Bank and LCH deposits of €214.8 million and a net treasury income from financial assets of €33.7 million.

The remainder of €0.7 million was recognised by Euronext Clearing Athens S.A.

7.4 Other income

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

8. Salaries and employee benefits

	Six months ended 30 June 2026			Six months ended 30 June 2025		
In thousands of euros	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
Salaries and other short term benefits	(135,317)	(1,421)	(136,738)	(116,632)	(1,530)	(118,162)
Social security contributions	(46,059)	(86)	(46,145)	(45,383)	(112)	(45,495)
Share-based payment costs	(10,339)	–	(10,339)	(9,549)	–	(9,549)
Pension cost - defined benefit plans	(5,994)	(1)	(5,995)	(5,165)	(7)	(5,172)
Pension cost - defined contribution plans	(2,952)	3	(2,949)	(2,321)	36	(2,285)
Total salaries and employee benefits	**(200,661)**	**(1,505)**	**(202,166)**	**(179,050)**	**(1,613)**	**(180,663)**

Underlying salaries and employee benefits increased, mostly due to the increase in FTE, following the acquisition of Athex Group at end of 2025.

9. Depreciation and amortisation

	Six months ended 30 June 2026			Six months ended 30 June 2025		
In thousands of euros	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
Depreciation of tangible fixed assets	(11,498)	(2,119)	(13,617)	(10,980)	(2,058)	(13,038)
Amortisation of intangible fixed assets	(22,823)	(57,344)	(80,167)	(22,822)	(50,371)	(73,193)
Depreciation of right-of-use assets	(9,679)	–	(9,679)	(10,233)	–	(10,233)
Total depreciation and amortisation	**(44,000)**	**(59,463)**	**(103,463)**	**(44,035)**	**(52,429)**	**(96,464)**

Underlying depreciation and amortisation remained stable, whereas non-underlying depreciation and amortisation increased following the recognition of intangible assets related to the acquisition of Athex Group.

10. Other operational expenses

	Six months ended 30 June 2026			Six months ended 30 June 2025		
In thousands of euros	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
Systems and communications	(55,199)	(1,263)	(56,462)	(52,395)	(300)	(52,695)
Professional services	(40,087)	(3,340)	(43,427)	(35,768)	(1,173)	(36,941)
Clearing expenses	(205)	–	(205)	(428)	–	(428)
Accommodation	(9,295)	(29)	(9,324)	(9,112)	(130)	(9,242)
Other expenses (a)	(64,246)	(840)	(65,086)	(56,148)	(41)	(56,189)
Total other operational expenses	**(169,032)**	**(5,472)**	**(174,504)**	**(153,851)**	**(1,644)**	**(155,495)**

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

Underlying other operational expenses increased, mostly due to the impact of Athex Group following the acquisition at end of 2025.

11. Non-underlying items

In thousands of euros	Six months ended 30 June 2026	Six months ended 30 June 2025
Non-underlying revenues and income		
Release of deferred revenue fair value adjustment recognised on acquisition (a)	(2,768)	–
	(2,768)	**–**
Non-underlying salaries and employee benefits		
Integration -and double run costs (b)	(462)	(170)
Restructuring costs	(1,043)	(1,443)
	(1,505)	**(1,613)**
Non-underlying depreciation and amortisation		
Integration -and double run costs (b)	(10,712)	(11,010)
Amortisation and impairment of acquired intangible assets (PPA) (c)	(47,606)	(40,380)
Amortisation and impairment of other (in)tangible assets	(1,145)	(1,039)
	(59,463)	**(52,429)**
Non-underlying other operational expenses		
Integration -and double run costs (b)	(4,274)	(879)
Acquisition costs (d)	(540)	(3,179)
Litigation provisions/settlements	503	95
Release of accruals from prior years	–	2,319
Other	(1,161)	–
	(5,472)	**(1,644)**
Non-underlying items before tax	**(69,208)**	**(55,686)**
Tax on non-underlying items (e)	17,183	14,622
Non-controlling interest	2,129	1,680
Non-underlying profit / (loss) for the period attributable to the shareholders of the Company	**(49,896)**	**(39,384)**

(a) The valuation of the net identifiable assets of Admincontrol in 2025, included a €7.2 million 'haircut' adjustment on contract liabilities. This fair value adjustment was partially released as a non-underlying item in Q4 2025. The remainder was released in 2026.

(b) The total integration- and double run costs amounted to €15.5 million (2025: €12.1 million). These cost are attributable to significant projects and activities to integrate the acquired businesses with those of the Group.

(c) Amortisation of intangible assets that were recorded as a result of acquisitions amounted to €47.6 million (2025: €40.4 million).

(d) The acquisition costs of €0.6 million (2025: €3.2 million), mainly related to costs incurred during the first six months of 2026 for acquisitions that would increase the perimeter of the Group.

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

The nature and composition of the non-underlying items are explained in the material accounting policies section in Note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group uses its judgment to classify items as non-underlying. The determination of non-underlying items is not measured under EU-IFRS and should be considered in addition to, and not as a substitute for IFRS measures.

12. Net financing income / (expense)

	Six months ended	
In thousands of euros	**30 June 2026**	**30 June 2025**
Interest expense (effective interest method)	(27,735)	(17,550)
Interest in respect of lease liabilities	(1,817)	(2,045)
Finance costs	**(29,552)**	**(19,595)**
Interest income (effective interest method)	16,711	16,878
Finance income	**16,711**	**16,878**
Gain / (loss) on disposal of treasury investments	615	1,455
Net foreign exchange gain/(loss)	(1,836)	(5,916)
Other net financing result	**(1,221)**	**(4,461)**
Total	**(14,062)**	**(7,178)**

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

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

Gain/(loss) on disposal of treasury investments includes the impact from changes in fair value of short-term investments in money market funds (see Note 20).

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

13. Results from equity investments

	Six months ended	
In thousands of euros	**30 June 2026**	**30 June 2025**
Dividend income	26,682	24,463
Total	**26,682**	**24,463**

The results from equity investments relate to dividends received from Euroclear S.A./N.V. and Boursa Kuwait Securities Co., during the first six months of 2026. In the comparative period only dividends from Euroclear S.A /N.V. were received.

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

The share of net profit /(loss) of associates and joint ventures was contributed by associate HenEx during the six month period ended 30 June 2026.

In the comparative period no share of net profit /(loss) of associates and joint ventures was recognised.

15. Income tax expense

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

The underlying effective tax rate slightly decreased from 26.7% for the six months ended 30 June 2025 to 26.2% for the six months ended 30 June 2026. The total effective tax rate slightly decreased from 26.7% for the six months ended 30 June 2025 to 26.4% for the six months ended 30 June 2026.

16. Goodwill and other intangible assets

In thousands of euros	Goodwill (a)	Internally developed software	Purchased software and other	Intangible assets recognised on business combinations and asset acquisitions: Fair Value adjustment Software	Intangible assets recognised on business combinations and asset acquisitions: Customer Relations (a)	Intangible assets recognised on business combinations and asset acquisitions: Brand Names	Total
As at 31 December 2025							
Cost	4,475,761	556,855	83,944	189,719	2,346,183	42,772	7,695,234
Accumulated amortisation and impairment	(52,165)	(339,044)	(77,767)	(114,236)	(310,133)	(5,373)	(898,718)
Net book amount (a)	**4,423,596**	**217,811**	**6,177**	**75,483**	**2,036,050**	**37,399**	**6,796,516**
As at 1 January 2026 net book amount	**4,423,596**	**217,811**	**6,177**	**75,483**	**2,036,050**	**37,399**	**6,796,516**
Exchange differences	37,793	570	224	1,183	12,593	868	53,231
Additions / (disposals)	—	57,947	1,580	—	(596)	—	58,931
Impairment charge / write off	—	—	—	—	—	—	—
Transfers and other	(509)	374	(1,465)	—	(771)	—	(2,371)
Sale of subsidiaries / business	—	—	—	—	—	—	—
Amortisation charge (Note 10)	—	(31,390)	(1,171)	(11,784)	(35,795)	(27)	(80,167)
As at 30 June 2026 net book amount	**4,460,880**	**245,312**	**5,345**	**64,882**	**2,011,481**	**38,240**	**6,826,140**
As at 30 June 2026							
Cost	4,513,045	616,927	84,802	192,526	2,359,908	43,640	7,810,848
Accumulated amortisation and impairment	(52,165)	(371,615)	(79,457)	(127,644)	(348,427)	(5,400)	(984,708)
Net book amount	**4,460,880**	**245,312**	**5,345**	**64,882**	**2,011,481**	**38,240**	**6,826,140**

(a) Following the update on the purchase price allocation related to the acquisition of Athex Group (see Note 6), the Group adjusted the comparative balance of 'Goodwill' downwards by €35.8 million and the comparative balance of 'Customer Relations' upwards by €55.4 million.

During the first six months of 2026, 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.

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

17. Shareholders' equity

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

As of 30 June 2026, 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.

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

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

Movements in treasury shares during the half-year	Shares 2026	Shares 2025	Total Value 2026	Total Value 2025
			(In thousands of euros)	*(In thousands of euros)*
Liquidity contract (a)	(3,000)	—	408	(21)
Share Repurchase Programmes (b)	741,211	1,786,221	96,762	204,471
From share-based payments (c)	(274,525)	(185,541)	(17,507)	(15,584)

(a) The movement in value of €407k during the first six months of 2026, relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established.

(b) Under the Share Repurchase Programmes, 741,211 shares were repurchased by the Group during the first six months of 2026.

(c) 274,525 shares were delivered to employees for whom share plans had already vested during the first six months of 2026.

Dividend

On 20 May 2026, the Annual General Meeting of shareholders voted for the adoption of the proposed €3.18 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 2025. On 27 May 2026, the dividend of €322.8 million was paid to the shareholders of Euronext N.V.

18. Earnings per Share (EPS)

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

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

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

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

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

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

	Six months ended	
In thousands of euros	**30 June 2026**	**30 June 2025**
Profit attributable to the shareholders of the Company	**411,183**	**348,557**
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 11)	49,896	39,384
Underlying Profit attributable to the shareholders of the Company	**461,079**	**387,941**
Profit attributable to the shareholders of the Company	**411,183**	**348,557**
Adjusted for:		
Interest expense on convertible bonds (net of tax) saved as a result of the conversion	4,664	809
Diluted Profit attributable to the shareholders of the Company	**415,847**	**349,366**
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 11)	49,896	39,384
Diluted Underlying Profit attributable to the shareholders of the Company	**465,743**	**388,750**
In number of shares		
Weighted average number of ordinary shares for basic EPS (a)	**101,318,098**	**101,374,346**
Effects of dilution from:		
Share plans	258,104	363,394
Assumed conversion of convertible bonds	2,223,206	393,053
Weighted average number of ordinary shares adjusted for the effect of dilution (a)	**103,799,408**	**102,130,793**

(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 are considered to be potential ordinary shares and have been included in the calculation of diluted earnings per share as of 30 June 2026. A maximum conversion in future would increase the number of shares by 2,223,206 based on the conversion price. In the comparative period calculation, the weighted number of assumed converted shares amounted to 393,053 as this was only one month since the issue date.

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

19. Borrowings

In thousands of euros	Balance at 31 December 2025	Transfers	Repayments	Amortisation of Fair Value adjustments	Issuances	Other movements	Balance at 30 June 2026
Non-current							
Borrowings							
Senior Unsecured note #2 (1.125% / June 2029)	750,000	–	–	–	–	–	750,000
Senior Unsecured note #4 (0.75% / May 2031)	600,000	–	–	–	–	–	600,000
Senior Unsecured note #5 (1.50% / May 2041)	600,000	–	–	–	–	–	600,000
Senior Unsecured note #6 (2.625% / Nov 2028)	600,000	–	–	–	–	–	600,000
Convertible note (1.50% / May 2032)	380,487	–	–	–	–	3,188	383,675
Discount, premium and issue costs	(24,874)	–	–	–	243	–	(24,631)
Amortisation discount, premium and issue costs	7,918	–	–	–	–	938	8,856
Total	**2,913,531**	**–**	**–**	**–**	**243**	**4,126**	**2,917,900**
Current							
Borrowings							
Senior Unsecured note #3 (incl. discount and amortisation) (0.125% / May 2026)	384,901	–	(385,485)	–	–	584	–
Accrued interest and other	15,592	–	(26,243)	–	–	22,062	11,411
Total	**400,493**	**–**	**(411,728)**	**–**	**–**	**22,646**	**11,411**

Senior Unsecured Note #3

On 18 May 2026, the Group repaid the outstanding amount of €385 million related to Senior Unsecured Note #3. The Bond had a five year maturity, with an annual coupon of 0.125%. It was rated "BBB" by Standard & Poor's rating agency, and was listed on Euronext Dublin.

Revolving credit facility at Nord Pool

In March 2026, the Group renewed the revolving credit facility agreement (RCF) of €100.0 million at Nord Pool. 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 facility has not been drawn and is not drawn as per 30 June 2026.

20. Financial instruments

Set out below are the financial instruments held by the Group at 30 June 2026 and 31 December 2025.

20.1. Financial instruments by category

	As at 30 June 2026				
In thousands of euros	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	—	—	—	173,119,596	173,119,596
Assets under repurchase transactions	198,545,272	—	—	—	198,545,272
Other financial assets traded but not yet settled	—	—	—	128,088	128,088
Debt instruments at fair value through other comprehensive income	—	—	150,946	—	150,946
Other instruments held at fair value	—	—	—	169,796	169,796
Other receivables from clearing members	6,904,130	—	—	—	6,904,130
Cash and cash equivalents of clearing members	26,543,738	—	—	—	26,543,738
Total financial assets of the CCP clearing business	**231,993,140**	**—**	**150,946**	**173,417,480**	**405,561,566**
Financial assets at fair value through other comprehensive income	—	453,464	—	—	453,464
Financial assets at fair value through profit or loss	—	—	—	3,288	3,288
Financial assets at amortised cost	3,013	—	—	—	3,013
Trade and other receivables	459,309	—	—	—	459,309
Derivative financial instruments	—	—	—	40	40
Other current financial assets	21,252	—	50,295	—	71,547
Cash and cash equivalents	1,293,460	—	—	17,728	1,311,188
Total	**233,770,174**	**453,464**	**201,241**	**173,438,536**	**407,863,415**
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	173,119,596	173,119,596
Liabilities under repurchase transactions	198,545,272	—	—	—	198,545,272
Other financial liabilities traded but not yet settled	—	—	—	128,088	128,088
Other payables to clearing members	33,634,448	—	—	157,291	33,791,739
Total financial liabilities of the CCP clearing business	**232,179,720**	**—**	**—**	**173,404,975**	**405,584,695**
Borrowings (non-current)	2,917,900	—	—	—	2,917,900
Other non-current financial liabilities	—	—	—	1,266	1,266
Borrowings (current)	11,411	—	—	—	11,411
Derivative financial instruments	—	—	—	—	—
Other current financial liabilities	22,698	—	—	2,250	24,948
Trade and other payables	699,518	—	—	—	699,518
Total	**235,831,247**	**—**	**—**	**173,408,491**	**409,239,738**

The nature and composition of the CCP clearing business assets and liabilities are explained in the accounting policies section in Note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2025.

In thousands of euros	Amortised cost	As at 31 December 2025 FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value (a)	–	–	–	138,031,296	138,031,296
Assets under repurchase transactions	156,317,842	–	–	–	156,317,842
Other financial assets traded but not yet settled (a)	–	–	–	14,413	14,413
Debt instruments at fair value through other comprehensive income	–	–	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
Total financial assets of the CCP clearing business	**180,488,150**	**–**	**117,968**	**138,064,225**	**318,670,343**
Financial assets at fair value through other comprehensive income	–	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
Total	**182,450,694**	**435,700**	**161,074**	**138,111,755**	**321,159,223**
Financial liabilities					
CCP trading liabilities at fair value (a)	–	–	–	138,031,296	138,031,296
Liabilities under repurchase transactions	156,317,842	–	–	–	156,317,842
Other financial liabilities traded but not yet settled (a)	–	–	–	14,413	14,413
Other payables to clearing members	24,321,488	–	–	7,184	24,328,672
Total financial liabilities of the CCP clearing business	**180,639,330**	**–**	**–**	**138,052,893**	**318,692,223**
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	103,545	–	–	–	103,545
Trade and other payables	520,216	–	–	–	520,216
Total	**184,577,115**	**–**	**–**	**138,056,373**	**322,633,488**

(a) Following the update on the purchase price allocation related to the acquisition of Athex Group, the Group adjusted the comparative figures.

20.2. Fair value measurement

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

20.2.1. Fair value hierarchy

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

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

In thousands of euros	Level 1	Level 2	Level 3	Total
As at 30 June 2026				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	–	–	453,464	453,464
Listed equity securities	–	–	–	–
Quoted debt instruments	50,295	–	–	50,295
Quoted debt instruments of CCP clearing business	150,946	–	–	150,946
Financial assets at FVPL				
Derivative instruments of CCP clearing business	173,119,596	–	–	173,119,596
Other instruments of CCP clearing business	297,884	–	–	297,884
Other derivative instruments (a)	–	40	–	40
Convertible loan	–	–	3,288	3,288
Money market funds	17,728	–	–	17,728
Total assets	**173,636,449**	**40**	**456,752**	**174,093,241**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	173,119,596	–	–	173,119,596
Other instruments of CCP clearing business	285,379	–	–	285,379
Contingent consideration payable	–	–	1,266	1,266
Combined derivative instrument	–	–	2,250	2,250
Total liabilities	**173,404,975**	**–**	**3,516**	**173,408,491**

a) Includes foreign exchange spot transactions of €40k in Nord Pool.

As at 31 December 2025				
Assets				
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 business	117,968	–	–	117,968
Financial assets at FVPL				
Derivative instruments of CCP clearing business (a)	138,031,296	–	–	138,031,296
Other instruments of CCP clearing business (a)	32,929	–	–	32,929
Other derivative instruments (b)	–	110	–	110
Money market funds	47,420	–	–	47,420
Total assets	**138,288,768**	**110**	**419,651**	**138,708,529**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business (a)	138,031,296	–	–	138,031,296
Other instruments of CCP clearing business (a)	21,597	–	–	21,597
Contingent consideration payable	–	–	1,230	1,230
Combined derivative instrument	–	–	2,250	2,250
Total liabilities	**138,052,893**	**–**	**3,480**	**138,056,373**

a) Following the update on the purchase price allocation related to the acquisition of Athex Group, the Group adjusted the comparative figures.
b) Includes foreign exchange spot transactions of €110k in Nord Pool.

There were no transfers between the levels of fair value hierarchy in the six months period ended 30 June 2026.

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

The listed equity securities were related to the investment in Boursa Kuwait Securities Co. The Group has disposed its 0.78% interest in this equity investment during the first six months of 2026.

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

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

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

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

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

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

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

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

The following table presents the changes in level 3 instruments for the six months period ended 30 June 2026. It primarily includes unlisted equity securities that 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.

In thousands of euros	Unlisted equity securities	Contingent consideration payable	Combined derivative instrument	Convertible loan
As at 31 December 2025	**419,651**	**1,230**	**2,250**	**—**
Revaluations recognised in OCI	33,801	—	—	—
Revaluations recognised in P&L	—	—	—	—
Additions / (disposals)		—	—	3,288
Payments		—	—	—
Exchange differences	12	36	—	—
As at 30 June 2026	**453,464**	**1,266**	**2,250**	**3,288**

Valuation process

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

Unlisted equity securities in Euroclear S.A./N.V. and Sicovam Holding S.A.

For measuring fair value of its long-term investments in unlisted equity securities in Euroclear S.A/N.V. and Sicovam Holding S.A., the Group applied a weighted approach, using both the Gordon Growth Model (with return on equity and expected dividend growth rate as key non-observable parameters) and recent observed market transactions.

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 €14.0 million in the fair value (31 December 2025: €13.0 million).

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

30 June 2026:

In thousands of euros	Fair value at 30 June 2026	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	322,506	Return on equity	16.5% - 17.5% (17.0%)	1,642	(2,324)
		Expected dividend growth rate	1.1% - 2.1% (1.6%)		
Sicovam Holding S.A.	126,363	Return on equity	16.5% - 17.5% (17.0%)	701	(841)
		Expected dividend growth rate	1.1% - 2.1% (1.6%)		

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

31 December 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% - 16.0% (15.5%)	2,428	(3,153)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	116,467	Return on equity	15.0% - 16.0% (15.5%)	1,003	(1,168)
		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 relates 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 relates 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 derivative liability is estimated at €2.3 million, based on a multiple of earnings and forecasted EBITDA.

Convertible loan
In February 2026, the Group provided an unsecured, subordinated convertible loan of €3.2 million to EuroCTP B.V. as part of a broader agreement with all Shareholders of EuroCTP B.V. The loan will mature in 5 years. Management considers the impact of changes of any unobservable inputs (e.g. credit spread, equity volatility and conversion probabilities) not material for the total level 3 portfolio.

20.2.5. Fair values of other financial instruments

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. For these instruments the fair values approximate their carrying amounts, except for non-current borrowings which fair value amounts to €2,715.4 million as per 30 June 2026 (31 December 2025: €2,695.5 million).

As per 30 June 2026, trade and other receivables included €102.7 million (31 December 2025: €85.0 million) of Nord Pool power sales positions and trade and other payables included €331.2 million (31 December 2025: €190.9 million) of Nord Pool power purchases positions.

20.2.6. Net Treasury Income by classification

For the six months period ended 30 June 2026, net treasury income from CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- A total €36.8 million gain was earned from Euronext Clearing financial assets and financial liabilities held at amortised cost (€214.8 million from interest income on assets held at amortized cost and €178.0 million on interest expenses on liabilities held at amortized cost).
- A net €1.4 million gain was incurred from Euronext Clearing assets held at fair value.
- A net €0.7 million gain was incurred from Euronext Clearing Athens financial assets and financial liabilities held at amortised cost.

20.2.7. Offsetting within clearing member balances

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

	30 June 2026		
In thousands of euros	**Gross amounts**	**Amount offset**	**Net amount as reported**
Derivative financial asset	413,273,952	(240,154,355)	173,119,596
Reverse repurchase agreements	228,867,784	(30,322,512)	198,545,272
Other	359,345	(231,256)	128,088
Total assets	**642,501,081**	**(270,708,123)**	**371,792,956**
Derivative financial liabilities	(413,273,952)	240,154,355	(173,119,596)
Reverse repurchase agreements	(228,867,784)	30,322,512	(198,545,272)
Other	(359,345)	231,256	(128,088)
Total liabilities	**(642,501,081)**	**270,708,123**	**(371,792,956)**

	31 December 2025		
In thousands of euros	**Gross amounts**	**Amount offset**	**Net amount as reported**
Derivative financial asset (a)	285,155,042	(147,123,745)	138,031,296
Reverse repurchase agreements	170,933,873	(14,616,031)	156,317,842
Other (a)	36,737	(22,324)	14,413
Total assets	**456,125,652**	**(161,762,101)**	**294,363,551**
Derivative financial liabilities (a)	(285,155,042)	147,123,745	(138,031,296)
Reverse repurchase agreements	(170,933,873)	14,616,031	(156,317,842)
Other (a)	(36,737)	22,324	(14,413)
Total liabilities	**(456,125,652)**	**161,762,101**	**(294,363,551)**

(a) Following the update on the purchase price allocation related to the acquisition of Athex Group, the Group adjusted the comparative figures.

20.2.8. Risk management within clearing member business

Credit risk

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:

In thousands of euros	**30 June 2026**	**31 December 2025**
Total collateral pledged		
Margin received in cash	18,194,378	14,453,408
Margin received by title transfer	3,424,243	2,933,196
Default fund total	9,803,324	5,703,651
Total collateral on the statement of financial position (a)	**31,421,945**	**23,090,255**
Total member collateral pledged	**31,421,945**	**23,090,255**

(a) The total member collateral on the statement of financial position is included in the line 'other payables to clearing members' in the table at Note 20.1.

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 June 2026, 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.

In thousands of euros	**30 June 2026**	**31 December 2025**
Investment portfolio	150,946	117,968
CCP other financial assets (a)	**150,946**	**117,968**
Clearing member cash equivalents - short term deposits	4,003,458	10,041
Clearing member cash - central bank deposits	22,540,012	17,080,030
Clearing member cash - other banks	267	(7,214)
Total clearing member cash (b)	**26,543,738**	**17,082,857**

(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 20.1.
(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members'' in the table at Note 20.1.

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 CCPs sovereign exposures at the end of the financial reporting period are provided below. Please note that this table represents the country of the counterparty (financial institution), and not the country of the underlying government bonds.

In thousands of euros	**30 June 2026**	**31 December 2025**
Sovereign investments		
Italy	2,288,633	50,911
Spain	1,125,894	24,467
EU Central (a)	—	6,940
France	39,401	30,748
Ireland	—	14,943
Netherlands	685,580	—
Belgium	14,896	—
Total for all countries (b)	**4,154,404**	**128,009**

(a) 'EU Central' consists of supra-national debts.
(b) The total sovereign investments include the 'Investment portfolio' and the 'Clearing member cash equivalents - short term deposits', as reflected in the second table of Note 20.2.8.

Liquidity risk
The Group's CCPs must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of their 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 their payment obligations. As at 30 June 2026, the Group's CCPs had €450 million credit lines granted by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. For operational reasons, the Group's CCPs made a partial drawing of US$0.3 million from a multi currency credit line on 29 May 2026. This amount was repaid on 1 June 2026. None of the credit lines are drawn as of 30 June 2026.

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 30 June 2026. The default funds and margin were partially invested in government bonds, with an average maturity of below 12 months, as per 30 June 2026. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
30 June 2026				
Investment portfolio	150,946	—	—	150,946
31 December 2025				
Investment portfolio	117,968	—	—	117,968

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

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
30 June 2026				
CCP clearing member liabilities	405,584,695	—	—	405,584,695
31 December 2025				
CCP clearing member liabilities	318,085,366	—	—	318,085,366

Interest rate risk
As at 30 June 2026 the Group's CCP 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 at *Liquidity risk* above. As per 30 June 2026, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.3 million or 0.12%.

21. Related parties

21.1. Transactions with related parties

The Group has related party relationships with its associates, joint ventures and key management personnel. The nature of the related party transactions did not significantly deviate from the nature of transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2025. Transactions with subsidiaries are eliminated on consolidation. The interests in group companies are set out in Note 5.

21.2. Key management personnel

During the first six months of 2026, the following mutations in the Group's key management personnel have occurred:

Managing Board
On 20 May 2026, at the Annual General Meeting, Yianos Kontopoulos was appointed as Member of the Managing Board of Euronext N.V., subject to regulatory approval

Supervisory Board
On 20 May 2026, at the Annual General Meeting, George Handjinicolaou was appointed as Member of the Supervisory Board of Euronext N.V., subject to regulatory approval.

Executive Committee
Within the Executive Committee, one member stepped down from its role during the first six months of 2026.

With the exception of the above, there were no other changes in key management personnel during the six months period ended 30 June 2026. Other arrangements with key management have remained consistent since 31 December 2025.

22. Contingencies

The Group is involved in a number of legal proceedings or activities in the ordinary course of Euronext's business where risks have arisen which are not reflected in whole or in part in the condensed interim consolidated financial statements. Set out below are the legal proceedings that had changes in status, compared to what has been reported in Note 38 "Contingencies" of the Group's Consolidated Financial Statements for the year ended 31 December 2025.

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

23. Events after the reporting period

No events occurred between 30 June 2026 and the date of this report that could have a material impact on the decisions made based on these condensed interim consolidated financial statements.

Amsterdam, 30 July 2026

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

III. Management Statement

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

- The interim condensed consolidated financial statements for the six months period ended 30 June 2026, prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext N.V. and the undertakings included in the consolidated taken as a whole; and

- The semi-annual report for the six months period ended 30 June 2026, includes a fair review of the information required pursuant to section 5:25d(8) (9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), regarding Euronext N.V. and the undertakings included in the consolidation taken as a whole.

Amsterdam, 30 July 2026

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

IV. Independent auditor's review report

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

Our conclusion
We have reviewed the accompanying condensed interim consolidated financial statements as at 30 June 2026 and for the six-month period ended 30 June 2026 of Euronext N.V. (or hereafter: the "Company") based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed interim consolidated financial statements comprise of:

1. the condensed interim consolidated statement of financial position as at 30 June 2026;
2. the following statements for six-month period ended 30 June 2026: the condensed interim consolidated profit or loss, the condensed interim consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

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

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

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

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

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

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

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

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

Our review included among others:

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

Amstelveen, 30 July 2026

KPMG Accountants N.V.

W.G. Bakker RA