



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 861 564
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EURONEXT NORDICS HOLDING AS
Forretningsadresse:	Tollbugata 2 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Geir Heggem
Dato for fastsettelse av årsregnskapet:	26.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		999 154	1 595 051
Sum kostnader		999 154	1 595 051
Driftsresultat		-999 154	-1 595 051
Finansinntekter og finanskostnader			
Income from subsidiaries		971 633 492	844 817 253
Annen renteinntekt		10 210 127	6 844 231
Annen finansinntekt		3 357	12 035
Sum finansinntekter		981 846 976	851 673 519
Rentekostnad til foretak i samme konsern		124 161 713	119 451 716
Annen rentekostnad			314 436
Annen finanskostnad		148 988	183 199
Sum finanskostnader		124 310 701	119 949 351
Netto finans		857 536 275	731 724 168
Resultat før skattekostnad		856 537 121	730 129 117
Skattekostnad	3	153 325 758	132 249 076
Årsresultat		703 211 363	597 880 041
Overføringer og disponeringer			
Ordinært utbytte		703 211 363	597 880 041
Sum overføringer og disponeringer		703 211 363	597 880 041



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	7 852 352 224	7 852 352 222
Investeringer i aksjer og andeler	4	2 900 000	2 900 000
Sum finansielle anleggsmidler		7 855 252 224	7 855 252 222
Sum anleggsmidler		7 855 252 224	7 855 252 222
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			980 267
Konsernfordringer	5	894 100 083	797 091 241
Sum fordringer		894 100 083	798 071 508
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		92 442 637	68 352 696
Sum bankinnskudd, kontanter og lignende		92 442 637	68 352 696
Sum omløpsmidler		986 542 720	866 424 204
SUM EIENDELER		8 841 794 944	8 721 676 426
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	100 050 000	100 050 000
Overkurs	6	4 001 052 929	4 001 052 929
Sum innskutt egenkapital		4 101 102 929	4 101 102 929



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	6	112 467 364	112 467 364
Sum opptjent egenkapital		112 467 364	112 467 364
Sum egenkapital		4 213 570 293	4 213 570 293
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	3 764 829 404	3 764 829 404
Sum annen langsiktig gjeld		3 764 829 404	3 764 829 404
Sum langsiktig gjeld		3 764 829 404	3 764 829 404
Kortsiktig gjeld			
Betalbar skatt	2	153 325 757	132 249 076
Skyldige offentlige avgifter		-5 389	952
Utbytte	5	703 211 363	597 880 041
Kortsiktig konserngjeld	5	6 512 257	12 616 170
Annen kortsiktig gjeld		351 259	530 490
Sum kortsiktig gjeld		863 395 247	743 276 729
Sum gjeld		4 628 224 651	4 508 106 133
SUM EGENKAPITAL OG GJELD		8 841 794 944	8 721 676 426



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 519412

Enheten

Organisasjonsnummer: 923 861 564
Organisasjonsform: Aksjeselskap
Foretaksnavn: EURONEXT NORDICS HOLDING AS
Forretningsadresse: Tollbugata 2
0152 OSLO

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Konsernregnskap lagt ved: Ja

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Bekreftet av representant for selskapet: Geir Heggem
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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 923 861 564
EURONEXT NORDICS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 923 861 564
EURONEXT NORDICS HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler			
Investering i datterselskap	3	7 852 352 224	7 852 352 222
Investeringer i aksjer og andeler	4	2 900 000	2 900 000
Sum finansielle anleggsmidler		7 855 252 224	7 855 252 222
Sum anleggsmidler		7 855 252 224	7 855 252 222

Omløpsmidler Varer

Fordringer			
Other short-term receivables			980 267
Konsernfordringer	5	894 100 083	797 091 241
Sum fordringer		894 100 083	798 071 508

Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		92 442 637	68 352 696
Sum bankinnskudd, kontanter og lignende		92 442 637	68 352 696
Sum omløpsmidler		986 542 720	866 424 204
SUM EIENDELER		8 841 794 944	8 721 676 426

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
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Sum innskutt egenkapital		4 101 102 929	4 101 102 929
Opptjent egenkapital			
Annen egenkapital	6	112 467 364	112 467 364
Sum opptjent egenkapital		112 467 364	112 467 364
Sum egenkapital		4 213 570 293	4 213 570 293



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	3 764 829 404	3 764 829 404
Sum annen langsiktig gjeld		3 764 829 404	3 764 829 404
Sum langsiktig gjeld			
		3 764 829 404	3 764 829 404
Kortsiktig gjeld			
Betalbar skatt	2	153 325 757	132 249 076
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Annen kortsiktig gjeld		351 259	530 490
Sum kortsiktig gjeld		863 395 247	743 276 729
Sum gjeld			
		4 628 224 651	4 508 106 133
SUM EGENKAPITAL OG GJELD			
		8 841 794 944	8 721 676 426



Organisasjonsnr: 923 861 564
EURONEXT NORDICS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



Annual Report 2024

Euronext Nordics Holding AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 923 861 564



Revenue statement

Euronext Nordics Holding AS

Operating income and operating expenses	Note	2024	2023
Other expenses	1	999 154	1 595 051
Total expenses		999 154	1 595 051
Operating profit		-999 154	-1 595 051
Financial income and expenses			
Income from subsidiaries		971 633 492	844 817 253
Other interest income		10 210 127	6 844 231
Other financial income		3 357	12 035
Interest expense to group companies		124 161 712	119 451 716
Other interest expenses		0	314 435
Other financial expenses		148 988	183 199
Net financial items		857 536 275	731 724 168
Operating result before tax		856 537 121	730 129 117
Tax on ordinary result	2	153 325 757	132 249 076
Ordinary result after tax		703 211 363	597 880 041
Annual net profit		703 211 363	597 880 041
Brought forward			
Allocated to dividend		703 211 363	597 880 041
Total		703 211 363	597 880 041

Euronext Nordics Holding AS

Side 2



Balance sheet

Euronext Nordics Holding AS

Assets	Note	2024	2023
Financial fixed assets			
Investments in subsidiaries	3	7 852 352 224	7 852 352 222
Investments in shares	4	2 900 000	2 900 000
Total financial fixed assets		7 855 252 224	7 855 252 222
Total fixed assets		7 855 252 224	7 855 252 222
Current assets			
Debtors			
Other short-term receivables		0	980 267
Receivables from group companies	5	894 100 083	797 091 241
Total receivables		894 100 083	798 071 508
Investments			
Cash and bank deposits		92 442 637	68 352 696
Total current assets		986 542 720	866 424 204
Total assets		8 841 794 944	8 721 676 426



Balance sheet

Euronext Nordics Holding AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-up equity			
Share capital	6, 7	100 050 000	100 050 000
Share premium reserve	6	4 001 052 929	4 001 052 929
Total paid-up equity	6	4 101 102 929	4 101 102 929
Retained earnings			
Other equity	6	112 467 364	112 467 364
Total retained earnings	6	112 467 364	112 467 364
Total equity	6	4 213 570 293	4 213 570 293
Liabilities			
Long-term liabilities to group companies	5	3 764 829 404	3 764 829 404
Total non-current liabilities		3 764 829 404	3 764 829 404
Current debt			
Tax payable	2	153 325 757	132 249 076
Public duties payable		-5 389	952
Dividend	5	703 211 363	597 880 041
Liability to group companies	5	6 512 256	12 616 171
Other current debt		351 259	530 490
Total current debt		863 395 247	743 276 731
Total liabilities		4 628 224 651	4 508 106 134
Total equity and liabilities		8 841 794 944	8 721 676 426

Oslo, _____, 26.05.2025

The board of Euronext Nordics Holding AS


Geir Heggem
chairman of the board


Bernard Jan Holsboer
member of the board



Cash flow statement

Euronext Nordics Holding AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		856 537 121	730 129 117
Taxation paid		-132 249 077	-154 401 908
Change in other accrual items		-833 038 099	-573 836 122
Net cash flows from operating activities		-108 750 055	1 891 087
Cash flows from financing activities			
Payment of dividend		-597 880 040	-609 007 082
Proceeds from Group contributions and dividends		844 817 253	737 501 035
Other net financial items		-114 097 217	-113 093 085
Net cash flows from financing activities		132 839 996	15 400 868
Net change in cash and cash equivalents		24 089 941	17 291 955
Cash and cash equivalents at the start of the period		68 352 697	51 060 741
Cash and cash equivalents at the end of the period		92 442 637	68 352 695



Accounting principles

About Euronext Nordics Holding AS

Euronext Nordics Holding AS is a wholly-owned subsidiary of Euronext NV. Euronext Nordics Holding AS is a part of the consolidated accounts of Euronext NV. hence, no consolidated Financial statements for the company is prepared. The consolidated accounts of Euronext NV is available on www.euronext.com

The functional currency for Euronext Nordics Holding AS is Norwegian kroner (NOK).

Accounting principles

The annual accounts have been prepared in accordance with Norwegian legislation and generally accepted accounting principles in Norway. The accounting principles set out below have been applied in a uniform and consistent manner in the accounts presented.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down



to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Salary costs and benefits, remuneration to the board and auditor

	2024	2023
Remuneration to the board	0	0

Eurnonext Nordic Holding AS have no employees.

Pension liabilities

The company has no liability to operate a pension scheme under the terms of the Occupational Pensions Act.

Auditor

Audit fees for the accounting period amount to 225 NOK.

Note 2 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	153 326	132 249
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	153 326	132 249
Taxable income:		
Ordinary result before tax	856 537	730 129
Permanent differences	-159 602	-128 997
Taxable income	696 935	601 132
Payable tax in the balance:		
Payable tax on this year's result	153 326	132 249
Total payable tax in the balance	153 326	132 249
Calculation of effective tax rate		
Profit before tax	856 537	730 129
Calculated tax on profit before tax	188 438	160 628
Tax effect of permanent differences	-35 112	-28 379
Total	153 326	132 249
Effective tax rate	17,9 %	18,1 %



The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Deferred tax (22 %)	0	0	0



Note 3 Shares in subsidiary companies

Amounts displayed in 1 000 NOK

	Date aquired	Registered Office	Ownership/ voting interest	Acquisition cost	Book value	Equity at 31.12.2024	Result 2024
Verdipapirsentralen ASA	2020	Oslo	100 %	2 536 971	2 536 971	891 391	298 525
Nord Pool Holding AS	2020	Oslo	66 %	616 961	616 961	277 150	249 300
Oslo Børs ASA	2020	Oslo	100 %	4 698 194	4 698 420	218 502	386 954

Note 4 Investment in shares

	Date aquired	Registered Office	Ownership	Acquisition cost	Book value at 31.12.2024
Nordic Credit Rating AS	2017, 2019	Oslo	5 %	4 996	2 900

Note 5 Related parties

	2024	2023
Current receivables		
Verdipapirsentralen ASA	0	27
Oslo Børs ASA - group contribution	496 095	416 507
Verdipapirsentralen ASA - group contribution	311 000	295 000
Oslo Børs	0	208
Nord Pool Holding AS - dividend	164 538	133 310
Euronext Amsterdam NV	-225	11
Euronext NV	-77 309	-47 973
Total	894 100	797 091
Long-term liabilities		
Oslo Børs ASA	201 589	201 589
Verdipapirsentralen ASA	63 240	63 240
Euronext NV	3 500 000	3 500 000
Total	3 764 829	3 764 829
Current liabilities		
Oslo Børs ASA	-2 959	-2 911
Verdipapirsentralen ASA	-928	-913
Euronext NV	-2 625	-8 792
Dividend	-703 211	-597 880
Total	-709 724	-610 496



Note 6 Equity

Displayed in 1 000 NOK

	Share capital	Other paid-in equity	Other equity	Total
Equity 31.12.2023	100 050	4 001 053	112 467	4 213 570
Profit for the year			703 211	703 211
Dividends			-703 211	-703 211
Equity 31.12.2024	100 050	4 001 053	112 467	4 213 570

Note 7 Share capital and shareholder information

The share capital in Euronext Nordic Holding AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30	3,3	100 050
Total			

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Euronext NV	30	100,0 %	100,0 %



Euronext Nordics Holding AS

Board of Directors Annual Report 2024

The objective of Euronext Nordics Holding AS (ENH) is to conduct business within development and investment in other companies and everything in connection with the above-mentioned businesses.

ENH owns 100% of the shares of Oslo Børs ASA, Verdipapirsentralen ASA as well as 66% of the shares in Nord Pool Holding AS. ENH is a wholly-owned subsidiary of Euronext N.V. ENH operates from Tollbugata 2, Oslo. ENH has no employees.

The result for the period was a profit of NOK 703 million, primarily driven by dividends or group contributions from its subsidiaries.

Euronext Group maintains an insurance program that includes its subsidiaries, including ENH. The program include a policy for directors' & officers' liability. This policy covers losses related to an alleged wrongful act committed by board of directors, executive management and other senior management. Under this policy, any of past, present or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of willful misconduct or gross negligence.

No other events have occurred between the date of the accounts and the signing of this report of material significance for the accounts reported.

It is proposed that the profit for the year of NOK 703.211.363 should be allocated as follows:

Proposed dividend	NOK 703.211.363
Total allocations	NOK 703.211.363

Oslo, 26 May 2025


Geir Heggem
Chairman


Bernard Holsboer
Board member



Skatteetaten

Vår dato
12.12.2019

Din/Deres dato
25.10.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6656435

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til KPMG Law Advokatfirma AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

Oslo Børs VPS Holding ASA, org. nr. 983 268 617
Oslo Børs ASA, org. nr. 983 268 633
Verdipapirsentralen ASA, org. nr. 985 149 421
Oslo Market Solution AS, org. nr. 883 262 492
Fish Pool ASA, org. nr. 982 985 110
Centevo AB NUF, org. nr. 919 400 404
NOTC AS, org. nr. 981 367 391

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene ovenfor (inkl. den regnskapspliktige filialen Centevo AB NUF) dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

På vegne av konsernet til Oslo Børs VPS Holding ASA søkes det om dispensasjon til å utarbeide årsregnskap og årsberetningen på engelsk språk fra og med regnskapsåret 2019, jf. regnskapsloven § 3-4 tredje ledd. Selskapene i konsernet har ordinært regnskapsår.

1. Sakens bakgrunn

Søknaden gjelder Oslo Børs VPS Holding ASA med underliggende virksomheter som inngår i konsernet:



Oslo Børs VPS Holding ASA, org. nr. 983 268 617

Oslo Børs ASA, org. nr. 983 268 633

Verdipapirsentralen ASA, org. nr. 985 149 421

Oslo Market Solution AS, org. nr. 883 262 492

Fish Pool ASA, org. nr. 982 985 110

Centevo AB NUF, org. nr. 919 400 404

NOTC AS, org. nr. 981 367 391

Oslo Børs VPS Holding ASA administrerer finansmarkeder og eier 100 % av aksjene i Oslo Børs ASA, Verdipapirsentralen ASA, og i Oslo Market Solution AS. Videre eier Oslo Børs ASA 100 % av NOTC AS og 96,96 % av aksjene i Fish Pool ASA, mens Verdipapirsentralen eier 100 % av det svenske selskapet Centevo AB som har filial i Norge.

Alle aksjene i Oslo Børs VPS Holding ASA ble med virkning fra 18. juni 2019 overtatt av Euronext N.V. med hovedsete i Beursplein 5, 1012 JW Amsterdam, Nederland. Euronext N.V. er eier av virksomhet som er ledende pan-europeisk børs som involverer børs i Belgia, Frankrike, Irland, Nederland, Portugal, Storbritannia, og nå i Norge. Selskapet er registrert på børsen i Amsterdam, Nederland. Alle selskapene vil bli konsolidert inn i Euronext N.V. sitt årsregnskap fra og med 14. juni 2019 samtidig som det vil gis noteopplysninger om hvordan det ville sett ut dersom oppkjøpet hadde funnet sted per 1. januar 2019.

I forbindelse med Euronext N.V. sitt oppkjøp av Oslo Børs VPS Holding ASA, har det vært og foregår fortsatt valg av nye styrever med utskifting av en rekke styremedlemmer som i hovedsak er utenlandske personer. Foreløpig har Oslo Børs ASA 6 utenlandske styremedlemmer, Verdipapirsentralen ASA har 3 utenlandske styremedlemmer, samt Fish Pool ASA har ett utenlandsk styremedlem.

Generelt kan det opplyses at Oslo Børs VPS-konsernet tilbyr og utvikler koordinerte markedsplasser for notering og handel i verdipapirer, registrering av eierskap og oppgjør for verdipapirer i Norge, markedsdata og internettløsninger.

Oslo Børs ASA driver virksomhet som børs med formål å være den sentrale markedsplassen for notering og omsetning av finansielle instrumenter i det norske markedet. Det tilbys notering og handel i blant annet aksjer, egenkapitalbevis, renteprodukter og derivatprodukter. I tilknytning til dette kan det nevnes at investorer på Oslo børs representerer i betydelig grad utenlandske investorer, offentlige investorer, aksjefond og investeringsselskaper, pensjonsfond, forsikringsselskaper, banker mv. Private investorer representerte kun 3, 77 % av markedsverdien i aksjer på børsen i 2018, mens f. eks. utenlandske investorer representerte 38,48 % av markedsverdien.

Verdipapirsentralen ASA er et verdipapirregister som da registrerer rettigheter til finansielle instrumenter, tilbyr investorkonto for investorer, og oppgjørstjenester. Selskapet utvikler og



markedsfører produkter og tjenester til banker, verdipapirforetak, forvaltningsselskaper, og andre finansinstitusjoner som disse aktørene kan tilby videre til utstedere og investorer.

Oslo Market Solution AS har virksomhet som omfatter web-løsninger og produkter for finansielle aktører, dvs. online aksjehandel, børsportaler, analysepublisering mv. basert på egen innsamling, bearbeiding, distribusjon og presentasjon av finansielle markedsdata.

Fish Pool ASA er et regulert marked med omsetning av finansielle kontrakter på laks. Centevo AB ved dets norske filial tilbyr i hovedsak porteføljestyring, kunderådgivning, analyser, rapportering, fondsdistribusjon, og koblinger til eksterne systemer og informasjonskilder. NOTC AS er en markeds plass for unoterte aksjer.

Det nevnes også at engelsk vil bli tatt i bruk som arbeidsspråk i konsernet, og at engelsk vil bli benyttet som språk ved utarbeidelsen av pliktige spesifikasjoner og av annen dokumentasjon. Beskrivelsen av selskapenes regnskapssystem vil bli på engelsk fra et tidspunkt i 2020 når man tar i bruk systemene til Euronext N.V. All rapportering til morselskapet i Nederland vil gjøres på engelsk, og konsernregnskapet i Nederland vil utarbeides på engelsk.

Alle selskapene og den norske filialen av Centevo AB er registrert for merverdiavgift ved konsernets fellesregistrering etter merverdiavgiftsloven § 2-3 tredje ledd med Oslo Børs VPS Holding ASA som hovedenhet og rapporterende enhet.

2. Merknader

Det følger av regnskapsloven § 3-4 første ledd at årsregnskapet og årsberetningen skal være på norsk. Imidlertid kan Skattedirektoratet etter bestemmelsens tredje ledd gjøre unntak fra språkravet.

I forarbeidene til lov om årsregnskap, Ot.prp. nr. 42 (1997-1998) og i Skattedirektoratets prinsipputtalelse av 2. oktober 2012 fremkommer det at et av hovedformålene med regnskapsloven er å bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Ut fra dette anser Skattedirektoratet at det avgjørende for vurdering av om dispensasjon fra kravet til årsregnskap og/eller årsberetning på norsk skal gis, vil være at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Forvaltningspraksis viser at det legges vekt på flere momenter i den vurdering som foretas. Det legges blant annet vekt på om søker er datterselskap av et utenlandsk selskap. Som nevnt ovenfor, er Oslo Børs VPS Holding ASA 100 % eid av Euronext N.V. Av den grunn må engelsk benyttes for at eier skal forstå regnskapet til selskapet og de underliggende selskapene som inngår i det norske konsernet. Ut fra et konsolideringshensyn er det også klart et behov for å kunne benytte engelsk i årsregnskapet og i årsberetningen.



Videre har de sentrale virksomhetene i konsernet, Oslo Børs ASA og Verdipapirsentralen ASA, henholdsvis 6 og 3 utenlandske styremedlemmer som har behov for å kunne forstå regnskapsinformasjonen. Videre gjennomføres det gradvis valg av nye styrer i de øvrige selskapene med utenlandske styremedlemmer, men dette er under registrering. Utsiftingen skjer da på grunn av eierskiftet i juni 2019 og for å sikre integreringen med den paneuropeiske børsvirksomheten til Euronext N.V.

Oslo Børs VPS Holding har selskapsformen ASA på lik linje med 3 andre selskaper i konsernet, men det opplyses for ordens skyld at disse selskapene ikke er børsnoterte.

I forvaltningspraksis legges det videre vekt på om virksomheten driver i en internasjonal virksomhet, retter seg mot privat- eller bedriftsmarkedet, herunder om markedet er i Norge eller utlandet. Virksomheten til konsernet representerer både en lokal og internasjonal virksomhet med markedsplasser for finansielle instrumenter, oppgjør, registrering av rettigheter til finansielle instrumenter mv. Som nevnt tidligere, representerte utenlandske investorer på Oslo Børs 38,8 % av markedsverdien på børsen i 2018. Denne andelen har vært økende de siste 10 årene, og antas å øke videre på grunn av integreringen med den paneuropeiske børsvirksomheten til Euronext N.V. For øvrig representerer investorene i all hovedsak profesjonelle norske investorer som pensjonsfond, investeringsselskaper, verdipapirfond, banker og forsikringsselskaper. Private norske investorer utgjorde kun 3,77 % av markedsverdien.

Etter vår vurdering bør det i denne forbindelse legges vekt på at det vil være unødvendig tungvint for selskapene å utarbeide et norsk årsregnskap og årsberetning for underskrift og innsendelse til Regnskapsregisteret, og samtidig utarbeide en versjon med engelsk språk som det nederlandske morselskapet, utenlandske styremedlemmer og utenlandske investorer forstår. I tillegg til at utarbeidelse av to versjoner vil innebære dobbelt arbeid, vil krav til utarbeidelse av en norsk versjon av regnskapene også vanskeliggjøre bruk av interne ressurser i konsernet som ikke behersker norsk språk.

Vi kan heller ikke se at det foreligger mulige brukere av regnskapsinformasjonen som blir vesentlig berørt negativt ved en eventuell dispensasjon. Mer enn 96 % av markedsverdien på Oslo børs var i 2018 representert ved utenlandske investorer og profesjonelle investorer som til dels arbeider internasjonalt. Private investorer representerte kun 3,77 % av markedsverdien. De fleste private investorer antas heller ikke ha spesiell interesse av de norske datterselskaperenes egne årsregnskap, da hovedfokus for disse investorene heller antas å knytte seg til hvilke selskap som er notert, hvorvidt teknologien er brukervennlig mv.

Konsernet gir også løpende betydelig informasjon på både norsk og engelsk når det gjelder handel med finansielle instrumenter, oppgjør, og registrering av rettigheter til disse i henhold til de ulike konsesjonskrav som knytter seg til konsernets virksomhet. For øvrig bemerkes at engelsk er et språk som de aller fleste nordmenn forstår godt, og som etter bokføringsloven § 12 kan benyttes i



stedet for norsk i salgs- og kjøpsdokumentasjon, i dokumentasjonen av kontrollsporet, dokumentasjon av balansen og i spesifikasjoner av pliktig regnskapsrapportering.

Dessuten vises det til at spesifikasjoner av pliktig regnskapsrapportering og dokumentasjon av regnskapssystem kan utarbeides på blant annet engelsk uten krav om dispensasjon, jf. bokføringsloven § 12. Oslo Børs VPS Holding ASA benytter allerede engelsk som språk i spesifikasjonene av pliktig regnskapsrapportering mv.

Etter dette anser vi at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

På bakgrunn av ovennevnte søkes det om dispensasjon til å benytte engelsk som språk i årsoppgjøret og i årsberetningen for selskapene, herunder for filialen til Centevo AB's filialregnskap med filvedlegg.

3. Avsluttende merknader

I henhold til ovennevnte anser vi at Oslo Børs VPS Holding ASA med underliggende selskaper oppfyller kravene som er satt i forvaltningspraksis for dispensasjon etter regnskapsloven § 3-4 tredje ledd til å utarbeide årsregnskapet og årsberetningen på engelsk. Det er ingen brukere av konsernets regnskapsinformasjon som vil bli vesentlig berørt negativt ved en dispensasjon. Ved dispensasjon, vil det sikre at utenlandske eier og utenlandske styremedlemmer av Oslo Børs VPS Holding ASA mv. forstår regnskapsinformasjonen. Dispensasjon vil videre sikre konsolideringen med den paneuropeiske børsvirksomheten til eier Euronext N.V.

Etter dette anmodes det om at selskapene gis dispensasjon til å benytte engelsk som språk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapene inngår i konsern hvor Euronext N.V. i Nederland er konsernspiss. De mest sentrale av virksomhetene har flere utenlandske styremedlemmer. Selskapene har i det vesentlige interessenter som forstår engelsk, og i 2018 utgjorde private norske investorer kun 3,77 % av markedsverdien på Oslo Børs. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Euronext Nordics Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Euronext Nordics Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bodo	Knaresund	Stord	Ålesund
Drammen	Kristiansund	Strøme	

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Oslo

KPMG AS

Anders Sjöström
State Authorised Public Accountant
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sjöström, Nils Anders

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5999-4-1408857

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UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Statements



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2024 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Statements

Euronext N.V. (the "Company" or "Euronext" and together with its subsidiaries, the "Group") is a Dutch public company with limited liability (naamloze vennootschap), whose ordinary shares are admitted to listing and trading on regulated markets in the Netherlands, France, Belgium and Portugal. The applicable regulations with respect to public information and protection of investors, as well as the commitments made by the Company to securities and market authorities, are described in this Universal Registration Document (the "Universal Registration Document").

In addition to historical information, this Universal Registration Document includes forward-looking statements.

The forward-looking statements are generally identified by the use of forward-looking words, such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "predict", "target", "will", "should", "may" or other variations of such terms, or by discussion of strategy. These statements relate to Euronext's future prospects, developments and business strategies and are based on analyses or forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements represent the view of Euronext only as of the dates they are made, and Euronext disclaims any obligation to update forward-looking statements, except as may be otherwise required by law. The forward-looking statements in this Universal Registration Document involve known and unknown risks, uncertainties and other factors that could cause Euronext's actual future results, performance and achievements to differ materially from those forecasted or suggested herein. These include changes in general economic and business conditions, as well as the factors described in section 2.1.1- Risk Factors of this Universal Registration Document.

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This universal registration document has been filed with the Stichting Autoriteit Financiële Markten (the "AFM") on 28 March 2025 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129. This universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AFM together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This copy of the annual financial reporting of Euronext N.V. for the year ended 31 December 2024 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting format is available at:

<https://www.euronext.com/en/investor-relations/financial-information/financial-reports>.

A message from Stéphane Boujnah, our Chief Executive Officer and Chairman of the Managing Board



Stéphane Boujnah

"Over the next three years, under our "Innovate for Growth 2027" strategic plan, we will use our unique coverage of the capital markets value chain to accelerate growth through innovation and efficiency.

We will accelerate growth in non-volume business, expand our FICC trading and clearing franchise and build upon our leadership in trading in Europe."

Dear Shareholders

2024 was a pivotal year for Euronext. We finalised the integration of the Borsa Italiana Group and successfully expanded our presence across the entire capital markets value chain. We exceeded our 2024 financial targets, delivering a revenue CAGR of +4.7% and an EBITDA CAGR of +6.4% between 2020 and 2024. We announced our ambition to accelerate growth with our new strategic plan "Innovate for Growth 2027".

In 2024, Euronext delivered double-digit topline growth. Total revenue and income reached €1,626.9 million. This is the result of the diversification of our business model, and the successful expansion of Euronext Clearing across Europe. Non-volume related revenue amounted to 58% of total revenue and income and posted a strong performance overall. Custody and Settlement revenue grew by +8.7% year-on-year, to €270.5 million, driven by higher assets under custody, dynamic settlement activity and strong growth of value-added services. Advanced Data Services revenue grew by +7.5%, to €241.7 million, driven by growing demand for diversified datasets and dynamic retail usage. Listing revenue grew by +5.1%, to €231.9 million. Our trading revenue grew by +14.2%. This was driven by record results in fixed income, FX and power trading and a positive dynamic in cash trading.

In 2024, Euronext's adjusted EBITDA grew double digit, and exceeded the significant threshold of €1 billion in adjusted EBITDA for the first time. We delivered a record adjusted EPS of €6.59 through cost discipline and strategic capital allocation. We will propose a total dividend of €292.8 million at our next annual general meeting to be held in May 2025. This represents a +14.0% increase compared to the 2023 dividend.

In 2024, we demonstrated once again our ability to outperform ambitious targets. In March, we successfully migrated the Italian derivatives markets to Euronext's state-of-the-art, proprietary trading platform Optiq®. In September, Euronext completed the European expansion of Euronext Clearing with the successful expansion of our clearing house to all Euronext derivatives markets. This marks the final step of the Borsa Italiana Group integration. In total, we delivered €121 million in run-rate EBITDA synergies related to the acquisition of the Borsa Italiana Group. This is twice the amount initially targeted at the closing of the acquisition in April 2021.

Over the year 2024, we strengthened our non-volume business with strategic acquisitions. In June, we acquired Global Rate Set Systems to enhance our data and analytics capabilities. Substantive Research, acquired in September, is an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data, and investment research content. Finally, in October, we acquired Acupay, which will reinforce Euronext Securities' fast-growing services offering.

Throughout the year, we continued to consolidate our leadership position in the listing of equities in Europe, welcoming 53 new companies to our market, and attracting the majority of international listings in Europe. We continued to support the financing of the real economy through capital markets, with more than 300 issuers that raised more than €15 billion on Euronext through follow-on transactions to fund their growth and investment projects. We reinforced our position as the first debt listing venue worldwide, with more than 55,000 total bonds listed on our market.

Euronext is now present across the entire capital markets value chain, from pre-listing to post trade and solutions. We are perfectly positioned to accelerate growth, through innovation and efficiency, with our new "Innovate for Growth 2027" strategic plan that we presented to the market on our investor day in November 2024.

We are now building the foundations to achieve an EBITDA and revenue CAGR above 5% between 2023 and 2027 and we are investing to innovate for growth. Over the next three years, we will use our unique positioning to accelerate growth in non-volume business through further harmonisation and integration of European markets and the expansion of subscription-based services. We will expand our FICC trading and clearing franchise. And we will build upon our leadership in trading in Europe.

As part of our new strategy, we have updated our capital allocation policy with a focus on shareholders' returns and strategic flexibility. In line with this new capital allocation policy, Euronext has launched a €300 million share repurchase programme on 11 November 2024, which was completed on 10 March 2025.

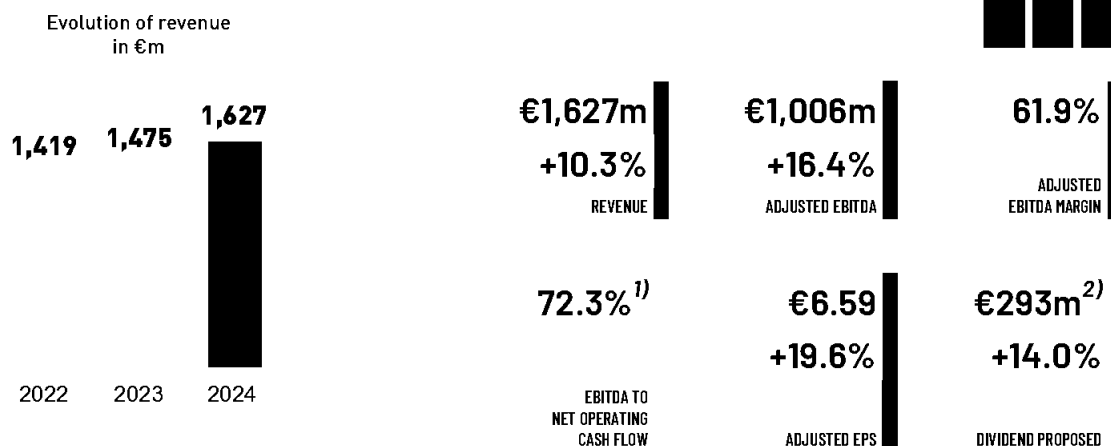
We have already made some major progress with the delivery of our strategic priorities. In February 2025, we announced the acquisition of Nasdaq's Nordic power futures business, subject to applicable regulatory approvals. This announcement is a major accelerator for our Nordic and Baltic power futures market, which is expected to go live in June 2025. We will provide our clients with the most significant innovation in financial derivatives in recent years, the launch of cash-settled mini futures on European government bonds, available for trading from September 2025. Finally, we have made a major first step in the expansion of our Repo clearing franchise through a strategic partnership with Euroclear to enhance Euronext Clearing's collateral management offering.

Euronext has promising growth opportunities ahead, that will further reinforce our position as the leading capital market infrastructure in Europe.

Stéphane Boujnah



A record performance in 2024



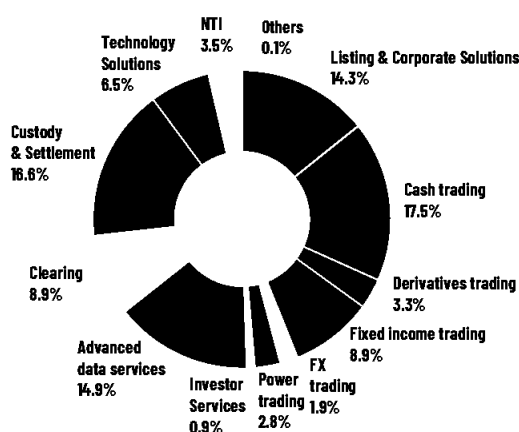
Completion of the Borsa Italiana Group integration

€121m

RUN-RATE
SYNERGIES
DELIVERED

- 2x the initial amount announced in October 2020
- Successful migration of Italian cash and derivatives markets to Optiq®
- Successful expansion of Euronext Clearing as pan-European clearing house for cash markets
- Successful migration of derivatives clearing from all Euronext markets to Euronext Clearing

A diversified revenue base in FY 2024 with non-volume related revenue accounting for 58% of total revenue and income of €1,627 m



Others includes other income

¹⁾Excluding the impact on working capital of Nord Pool and Euronext Clearing CCP activities

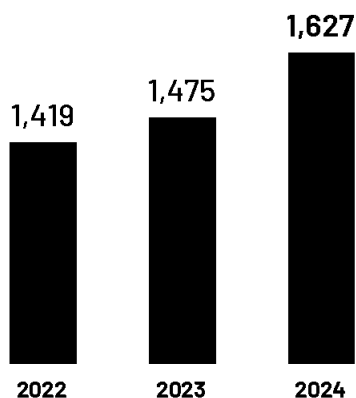
²⁾Subject to shareholders approval at the 2025 Annual General Meeting

Adjusted EBITDA is defined in section 5.2 - Other Financial Information

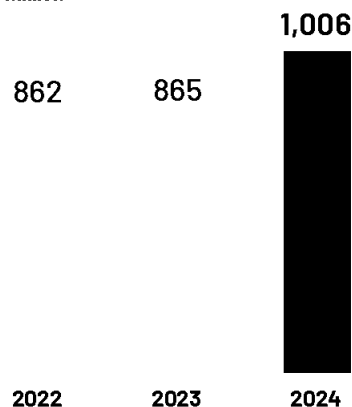


Key figures

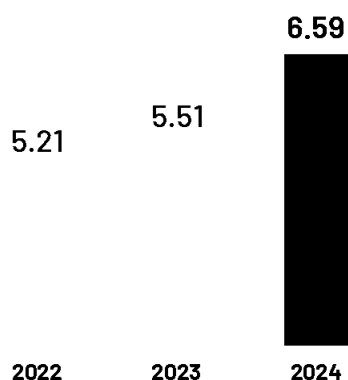
Revenue
€ million



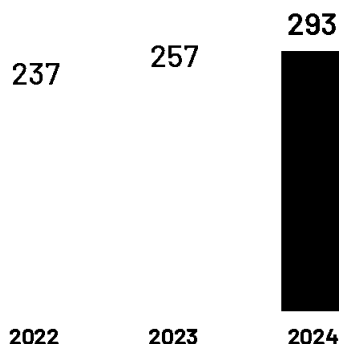
Adjusted EBITDA^(a)
€ million



Adjusted EPS
€/share^(a)



Total dividend proposed^(b)
€ million



58%

Non-volume related revenue^(c)

153%

of underlying^(a) costs exc. D&A covered by non-volume related revenue^(c)

1.4x

Net debt to EBITDA at the end of 2024^(d)

(a) Adjusted figures as defined in Section 5.2 - Other Financial Information

(b) Subject to shareholders approval at the 2025 Annual General Meeting

(c) Non-volume related revenue include Advanced Data Services, Custody and Settlement, Technology Solutions, Listing exc. IPO fees, Investors Services, fixed fees arising from Clearing activities and NTI through CCP activities

(d) Last twelve months adjusted and reported EBITDA



The leading European capital market infrastructure



WHO WE ARE

The leading European capital market infrastructure

WHAT WE DO

Provide trusted and sustainable markets to drive innovation and growth

OUR PURPOSE

Shape capital markets for future generations

EURONEXT FEDERAL MODEL

Euronext is the leading European market infrastructure, spanning Belgium, Denmark, France, Ireland, Italy, Norway, Portugal and the Netherlands.

This unique model unites marketplaces that date back as far as the start of the 17th century, and is designed to incorporate the individual strengths and assets of each market, combining heritage and forward-looking modernity.

We operate seven national regulated securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, a regulated derivatives market in Bergen, a leading fixed-income trading platform, MTS, as well as four central securities depositories, a clearing house and services across Europe.



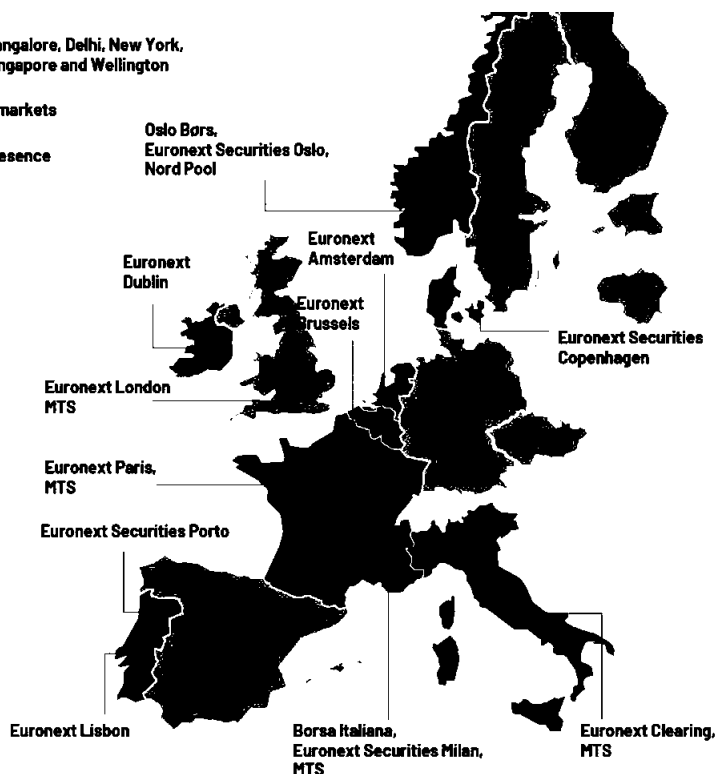
Offices in Bangalore, Delhi, New York, Santiago, Singapore and Wellington



7 regulated markets



Euronext presence





1 Presentation of the Group





1

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- 1.1.1 History
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- 1.3.2 Strengths
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- 1.3.4 Trading
- 1.3.5 Advanced Data Services
- 1.3.6 Investor Services
- 1.3.7 Clearing
- 1.3.8 Euronext Securities
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1. PRESENTATION OF THE GROUP

1.1 Company Profile

Euronext N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) with its registered office in Amsterdam, the Netherlands. Euronext N.V. is registered with the trade register of the Chamber of Commerce for Amsterdam, the Netherlands, under number 60234520. Euronext N.V. has its main subsidiaries in Belgium, Denmark, France, Ireland, the Netherlands, Norway, Portugal, Italy, the United Kingdom and the United States. Euronext N.V. has diversified its activities and services offering through selected acquisitions (please refer to [section 1.1.1 - History](#)) and expanded its European federal model, with the acquisition of 100% of the Irish Stock Exchange on 27 March 2018, 100% of Oslo Børs VPS on 4 July 2019, 100% of VP Securities, in Copenhagen, on 4 August 2020 and 100% of London Stock

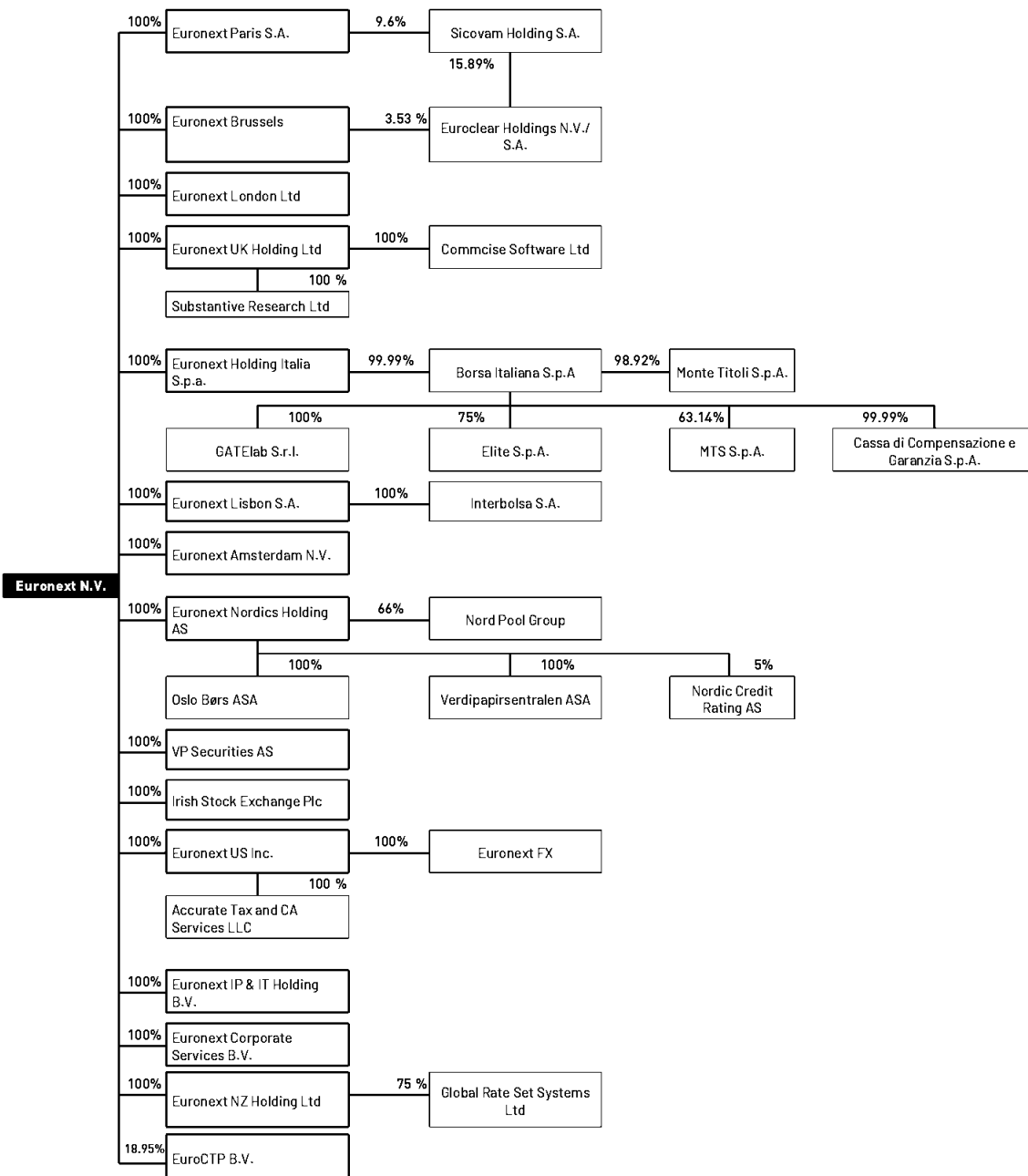
Exchange Group Holdings Italia S.p.A. (renamed Euronext Holding Italia S.p.A. after the acquisition) and its subsidiaries (Borsa Italiana Group) on 29 April 2021.

Euronext N.V. has a two-tier governance structure with a Supervisory Board and a Managing Board.

Euronext was incorporated under the name Euronext Group N.V. on 15 March 2014 in the context of a demerger of Euronext N.V., which was a company owned by ICE. Euronext Group N.V. changed its name to Euronext N.V. on 2 May 2014. The following chart provides an overview of Euronext N.V. main entities as of 31 December 2024. Percentages refer to both share of capital and voting rights.



Presentation of the Group



This chart provides a summary of Euronext's entities. For a complete overview, please refer to Note 4 - Group information in Chapter 8 of this document for a complete overview.

1 Presentation of the Group

1.1.1 HISTORY

Today, Euronext is the leading European capital market infrastructure, offering a diverse range of products and services across the value chain and notably operating transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin (since March 2018), Lisbon, Milan (since April 2021), Oslo (since June 2019) and Paris. Euronext's businesses comprise equity, debt, fund and ETF listing, corporate and investor services, cash trading, foreign exchange trading, derivatives trading, fixed income trading, power trading, advanced data services and post-trade services (including clearing across Euronext markets and custody and settlement in Denmark, Italy, Norway and Portugal) as well as technology solutions. As of the end of December 2024, Euronext has over 1,800 listed equity issuers totalling around €6 trillion in combined market capitalisation, positioning it as the largest equity listing venue in Europe, and attracting the majority of listings from domestic and international companies in Europe. The Group is also the leading bond and ESG bond listing venue globally with over 55,000 bonds listed. Further, Euronext is the largest equity lit trading venue in Europe, processing over 25% of on-exchange lit trading flows in 2024. On the seven national markets it operates, the Group reported on average a 64.8% market share on cash equity lit trading. Euronext has expanded its presence on the entire capital markets value chain, following the expansion of its clearing house Euronext Clearing to all Euronext equity markets in 2024.

Euronext in its original form was created in 2000 and takes its roots from the European construction. It began as the result of a three-way merger of the Paris, Amsterdam and Brussels exchanges, which were combined into a unique federal model with unified rules and a Single Order Book, operating on the same electronic trading platform and cleared by LCH S.A. central counterparty (CCP). This created the first genuinely cross-border exchange in Europe, pre-dating all initiatives by policy makers to allow for the creation of pan-European market places. This was complemented soon after by the acquisition of the London-based derivatives market, LIFFE, and the merger with the Portuguese exchange.

In May 2006, Euronext entered into an agreement with NYSE group for the combination of their respective businesses. The new holding company of these combined businesses, NYSE Euronext, was subsequently listed on the New York Stock Exchange and on Euronext Paris.

In 2010, NYSE Euronext launched Euronext London, a London-based securities market aiming at attracting international issuers looking to list in London and benefit from Euronext's value proposition. Euronext London ceased regulatory activities in June 2020.

In November 2013, ICE, an operator of global markets and clearing houses, acquired NYSE Euronext. A key element of the overall transaction was the separation and IPO of NYSE Euronext's continental European exchanges as a stand-alone entity. In order to do this, ICE carved out the continental European operations of NYSE Euronext and Euronext London into a newly formed entity, which was subsequently renamed Euronext N.V. Since its successful IPO on 20 June 2014, Euronext N.V. has been an independent listed company.

In May 2016, Euronext N.V. launched its strategic plan named "Agility for Growth" which defined its growth ambitions for 2019, both through organic growth and bolt-on acquisitions. In 2017, Euronext N.V. diversified its revenue, through the acquisition of 90% of the shares of the spot forex platform FastMatch (subsequently renamed Euronext FX), and by investing in corporate solutions companies.

In 2018, Euronext N.V. expanded its listing franchise, welcoming a new exchange to its federal model with the acquisition of the Irish Stock Exchange, now Euronext Dublin. The Group also strengthened its Corporate Solutions offering with the acquisition of InsiderLog and widened its product offering with the launch of Investor Services through the acquisition of Commcise in December 2018.

In 2019, Euronext N.V. pursued the expansion of its federal model with the acquisition of Oslo Børs VPS, strengthening its capital markets footprint and its post-trade franchise and marking the first step in its Nordic expansion ambitions. In October 2019, Euronext launched its strategic plan, "Let's Grow Together 2022" under which Euronext built the leading pan-European market infrastructure, and which targets have been achieved two years in advance.

In 2020, Euronext N.V. pursued both its Nordic and federal model expansion. The Group acquired a majority stake in Nord Pool, a leading power trading infrastructure operating in the Nordic region, Baltics and the Central and Western Europe region, widening its range of asset classes. The Group also strengthened its post-trade offering with the acquisition of VP Securities, now Euronext Securities Copenhagen, the Danish domestic CSD, and expanded its corporate solutions franchise with the acquisition of Troisième Sens and Ticker.

In 2021, Euronext N.V. pursued both its federal model and asset class expansion with the transformational acquisition of 100% of the issued share capital of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group. The transaction, which was completed on 29 April 2021, significantly enhances the scale of Euronext, diversifies its business mix into new asset classes and strengthens its post-trade activities, especially in clearing. In November 2021, Euronext N.V. launched its next strategic plan "Growth for Impact 2024", which set out the Group's ambition to build the leading market infrastructure in Europe.

Under this plan, Euronext successfully completed the migration of the cash and derivatives markets of Borsa Italiana to Euronext's state-of-the-art trading platform Optiq®. This paved the way for the expansion of Euronext Clearing to Euronext Amsterdam, Brussels, Dublin, Paris, and Lisbon cash markets in 2023 and all seven markets for derivatives in 2024.

Thanks to the successful expansion of its clearing house, Euronext finalised the integration of the Borsa Italiana Group in 2024. In total, Euronext delivered €121 million cumulated run-rate annual EBITDA synergies since the closing of the Borsa Italiana acquisition in April 2021, representing twice the amount announced in October 2020, when the acquisition was first announced (€60 million). In November 2024, Euronext launched its new strategic plan "Innovate for Growth 2027", which sets out the Group's ambition to leverage Euronext's presence on the entire capital markets value chain in Europe to accelerate growth through innovation and efficiency.



1.1.2 AMBITION

Euronext is the leading European capital market infrastructure. Euronext provides trusted and sustainable markets to drive innovation and growth.

Euronext believes that the Group's model is best suited to contribute to the construction of the backbone of the Savings and Investments Union in Europe. Euronext aims to leverage its new scale in Europe to develop innovative solutions and products for the benefit of its clients, shareholders and stakeholders. For the first time since its IPO, Euronext is present throughout the entire capital market value chain. Euronext is now fully equipped to step up to the next level of revenue growth acceleration. Euronext aims to be the key gateway to European capital markets, with its businesses in stronger leadership positions.

Euronext operates regulated markets in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal, all of which are connected via a unique, single trading platform, with a central order book and with a harmonised regulatory framework. Euronext has a proven track record in connecting other independent exchanges to its single trading platform, as demonstrated with the migration of Italian cash and derivatives markets to Optiq[®] in 2023 and 2024. Euronext has also enhanced the harmonisation of listing rules across Europe. Euronext's unique central order book allows investors to benefit from being able to trade, clear and settle in a uniform way throughout various jurisdictions while also accessing a broad and deep pool of liquidity. In 2024, Euronext confirmed its positioning as the undisputed leader for the listing and financing of European and international companies on European markets with 53 new equity listings and average daily cash trading volumes of €10.4 billion. With the acquisition of the Irish Stock Exchange, now Euronext Dublin, in 2018, Euronext became the global leader in the listing of debt and funds securities.

As an operator of regulated capital markets, Euronext brings together buyers and sellers in venues that are transparent, efficient and reliable. The Group combines cash, fixed income securities and derivatives markets in its seven locations together with a global foreign exchange trading venue. Euronext's broad portfolio of products, services and platforms covers the full capital markets value chain and range of market services, including the provision of market data, the development and operation of information technology systems, investor services and easy access to settlement and clearing facilities.

Euronext has transformed a domestic CCP into a European clearing powerhouse delivering clearing services across Euronext geographies, markets and asset classes. The expansion of clearing activities to Euronext cash equity markets in 2023 has been a commercial success. In addition, the expansion of clearing activities to Euronext derivatives markets in 2024 has delivered significant added value to clients and allowed Euronext to internalise this key strategic capability. Euronext aims to leverage Euronext Clearing as a catalyst for growth and European expansion. Euronext Clearing will be a cornerstone of the development and diversification of Euronext's derivatives and clearing franchises. Euronext will expand into fixed income derivatives with products tailored to clients' needs for agile solutions.

Euronext Clearing aims to launch a compelling European repo clearing offering and collateral management services.

On 6 June 2022, Euronext migrated its Core Data Centre from Basildon, in the United Kingdom, to Bergamo, in Italy. The migration is in response to multiple factors, including the dynamic created by Brexit and a strong rationale to locate the Group's Core Data Centre in a European Union country where Euronext operates a large business, and an ESG commitment. This transformative move, managed in collaboration with clients, marks a milestone in bringing back to the European continent the data centre that handled 25% of European trading volumes in 2024.

Euronext launched Euronext Mid-Point Match, including Dark, Mid-Point and Sweep functionalities in Q1 2024. The whole Euronext ecosystem of trading members, local brokers, market makers and global banks, are able to benefit from zero latency in pegging to Euronext midpoint, and zero latency for sweeping from dark to lit on Euronext stocks.

Euronext has also reinforced its retail ambition with the expansion of the Global Equity Market (GEM) retail offering to pan-European and US stocks in November 2023.

In recent years, Euronext has expanded into fast-growing revenue services and new asset classes. Euronext has built a complete Corporate Solutions offering through successive bolt-on deals. This offering, also aimed at non-issuers, was designed to meet clients' needs in critical areas such as regulation, governance, communication, and compliance. For the next strategic cycle, Euronext aims to scale its SaaS offering through investments to establish itself as a leader on the European market.

Euronext has also entered new asset classes to diversify its business with the acquisition of Euronext FX in 2017, expanding into the FX market, and in 2020 with the acquisition of Nord Pool, Europe's leading power market and the world's first power exchange. Euronext announced in August 2024 that Nord Pool will enter a new area of business by launching a dedicated Nordic and Baltic power derivatives market. On 28 January 2025, Euronext and Nasdaq announced the signing of a binding agreement under which Euronext will acquire Nasdaq's Nordic power futures business, subject to receipt of applicable regulatory approvals. The anticipated combination of Euronext Nord Pool's market initiative with Nasdaq's Nordic power futures business is fully aligned with Euronext's "Innovate for Growth 2027" strategic priority to expand in power and accelerates the delivery of Euronext's power futures ambitions.

Since April 2021, Euronext is the majority owner of MTS S.p.A., the leading fixed income trading platform in Europe. MTS is the number one in Europe for Dealer-to-Dealer (D2D) European Government bond trading, the number one in Italian repo trading, and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading. MTS offers transparent and efficient fixed income trading solutions to more than 19 European sovereign debt issuers. Euronext aims to become a stronger player in this fast-growing asset class in Europe. MTS is ideally positioned to support European treasuries in their increasing financing needs, at an optimised cost. Euronext will further consolidate MTS's leadership position and boost its successful model of electronic liquidity, transparency and efficiency in Europe. Euronext has already provided the European Commission with the MTS platform for electronic market making of bonds issued within the EU's



1 Presentation of the Group

NextGenerationEU recovery programme. This market became MTS's third-largest market in 2024, and is ideally positioned to serve any future European borrowing requirements. In September 2024, Euronext announced the launch of a growth initiative in partnership with BondVision dealers. The initiative is designed to further develop BondVision for rates, credit and repo, and promote competition across the market.

With Interbolsa in Portugal (now Euronext Securities Porto), and the acquisition of VPS (Euronext Securities Oslo) as part of Oslo Børs VPS in Norway in 2019, VP Securities (Euronext Securities Copenhagen) in Denmark in 2020 and Monte Titoli (Euronext Securities Milan) in Italy in 2021, Euronext has positioned itself as a leading central securities depository (CSD) operator in Europe. Euronext has combined its four CSD brands into Euronext Securities, an umbrella brand for its CSD business, while keeping a strong local presence and identity. Over the last years, the Group has been instrumental in shaping the post-trade industry. Euronext has transformed its Italian clearing operations into a European clearing platform. Euronext has also harmonised its CSD offering. Euronext is the only market infrastructure in Europe to provide unified access to a network of four CSDs connected to more than 20 international markets. The Group aims to position Euronext Securities as the CSD of choice for European capital markets.

1.1.3 BUSINESS ENVIRONMENT

As the leading capital market infrastructure in Europe, Euronext's operations and performance depend significantly on market and economic conditions in Europe, but also the United States, Asia and the rest of the world. Euronext operates in a business environment that is best described as a complex non-linear system with dependencies on the decisions of policy makers and regulators worldwide, with subsequent developments in the legal, regulatory and tax environment as well as the macroeconomic environment both in Europe and abroad.

Competition

On the corporate listing side, competition between exchanges for domestic issuers is rare. When a domestic issuer lists on another exchange, it tends to be on a sector specific market rather than on another European stock exchange, in particular in for global companies and SMEs in the technology sector. As part of its strategy, Euronext strives to attract issuers from new markets: Euronext has an office in a European city outside its core markets – in Madrid (Spain) – to assist Tech companies in developing their business on a greater scale through capital markets and has launched in 2022 its Euronext Tech Leaders initiative to attract even more Tech companies. Euronext has confirmed its leadership position as the main listing venue in Europe with 53 listings in 2024. The aggregated market capitalisation of Euronext listed companies is twice the size of the London Stock Exchange Group and three times the one of Deutsche Boerse¹.

In recent years Euronext has faced increased pressure on pricing and market share in equity trading, in particular from new entrants to the market that have fee structures that are significantly lower than the Company's fee structure and a reduced cost structure aligned with their narrower service offering. However, Euronext remains the largest liquidity pool in Europe, with market share on its cash equity markets averaging 64.8% in 2024.

MTS' main competitors in both D2D (Dealer-to-Dealer) Cash and Repo are BrokerTec (owned by CME Group) and the voice brokers. In addition, local operators such as BME (owned by SIX) in Spain and HDAT in Greece continue to provide competition in the respective domestic markets. Bloomberg also competes in emerging and small-scale markets as well as for the Primary Auction business.

Notwithstanding this, MTS continues to be the number one D2D venue for European Government Bonds, achieved by leveraging its global offering to incentivise and reward liquidity provision. Within D2C (Dealer-to-Client), the main competitors for MTS' BondVision are Bloomberg, MarketAxess and TradeWeb (majority owned by LSEG). Euronext's retail businesses face significant competition from Bank's Systemic Internalisers as well as from Bloomberg, MarketAxess and TradeWeb. In Italy, the main competitor in the retail business, Vorrel, has increased its market share while maintaining a relatively small market presence.

The competition for proprietary real-time market data is still limited as trading participants prefer to receive and use market data from the home exchange rather than using substitute pricing. However, Euronext is experiencing increasing pressure, both from a regulatory perspective (MiFID II) and a competitive perspective (alternative trading platforms, including Multilateral Trading Facilities ("MTFs") such as Cboe Europe, that focus on the most liquid blue chip stocks). Nevertheless, Euronext believes that diversity in the wide range of stocks listed on its markets is its strength in this increasingly competitive environment and will help Euronext retain its position as the preferred data source.

In less time-critical areas such as non-real-time data, where there is a heightened competition among participants who are seeking a unified European feed from a single source, Euronext has been working on the integration of reference, corporate actions and historical data of Borsa Italiana into Euronext products to expand the contents of its data products enabling Euronext to offer a more complete, attractive and competitive set of products from a unique direct source.

In the clearing space, MiFID II / MiFIR provides open access provisions for cash equity clearing which leads to fragmentation and reduced profitability, as central counterparties (CCPs) may connect to multiple trading venues, creating pressure on fees. Derivatives clearing operates through vertical integration, whereby the overall trading and clearing value proposition serves as the primary driver to capture flows and market share. Euronext believes that with Euronext Clearing servicing all Euronext trading venues and asset classes, clients benefit from an easier and streamlined access to Euronext's liquidity pool, delivering operational efficiencies, margin efficiencies and competitive clearing fees while providing a robust and resilient risk management framework, being the core function of a CCP.

Since 2014 and the entry into force of the Central Securities Depository Regulation (CSDR), CSDs can compete against each other across the EU. Euronext CSDs can thus offer issuance, custody and settlement for securities issued outside of Portugal, Norway, Denmark and Italy whereas other CSDs can provide such services to issuers in these markets. Euronext CSDs have been able to maintain their strong local positions thanks to their ability to manage local specificities in each market as well as the network effect they have created over time.

⁽¹⁾ At end of December 2024 according to data from the Federation of European Securities Exchanges, FactSet and Euronext data



Presentation of the Group

As for market operator technology, the market for financial information technology is intensely competitive and characterised by rapidly changing technology and new entrants. Euronext has built its next generation trading platform, Optiq[®], and is well positioned to benefit from its state-of-the-art stability, scalability and latency.

Regulated Markets

Regulated Markets are markets constituted in an EEA Member State's territory that meet the criteria of MiFID. Regulated markets have higher disclosure and transparency requirements than Multilateral Trading Facilities. Trading on Regulated Markets is subject to stricter rules than on other types of trading venues.

A Regulated Market cannot operate without securing prior authorisation from its regulator(s). Authorisation is subject to compliance with organisational requirements pertaining to conflicts of interest, identification and management of operational risks, systems resilience, the existence of transparent and non-discriminatory trading rules, as well as sufficient financial resources.

Multilateral Trading Facilities

Multilateral Trading Facilities (MTFs) are primarily institutional investor-focused marketplaces offering trading in pan-European securities on low-latency, low-cost platforms. They are usually operated by financial institutions (e.g. banks and brokerages) or operators of regulated markets. MTFs are also subject to less stringent disclosure, transparency and trading rules than regulated markets and have more discretion to operate and organise themselves. Euronext operates a number of MTFs, including its SME and midcap-dedicated marketplace Euronext Growth (formerly Alternext) (in Belgium, France, Portugal, Norway, Ireland, and Italy), Euronext Access (formerly the Marché Libre) in Belgium, Portugal and France, and Euronext Expand in Norway.

Euronext also operates two MTFs in Ireland: the Global Exchange Market, for the listing of debt securities and investment funds, and the Atlantic Securities Market, for US listed companies seeking to access euro pools of capital. In Norway, Euronext operates Euronext NOTC (short for Norwegian OTC-list), a platform to provide quotes and allow non-listed firms to benefit from a certain level of liquidity. Lastly, Euronext operates Euronext Global Equity Market (GEM) enabling retail investors to trade a broad range of European and US stocks in euro, with strong focus on retail flow.

Systematic Internalisers

The systematic internaliser (SI) regime was introduced by MiFID in 2007. It defines an SI as an investment firm which, on an organised, frequent systematic and substantial basis, deals on an own account basis when executing client orders outside a regulated market, an MTF or an organised trading facility (OTF) without operating a multilateral system. SIs are bilateral trading platforms usually operated by banks or brokers and offering them the possibility to match client orders against their own capital, as an alternative to sending their orders to multilateral trading venues such as regulated markets or MTFs. SIs are subject to much lighter organisational, disclosure, and transparency requirements than regulated markets and MTFs while some elements of the framework may be amended (please refer to *Chapter 2 - Risk, Risk Management & Control Structure*).

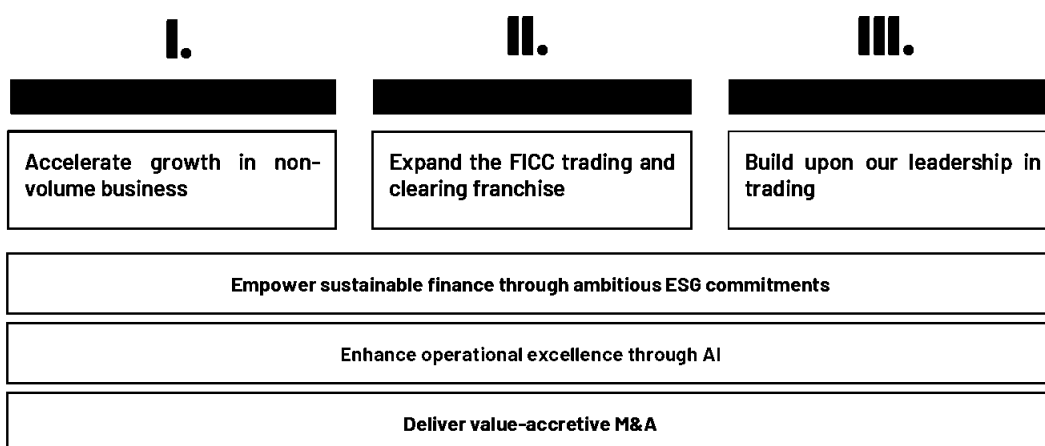
Over-the-counter (OTC)

In all asset classes, Euronext is faced with competition from unlicensed marketplaces operating over-the-counter.



1.2 Strategy: Euronext's 2027 strategic plan "Innovate for Growth 2027"

EURONEXT'S KEY STRATEGIC PRIORITIES



2027 FINANCIAL TARGETS

Revenue and income growth	Above +5% CAGR '23-'27e
Adjusted EBITDA growth	Above +5% CAGR '23-'27e
Capex / Sales	4-6% investments in growth
Target long-term net leverage	Net debt / Adjusted EBITDA: targeted range of 1.0x-2.0x
Capital distribution	Dividend Payout 50% + special returns to shareholders on leverage

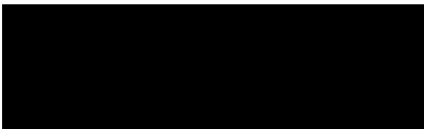
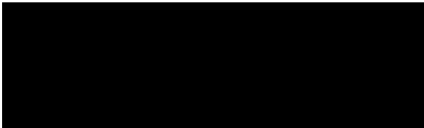
2025 COST GUIDANCE

In 2024, Euronext reported underlying expenses (excl. D&A) in line with the revised guidance of €620 million. This compares to an initial guidance of €625 million, which did not take into account the impact of any acquisitions executed over the course of 2024. 2024 normalised underlying expenses (excl. D&A) were at approximately €640 million, taking into account approximately €8 million of positive one-off items and the full-year impact of bolt-on acquisitions.

Euronext expects its total underlying expenses (excl. D&A) for 2025 to be around €670 million. Euronext expects its 2025 underlying expenses (excl. D&A) to be stable at around €640 million compared to 2024 normalised underlying expenses (excl. D&A), as savings and synergies are expected to entirely offset inflationary impacts. In addition, Euronext plans to invest around 5% of its normalised underlying expenses (excl. D&A) to deliver strategic growth projects, as highlighted during the Investor Day on 8 November 2024..



"Growth for Impact 2024" Strategic Plan targets achieved

	2024 targets		2024 achievements
Revenue growth	+3% to 4% CAGR _{2020PF⁽¹⁾-2024}	>	
Adjusted EBITDA growth	+5% to 6% CAGR _{2020PF⁽¹⁾-2024}	>	
	"Leverage Euronext's integrated value chain"		✓
	"Pan-Europeanise Euronext CSDs"		✓
	"Build upon Euronext's leadership in Europe"		✓
	"Empower sustainable finance"		✓
	"Execute value-creative M&A"		✓

⁽¹⁾ 2020PF means Pro Forma for the acquisition of the Borsa Italiana Group as included in the Universal Registration Document in 2021

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1.2.1 "INNOVATE FOR GROWTH 2027"

Between 2021 and 2024, under its "Growth for Impact 2024" strategic plan, Euronext has built the leading European capital market infrastructure. Since 2021, Euronext has demonstrated strong integration capabilities, solid organic growth and continuous cost discipline.

Euronext achieved its "Growth for Impact 2024" financial guidance one full quarter in advance and confirmed the achievement with its full-year 2024 results. Euronext revenue reached +4.7% CAGR_{2020PF-2024}⁽¹⁾, above the +3% to +4% targeted. Euronext attained an adjusted EBITDA growth of +6.4% CAGR_{2020PF-2024}, above the +5% to +6% targeted. This performance is the consequence of hard work to deliver strong organic growth. Euronext now operates seven national markets, four central securities depositories (CSDs) and one multi-asset clearing house in Europe, as well as various trading infrastructures, giving it the ability to manage the entire capital markets value chain for the first time since its IPO.

In November 2024, Euronext released its three-year strategic plan, "Innovate for growth 2027" that set out the Group's ambition to leverage Euronext's presence on the entire capital markets value chain in Europe to accelerate growth through innovation and efficiency. Euronext also announced an updated capital allocation policy with a focus on shareholders' returns and strategic flexibility.

2027 financial targets:

- Revenue and income is expected to grow above 5% CAGR_{2023-2027e}⁽²⁾;
- Adjusted EBITDA is expected to grow above 5% CAGR_{2023-2027e};
- CAPEX is expected to be between 4% to 6% of total revenue over the period.

2027 strategic priorities:

- Accelerate growth in non-volume business;
- Expand the fixed income, currencies and commodities (FICC) trading and clearing franchise;
- Build upon its leadership in trading.

1. Accelerate growth in non-volume business

Position Euronext Securities as the CSD of choice for European capital markets

"Growth for Impact 2024" achievements

Euronext Securities is the third-largest network of CSDs in Europe with close to €7.0 trillion in assets under custody. Euronext Securities platforms connect issuers to capital markets across more than 20 countries. Euronext Securities is today the largest international gateway to Target2-Securities, with a leading position measured in number of cross-border settlement instructions sent. Euronext Securities has transformed the CSD industry services and developed general meeting and shareholder register services. The Euronext Securities tax offering is a commercial success and is further strengthened with the acquisition of Acupay in 2024. Since 2021, Euronext Securities has grown significantly to become

the third-largest revenue contributor in Euronext, exceeding €270 million annual revenue in 2024. The fragmentation of the CSD landscape until today has held back investment opportunities in European Capital markets. Euronext Securities, as part of Euronext's integrated value chain, is ideally positioned to address the fragmentation of the CSD landscape in Europe.

"Innovate for Growth 2027" strategic priorities

Euronext Securities is perfectly positioned to be the CSD of choice for European markets and unlock opportunities to raise capital, invest and trade across Europe. During the next strategic cycle, Euronext Securities will accelerate growth thanks to a unique European CSD footprint and new added-value services. Euronext Securities will extend its European activities in an open architecture. The Group will leverage Euronext's Securities' links to other CSDs and its integration within Euronext's broader value chain to gain new businesses. Euronext Securities will grow the scope of its integrated operating model to deliver a harmonised, superior client experience across European capital markets. Euronext Securities will expand its digital services. It will leverage on the successful tax offering on Euronext markets to address the need for improved and harmonised services for European markets. This pan-European offering will meet clients' needs for broader, more automated tax and data solutions. Euronext expects securities services to be one of the key growth engines of the Group. The expansion of Euronext Securities will contribute to the growth of non-volume revenues and support Euronext's value proposition to be the gateway for European capital markets.

Transform Euronext's leading European listing franchise into a global champion

"Growth for Impact 2024" achievements

Euronext is the undisputed leader for the listing and financing of European and international companies on European markets. Euronext has designed a compelling value proposition for issuers and investors in Europe and globally. Since 2021, Euronext has welcomed more than 400 new companies on its markets, including 200 tech companies and 80 international companies. Euronext is the largest listing venue in Europe with more than 1,800 issuers representing around €6 trillion of aggregated market capitalisation. Euronext is also the world leader in debt listing with 55,000+ listed securities from 4,500 issuers and has been able to benefit from tailwinds related to the interest rate environment and evolving refinancing needs. Euronext has renewed its commitment to support listed companies throughout their ESG journey. In addition to efficient ESG products and advisory services, Euronext today collects, analyses and discloses the most comprehensive ESG data about listed companies via My ESG Profile available on the Euronext website.

"Innovate for Growth 2027" strategic priorities

As the leading capital market in Europe, Euronext will grow globally and reinforce its attractiveness outside current markets. A new team dedicated to international listings will further expand Euronext's presence and visibility in global hubs as Euronext continues to organise IPO Days in selected geographies. Euronext will accelerate its commitment to finance the Tech community. Euronext will build on the

⁽¹⁾ 2020PF means Pro Forma for the acquisition of the Borsa Italiana Group as included in the Universal Registration Document in 2021

⁽²⁾ 2027e means 2027 forward looking estimate



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success of the Euronext Tech Leaders initiative launched in 2022, which gathers 110+ Tech companies listed on Euronext markets. Euronext will be the undisputed listing venue of reference for European and international Tech companies. Since its creation, Euronext has fostered the harmonisation of listing rules in Europe. For the next strategic cycle, Euronext will improve access to capital and reinforce the competitiveness of its European listing venue. The Listing Act will be a key enabler to further simplify admission and to facilitate offerings, notably for SMEs. Euronext will provide improved, smooth listing processes across Europe, and enhanced market segments for all companies. Euronext will make issuers benefit from enhanced visibility, support and access to investors in the largest liquidity pool in Europe. Euronext will further develop its successful pan-European pre-IPO programmes and corporate solutions. Euronext will foster retail participation in the financing of the real economy in Europe. Euronext will provide retail investors with simplified access to primary and secondary issuances by listed companies. Euronext will promote a direct distribution model in France and Italy, and expand the partnership with PrimaryBid. Euronext will enhance its global leadership in debt listing through its simplified digital admission process, unified client experience and commercial intensity, to capture even more market share in Europe and internationally.

Scale up the SaaS offering

"Growth for Impact 2024" achievements

Since the creation of the Corporate Solutions business in 2016, Euronext has built a strong franchise through bolt-on acquisitions, and has further grown organically. Euronext Corporate Solutions 3 provides robust support for issuers' digital transformation needs related to governance, compliance, investor relations and communication. Euronext Corporate Solutions serves 4,800+ clients in 30+ countries and is one of the growth engines of Euronext. Euronext Corporate Solutions saw double-digit growth over the last strategic cycle, to reach €50 million annual revenue in 2024.

"Innovate for Growth 2027" strategic priorities

For the next strategic cycle, Euronext will scale its SaaS offering through investments to establish itself as a leader on the European market. SaaS applications will be integrated into a unified client portal. This unified customer experience will drive cross-selling and upselling activities. Euronext will accelerate innovation on its product portfolio to deliver greater value to existing and new customers. Strategic partnerships will be implemented at scale to expand market reach through distribution capabilities across Europe. Commence, Euronext's investor solutions business, has seen annual double-digit growth since it joined the Group in 2019. Euronext will continue to invest and reinforce the growth of its investor solutions franchise, as with the recent acquisition of Substantive Research. Euronext will further develop the franchise and build new data and benchmark services for the buy side and sell side.

Ramp up the monetisation of Euronext's diversified datasets

"Growth for Impact 2024" achievements

Euronext provides the most trusted prices on more than 1,900 listed companies and a range of financial instruments within Europe to over 1,600 clients worldwide and over 500 data vendors. Market participants require high-quality and trusted data for their trading decisions, in an evolving technology-based investment and trading landscape. Data analytics and

quant studies have been a large commercial success for Euronext. Regarding its index business, Euronext has established itself as a leading player in the European index space, with a strong presence on ESG indices and national benchmark indices.

"Innovate for Growth 2027" strategic priorities

Euronext will develop its diversified data franchise to become a one-stop shop for its clients. Euronext will expand its data product portfolio and monetise its diversified pan-European datasets from pre-trade to post-trade data, in asset classes such as fixed income and power. Euronext will enhance data analytics throughout the value chain to fuel the needs of an increasingly diversified client base to optimise their investment decision-making process. Euronext will attract new customers and maximise data distribution with enhanced delivery systems. The Group will leverage AI to improve the client journey. Going forward, Euronext will leverage on its diversified business to expand its index franchise in Europe and across asset classes. Euronext will deploy more contributed benchmark solutions leveraging on the recent acquisition of Global Rate Set Systems (GRSS).

2. Expand the FICC trading and clearing franchise

Leverage Euronext Clearing as a catalyst for growth

"Growth for Impact 2024" achievements

Euronext Clearing is part of the top three large, multi-asset class, European clearing houses. Euronext has transformed a domestic CCP into a European clearing powerhouse delivering clearing services across Euronext geographies, markets and asset classes. The expansion of clearing activities to Euronext cash equity markets in 2023 has been a commercial success. In addition, the expansion of clearing activities to Euronext derivatives markets in 2024 has delivered significant added value to clients and allowed Euronext to internalise this key strategic capability. Euronext Clearing has also developed a leading positioning in the Italian repo market. The Euronext Clearing offering was enhanced in 2022 with a new Value-at-Risk framework, unique in Europe. Euronext now directly manages another core service for clients and creates value through a harmonised clearing framework across Euronext venues.

"Innovate for Growth 2027" strategic priorities

Euronext Clearing will be a cornerstone of the development and diversification of Euronext's derivatives and clearing franchises. Euronext is committed to innovate and to accelerate the delivery of new derivatives products. The recently announced expanded range of Single Stock Options from Germany, Ireland and Portugal is a strong signal of the enhanced agility of Euronext derivatives and clearing development teams. Euronext will expand into fixed income derivatives with products tailored to clients' needs for agile solutions. Collateral management services are increasingly in demand from clients, pushed by macroeconomic conditions and regulation. In February 2025, Euronext announced a new collaboration with Euroclear to support the development of Euronext Clearing's collateral management services for repo and other asset classes. This collaboration is a first major step to enable Euronext's ambition to expand its leading Italian repo clearing franchise to a large range of European government bonds bringing an efficient value offering to European and international clients. This collaboration will pave the way for the rollout of Euronext's new repo clearing offering in June 2025, enabling the onboarding of clients including



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international banks, with an updated risk framework. Clients will be able to use Euroclear as a triparty agent for repo clearing. Euronext Clearing offers a trademark customer experience, and will go one step further in supporting clients throughout their journey. Euronext Clearing's transparent risk model will provide first-rate services and strong margin efficiencies to clients. Euronext Clearing will deploy innovative solutions in risk management, together with efficient collateral management services. Euronext Clearing will be the catalyst for Euronext's growth in derivatives and clearing. The Euronext Clearing pan-European strategy will play a pivotal role in Euronext's ambition to be the gateway of European capital markets.

Moreover, Euronext announced the launch of fixed income derivatives on major European government bonds. This new offering includes the first-ever mini futures to be cash-settled on European government bonds, designed to provide greater accessibility and flexibility for retail investors, asset managers, and private investors. Powered by the Optiq® trading platform and supported by dedicated market makers and Euronext Clearing, these derivatives will be introduced on the Euronext Derivatives Milan market in September 2025.

Expand leadership in power, from spot to derivatives

"Growth for Impact 2024" achievements

Nord Pool, a Euronext company, is Europe's leading power market and the world's first power exchange. Nord Pool provides efficient, simple and secure power trading across Europe and acts as a critical enabler of a single integrated European power market. Nord Pool is a global thought leader in the field of physical power trading, and power trading revenue has posted double-digit growth since it joined the Euronext Group in January 2020 to reach €45 million annual revenue in 2024.

"Innovate for Growth 2027" strategic priorities

Going forward, Nord Pool will become the key partner to clients for trading and hedging power across Europe. Euronext announced in August 2024 that Nord Pool will enter a new area of business by launching a dedicated Nordic and Baltic power derivatives market, following extensive market consultations. This expands the leadership of Nord Pool to futures contracts. The new Euronext Nord Pool Power Futures market will be traded on Euronext's Optiq® trading platform and cleared by Euronext Clearing. On 28 January 2025, Euronext and Nasdaq announced the signing of a binding agreement under which Euronext will acquire Nasdaq's Nordic power futures business, subject to receipt of applicable regulatory approvals. The agreement entails the transfer of existing open positions in Nasdaq's Nordic power derivatives, currently held in Nasdaq Clearing, to Euronext Clearing. The anticipated combination of Euronext Nord Pool's market initiative with Nasdaq's Nordic power futures business is fully aligned with Euronext's strategic priority to expand in power and accelerates the delivery of Euronext's power futures ambitions. For the next strategic cycle, Euronext plans to scale up and expand spot and derivatives trading and clearing services across Europe. This expansion will reinforce the leadership of Nord Pool as the key marketplace for trading European spot power markets. Nord Pool will also further diversify the offering to new geographies, new data products and services.

⁽³⁾ In 2024

Expand the winning model of the fixed income business

"Growth for Impact 2024" achievements

MTS is one of the leading fixed income trading platforms in Europe. MTS is the number one in Europe for Dealer-to-Dealer (D2D) European Government bond trading, the number one in Italian repo trading, and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading. MTS offers transparent and efficient fixed income trading solutions to more than 19 European sovereign debt issuers. Since it joined Euronext in 2021, MTS revenue has grown by +20% on average per year to reach €145 million annual revenue in 2024.

"Innovate for Growth 2027" strategic priorities

Euronext aims to become a stronger player in this fast-growing asset class in Europe. MTS is ideally positioned to support European treasuries in their increasing financing needs, at an optimised cost. Euronext will further consolidate MTS's leadership position and boost its successful model of electronic liquidity, transparency and efficiency in Europe. Euronext has already provided the European Commission with the MTS platform for electronic market making of bonds issued within the EU's NextGenerationEU recovery programme. This market became MTS's third-largest market in 2024, and is ideally positioned to serve any future European borrowing requirements. Euronext will also use the full benefit of its presence on the entire debt capital markets value chain to defragment the fixed income post-trade landscape, thanks to Euronext Clearing and Euronext Securities. In addition, Euronext will further grow the D2C BondVision franchise through strategic partnerships to increase market share in European Government Bonds and traction in credit bonds.

3. Build upon Euronext's leadership in trading

Expand cash equity leadership through new trading services

"Growth for Impact 2024" achievements

Euronext has been a driving force in the transformation of European equity markets. Since its IPO, Euronext has consolidated seven large European markets on its unique, state of the art trading platform, Optiq®. Euronext successfully migrated its Core Data Centre near London to a fully green Data Centre in Bergamo and offers unparalleled latency with its microwave connectivity. Euronext is the largest liquidity pool in Europe and is the number one European cash equity trading venue, with €10.4 billion of equity ADV³. Euronext processes 25% of European lit equity volumes, and provides the highest market quality with the reference price and highest available volume on its stocks. Euronext has shown a unique track record in the management of cash trading market share and value extraction.

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"Innovate for Growth 2027" strategic priorities

Euronext is now fully equipped to move from migrations to greater innovation. Going forward, Euronext will stay ahead of market trends and will provide best-in-class solutions for evolving trading behaviours. Euronext will use its best-in-class technology and expertise in European cash equity markets to offer local and global brokers and buy-side clients more opportunities to trade on its markets. Euronext already launched its Mid-Point Match facility in April 2024. This new feature enables clients to benefit from options to source liquidity from its dark order book before reaching its deep liquidity pool with no impact on latency. Going forward, Euronext will further attract liquidity through dedicated fee schemes. Euronext has a long track record of offering innovative solutions for retail trading in Europe. Euronext will expand its Best-of-Book programme to offer tailored, cost-effective and best-quality services to retail investors. It will also go one step further in the global expansion of its Global Equity Market (GEM Equity) and allow investors to trade European and US stocks through a single access and an efficient post-trade set-up at Euronext.

Build the leading ETF market in Europe

"Growth for Impact 2024" achievements

Euronext is a leading ETF listing and trading venue in Europe, with around 50 ETF issuers and more than 100 trading members.

"Innovate for Growth 2027" strategic priorities

Thanks to its integrated value chain, Euronext is today in the position to reverse the trend of fragmentation of ETF liquidity in Europe. Euronext will offer an integrated venue for the listing and trading of ETFs and align the post-trade setup across geographies. It will build the most efficient ETF offering in the market, to the benefit of ETF issuers, market makers and institutional and retail investors.

Empower sustainable finance through ambitious ESG commitments

Push climate ambitions to the next level

"Growth for Impact 2024" achievements

Euronext stepped up its climate commitment during the 2021-2024 period. Euronext set science-based greenhouse gas emission reduction targets, which were validated by the SBTi in 2023:

- By 2030, Euronext will reduce its Scope 1 and Scope 2 market-based greenhouse gas emissions by 73.5% compared to 2020;
- By 2030, Euronext will reduce its Scope 3 business travel emissions by at least 46.2% compared to 2019;
- By 2027, Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.

Euronext ensures that ESG objectives are embedded in every decision to drive global, sustainable solutions to mitigate the most severe impacts of climate change. A detailed action plan that covers all parts of Euronext's business is in place to ensure that the targets will be achieved. Since Euronext committed to these ambitious targets, Euronext has relocated its Core Data Centre to a green facility in June 2022. The new

data centre is 100% powered by renewable energy sources, much of which is self produced through solar panels and hydroelectric power stations. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

Euronext has developed services and products to accelerate the transition to a European economy aligned with a 1.5-degree trajectory. Euronext operates a leading ESG bonds franchise and calculates nearly 500 indices with sustainability criteria. Euronext will continue to support its clients with innovative products to direct investment to ESG projects.

"Innovate for Growth 2027" strategic priorities

For the next strategic cycle, Euronext will go beyond the 'Fit for 1.5°' commitment by setting targets on achieving carbon neutrality by 2050 at the latest. To this effect, Euronext will join the Net Zero Financial Service Providers Alliance as part of the global coalition 'Race to Zero', a UN-backed initiative of over 10,000 companies worldwide. Euronext reaffirms its commitment to achieving carbon neutrality and aims to set science-based net zero targets by 2027.

Foster diversity and inclusion as a catalyst for growth

"Growth for Impact 2024" achievements

Euronext is diverse by nature and by commitment, with over 65 nationalities represented across 18 countries, and a genuinely inclusive culture, embedded in its federal model. The Euronext extended Managing Board is composed of members of 10 different nationalities. The Euronext Managing Board and Supervisory Board target 30% and 40% gender diversity respectively. Under its last strategic plan, Euronext also achieved a 30% gender diversity target for all the local Boards of its regulated markets and in the Senior Leadership Team. Euronext has reinforced its commitment to all forms of diversity through the launch of dedicated Diversity and Inclusion networks across its locations. "Innovate for Growth 2027" strategic priorities As part of the "Innovate for Growth 2027" strategy, Euronext will continue to ensure fair and equal opportunities for all employees. Euronext has implemented dedicated measures on the recruitment process, career development and equal pay, with a target of achieving at least 30% female representation on local boards and in senior management. Euronext will develop a range of training opportunities, awareness sessions, and networking events, through its Diversity and Inclusion network across its locations. Euronext will celebrate key Diversity and Inclusion themes such as International Women's Day, Pride, and Health through 'Ring the Bell' ceremonies and awareness sessions, to further engage with its employees, clients, partners, and community. Euronext will prepare new generations from all backgrounds to access the capital markets ecosystem, by leveraging the Euronext Foundation. Euronext will continue to strengthen all activities, to educate the younger generations in financial literacy. Euronext will empower its employees to embrace their societal engagement, and facilitate volunteering of its staff with dedicated days to contribute to a wide variety of activities, supporting Financial Literacy and the Blue Economy as well as Diversity in Finance.

Enhance operational excellence through AI

Euronext has proven its unique capacity to integrate European capital markets thanks to leading technology. This model was demonstrated through the cash and derivatives trading



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migration to the integrated trading platform, Optiq®, the infrastructure integration towards the new Core Data Centre, and the pan-European expansion of Euronext Clearing on a new clearing platform. Euronext is now preparing the integration of its settlement and custody operations. Euronext will leverage its unique technology expertise to serve the ambitious expansion projects of the Group. Euronext will use Artificial Intelligence to enhance its operational excellence. Euronext will also leverage on AI to be more efficient, faster, and more precise in the product development. AI will be made available to all Euronext employees to support them in their daily activities so they can focus on value-added tasks. AI will also be used to create tailor-made solutions for operational efficiency. AI capabilities will be leveraged to transform the software development lifecycle and unlock scalable growth.

Continue to execute value-creative M&A

Euronext has a strong track record of performing value-added transactions that improve the return to shareholders. Euronext will proactively pursue its growth strategy through high value-added acquisitions that strengthen the business profile of the Group. Euronext external growth will continue to focus mainly on non-volume related activities, market infrastructures and services. Euronext will maintain a rigorous investment policy, with a targeted ROCE of acquisitions above WACC between years 3 to 5.

Updated capital allocation strategy

With the release of its "Innovate for Growth 2027" strategic plan, Euronext updated its capital allocation strategy. The new policy combines a rigorous approach with the necessary flexibility to adapt to the evolving market conditions. Euronext has consistently demonstrated a strong track record of cash flow generation and delivered high returns to shareholders. Since 2021, Euronext leverage has decreased rapidly over the period, from a net debt/EBITDA ratio at 3.2x at the time of the Borsa Italiana Group acquisition, to 1.4x net debt/adjusted EBITDA as of 31 December 2024.

The new capital allocation policy consists of the following guiding principles:

- Euronext will continue investing to enhance growth, strengthen its market position, and to sustain a strong cash flow generation profile;
- Euronext will maintain a strong balance sheet and targets to maintain a leverage ratio of 1.0x-2.0x net debt to adjusted EBITDA. Temporary deviation will be allowed. At all times, Euronext will preserve an investment grade rating by S&P of at least BBB. In February 2025, S&P upgraded Euronext to A-, stable outlook;
- Euronext will maintain a dividend pay-out at 50% of reported net income;
- Euronext will continue to pursue value-accretive M&A with ROIC > WACC in years 3 to 5;
- Euronext introduced a flexible approach to special returns, including share buybacks. Special returns will be assessed periodically considering Euronext's leverage, market and strategic opportunities.

In line with its updated capital allocation policy, Euronext launched on 11 November 2024 a share buyback programme of a maximum of €300 million (representing around 3.0% of

Euronext's outstanding shares), for a maximum duration of 12 months. This programme is enabled by Euronext's strong cash generation capabilities and demonstrates Euronext's rigorous capital allocation strategy. The purpose of the programme is to reduce the share capital of Euronext. All shares repurchased as part of the programme will be cancelled.

1.2.2 STRATEGIC TARGETS AND PROSPECTS IN 2025

Progress with the delivery of Euronext's "Innovate for Growth 2027" strategic plan

On 28 January 2025, Euronext and Nasdaq announced the signing of a binding agreement under which Euronext will acquire Nasdaq's Nordic power futures business, subject to receipt of applicable regulatory approvals. The agreement entails the transfer of existing open positions in Nasdaq's Nordic power derivatives, currently held in Nasdaq Clearing, to Euronext Clearing, with approval of the members. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing.

The anticipated combination of Euronext Nord Pool's market initiative with Nasdaq's Nordic power futures business is fully aligned with Euronext's "Innovate for Growth 2027" strategic priority to expand in power and accelerates the delivery of Euronext's power futures ambitions. The transaction complies with Euronext's capital allocation policy and will be fully financed with existing cash.

In February 2025, Euronext announced the launch of fixed income derivatives on major European government bonds, marking a significant innovation in financial derivatives. This new offering includes the first-ever mini futures to be cash-settled on European government bonds, designed to provide greater accessibility and flexibility for retail investors, asset managers, and private investors. Powered by the Optiq® trading platform and supported by dedicated market makers and Euronext Clearing, these derivatives will be introduced on the Euronext Derivatives Milan market in September 2025.

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

On 12 March 2025, Euronext announced that Euronext Amsterdam, Brussels and Paris will designate Euronext Securities as the CSD for the settlement of equity trades from September 2026. These three markets will join the other Euronext markets in Lisbon, Milan and Oslo, already supported by Euronext Securities. Euronext also announced the successful move of its own shares' to Euronext Securities. Euronext Securities has consequently become the new CSD issuer for this security. The migration was performed as part of Euronext's strategic ambition to position Euronext Securities as the CSD of choice in Europe.

On 13 March 2025, Euronext announced that it has entered into a definitive agreement with Visma to acquire 100% of Admincontrol, a leading provider of governance and secure collaboration Software as a Service (SaaS) solutions in the Nordics and in the UK. The acquisition of Admincontrol aligns with Euronext's strategic ambition to scale up its SaaS

⁽¹⁾ Euronext Euronext NV ISIN code NL0006294274 shares



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offering, strengthen presence in the Nordics and increase Euronext's share of subscription-based revenues. The transaction will be paid in cash and amounts to an enterprise value of NOK4,650 million (€398 million). Completion of the transaction is expected by Q2 2025, subject to receipt of customary regulatory approval.

2025 cost guidance

In 2024, Euronext reported underlying expenses (excl. D&A) in line with the revised guidance of €620 million. This compares to an initial guidance of €625 million, which did not take into account the impact of any acquisitions executed over the course of 2024.

2024 normalised underlying expenses (excl. D&A) were at approximately €640 million, taking into account approximately €8 million of positive one-off items and the full-year impact of bolt-on acquisitions.

Euronext expects its total underlying expenses (excl. D&A) for 2025 to be around €670 million. Euronext expects its 2025 underlying expenses (excl. D&A) to be stable at around €640 million compared to 2024 normalised underlying expenses (excl. D&A), as savings and synergies are expected to entirely offset inflationary impacts. In addition, Euronext plans to invest around 5% of its normalised underlying expenses (excl. D&A) to deliver strategic growth projects, as highlighted during the Investor Day on 8 November 2024.

In order to align with the evolved business structure and to facilitate the analysis of performance, Euronext will introduce a **new, simplified revenue presentation**. From Q1 2025, consolidated revenue will be broken down into the following categories, to distinguish non-volume and volume-related revenue:

Non-volume related revenue and income

- Securities services;
- Net treasury income;
- Capital markets and data solutions;

Volume-related revenue

- Equity markets;
- Fixed income, currencies and commodities (FICC) markets

1.3 Description of the Business

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in the Universal Registration Document:

For Financial Year 2023

The description of principal activities of the Company for the financial year 2023, presented on pages 29 to 48 of the 2023 Universal Registration Document filed with the Autoriteit Financiële Markten on 28 March 2023 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2024-04/EUR_EURONEXT_URD2023_EN_MEL%20%281%29.pdf

For Financial Year 2022

The description of principal activities of the Company for the financial year 2022, presented on pages 26 to 46 of the 2022 Universal Registration Document filed with the Autoriteit Financiële Markten on 31 March 2022 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2023-08/EUR_2022_URD_MEL%20FINALE_AUG.pdf

1.3.1 BUSINESS OVERVIEW

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, Nord Pool, the European power market, Euronext FX and Euronext MATIF. Euronext also provides clearing, settlement and custody services through Euronext Clearing and its Euronext Securities CSDs network in Denmark, Italy, Norway, and Portugal.

Euronext is the number one equity listing venue in Europe based on both the number of companies listed and their aggregated market capitalisation. As of 31 December 2024, more than 1,800 issuers representing a combined market capitalisation of approximately €6.1 trillion were admitted to trading on Euronext's markets. In addition, the Company has over 4,000 exchange traded products (ETPs)¹ and over 2,300 funds listed on its markets.

Euronext Corporate Solutions provides software and service solutions to European issuers, private companies and public institutions in the fields of governance, compliance, investor relations and communication. Euronext Corporate Solutions serves more than 4,800 organisations, of which more than 1,000 listed companies, spanning across 30 countries, helping them decide with clarity, comply with confidence and communicate with trust. Euronext Corporate Solutions prioritise innovation, security and expertise to meet the evolving needs of its clients, leveraging Euronext's extensive network and experience in financial and capital markets.

Euronext ranked first among all trading venues in Europe in terms of monthly lit continuous & auctions order book trading volume in equities for the last 12 months ended 31 December 2024 among all trading venues in Europe.

Euronext's pan-European cash equities trading venue is the market leader in cash equity trading in its seven home continental European markets of Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal, as of 31 December 2024. Average Daily Value on cash trading amounted to €10.4 billion in 2024, representing around 25% of the total European lit equity trading markets. Euronext market share in cash equities trading of the securities listed on its markets reached 64.8% over 2024. Euronext provides multiple marketplaces including its Multilateral Trading Facilities (MTFs), for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products (ETPs).

Euronext is also the number one debt listing venue worldwide, with a total number of listed bonds exceeding 55,000 as of 31 December 2024. In 2024, Euronext welcomed over 14,700 new bond listings, an all-time record. Bond listing is an international business activity with over 4,500 issuers coming from nearly 100 jurisdictions across the globe.

Euronext, with its regulated markets (in Paris, Brussels, Milan, Amsterdam, Lisbon) and MTFs (EuroTLX, Growth, Access, GEM) is a leading European platform for the electronic trading of fixed income securities in retail size / odd-lots. In 2024, average daily volume for retail fixed income trading on Euronext markets reached €1.4 billion.

Euronext's equity derivatives trading business has a strong market position in futures and options on benchmark indices such as the CAC 40[®], AEX[®], BEL 20[®], ISEQ[®], OBX[®] and PSI[®] and FTSE[®] MIB, single stock options and futures and commodity derivatives. It ranks second among European exchange groups in terms of open interest of derivatives traded as at 31 December 2024. Euronext offers options contracts based on all of the blue-chip equities listed on Euronext, thereby reinforcing liquidity for those equities. This includes the components of Euronext's flagship national indices such as the CAC 40[®], the second most traded national index in Europe.

Euronext stands as a leading player in agricultural commodity derivatives markets, offering a suite of contracts that serve as key pricing benchmarks for commercial and financial market participants worldwide. Euronext has solidified its position by providing instruments that enable hedging and price discovery across various commodity markets. The commodity derivatives offered by the derivatives trading business include the milling wheat futures contract, Euronext MATIF, which is a world-class contract for the European Union agriculture market.

Since April 2021, Euronext is the owner of MTS², the leading European fixed income trading platform, number one in Europe for Dealer-to-Dealer (D2D) European Government bonds trading, number one in Italian repo trading and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading.

¹Including Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN)

²Euronext owns 82.52% of MTS



Presentation of the Group

Nord Pool, a Euronext company, is Europe's leading power market and the world's first power exchange. Nord Pool provides efficient, simple and secure power trading across Europe and acts as a critical enabler of a single integrated European power market.

Euronext FX is an Electronic Communication Network (ECN) for spot foreign exchange, precious metals and NDF trading (the latter through its subsidiary Euronext Markets Singapore). Powered by FastMatch[®] technology, Euronext FX offers customers access to large pools of diversified and bespoke liquidity, transparency, flexibility in trading protocols and unique order types.

Euronext's advanced data services business distributes and sells real-time, historic and reference data to global data vendors as well as to financial institutions and individual investors. With a portfolio of over 1,500 benchmark indices, including the CAC 40[®] index in France and AEX[®] index in the Netherlands, Euronext is a leading provider of indices and a provider of advanced analytics products as well as interest rate benchmark indices and contributed data indices. Euronext is one of the leading index issuers in Europe, with more than 55 new indices launched in 2024 and a strong pipeline.

Euronext has been instrumental in shaping the European post-trade industry. On 29 April 2021, Euronext acquired the multi-asset clearing house Euronext Clearing, which has become in 2023 and 2024 Euronext's CCP of choice for its cash equity, listed derivatives and commodities markets. Euronext continues to offer an open access CCP model for cash equity clearing.

In addition, Euronext has harmonised its CSD offering. Euronext is the only market infrastructure in Europe to provide unified access to a network of four CSDs connected to more than 20 international markets. Euronext Securities is the third-largest network of CSDs in Europe with more than €7.0 trillion in assets under custody³. Euronext Securities has transformed the CSD industry services and developed general meeting and shareholder register services.

Euronext Technology Solutions & other comprises Euronext's commercial technology solutions, Colocation and Client connectivity businesses and other services. Euronext offers custom solutions and cost-effective services to exchanges, venue operators, and financial institutions that require advanced functional capabilities and low latency processing across multiple-asset classes, surrounded by exchange-grade business services operating within highly regulated environments.

The Colocation and client connectivity businesses have also become an important source of revenue for Euronext Technology Solutions and other, following Euronext core data centre migration to Bergamo, providing clients with advanced colocation facilities and connectivity solutions fully managed by Euronext within its data centre.

^[3] As of 31 December 2024

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1st Quarter ■ edition of the successful Euronext pre-IPO programmes now gathered under the name IPOready. Euronext is the leading equity listing venue in Europe and the venue of choice for Tech companies. 2024's edition gathered more than companies from European countries.	Launch of Euronext Mid-Point Match In February, Euronext announced the launch of Euronext Mid-Point Match, its advanced suite of dark, mid-point and sweep functionalities embedded within Euronext's Central Order Book. These enhancements allow trading members and buy-side firms to trade at the real mid-point, without incurring implicit latency costs, to access increased liquidity, while tapping into Euronext's unique pool of liquidity fostered by local brokers and investors. Euronext Mid-Point Match offers a sweep functionality, allowing intermediaries to leverage both Euronext's dark and lit liquidity pools, to increase execution opportunities and flexibility across Euronext seven regulated markets. Dark orders in Euronext Mid-Point Match are pegged to the real-time mid-point of the Euronext Primary Best Bid and Offer, and provide traders with accurate execution opportunities.	The migration of Italian derivatives trading to Optiq® Euronext announced the successful migration process of Borsa Italiana's markets onto Euronext's state-of-the-art, proprietary trading platform Optiq®. This migration was the last in the ambitious integration plan of Italian markets onto Euronext's single trading platform, and was completed less than three years after the acquisition of the Borsa Italiana Group. 
 GLOBAL RATE SET SYSTEMS Leaders in Financial Benchmarking Services Acquisition of Global Rate Set System Acquisition of the share capital of Global Rate Set Systems (GRSS), a leading provider of services to benchmark administrators. With the acquisition, Euronext expands and enhances its index franchise, positioning the group as a leading player in the calculation and administration of Interbank Offered Rate (IBOR) indices.	New Governance Solutions for corporates A new solution to support listed companies in their Environmental, Social, and Governance (ESG) strategy and their shareholder engagement with the launch of an Annual General Meetings (AGM) Voting Insight solution and a new version of its SaaS investor relation platform IR.Manager, now including ESG data distribution. MTS successfully concluded the migration of its Production Data Centre from Milan to the Aruba Global Cloud Data Centre IT3 in Bergamo on 13 May 2024. This strategic move enables customers to access MTS Markets' Trading and Data services through the same facilities as all Euronext trading venues, thereby enhancing efficiencies in European capital markets.	2nd Quarter 



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3rd Quarter

Euronext Sustainable Network

Euronext launched the first annual ESG Trends Report, offering unique insights into how Euronext-listed companies make progress in their ESG reporting and performance ESG Peer Benchmarking tool under , which enables issuers to assess their ESG performance relative to their peers.



In September, Euronext acquired of Substantive Research, an industry-leading pioneer

providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content. Substantive Research provides valuable insights into research pricing and spending, benchmarks of market data providers, and automated delivery of user-customised research content.

In July, Euronext launched the new London-based microwave service, the Euronext Wireless Network (EWIN). **Euronext is the first exchange in Europe to offer "Plug & Play" order entry in London via microwave technology.** This service was set to significantly enhance the speed of order transmission between London, UK, and Bergamo, Italy, where Euronext's Core Data Centre is located, to offer unparalleled improvements in latency for our many London-based members.

Borsa Italiana Group integration completed

A unique track record of Successful integration and operational leverage of Borsa Italiana :

million of run-rate cumulated EBITDA synergies reached
initial targeted synergies of €60 million announced in April 2021

In September, Euronext announced the successful completion of the expansion of Euronext Clearing activities to all Euronext financial derivatives markets. This milestone marks the **conclusion of the migration from LCH SA to Euronext Clearing.** This was the final phase in the European expansion of Euronext Clearing.

In August, Euronext announced that Nord Pool, the European power market, was to enter a new area of business with **the launch, together with Euronext, of a dedicated Nordic and Baltic power derivatives market.**

The Euronext Nord Pool power futures market is expected to go live in June 2025.

4th Quarter

Innovate for Growth 2027

On 8 November, Euronext presented its new three-year strategic plan, "Innovate for Growth 2027". The strategic plan sets out the Group's ambition to leverage Euronext's presence on the entire capital markets value chain in Europe to accelerate growth through innovation and efficiency.

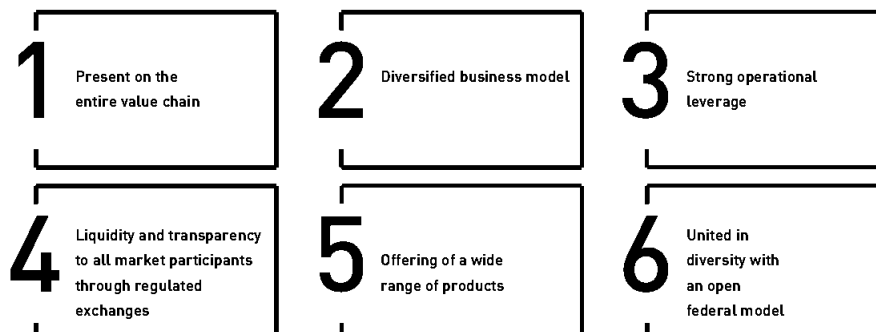
As part of its plan, Euronext announced an updated capital allocation policy with a focus on shareholders' returns and strategic flexibility. In line with this new capital allocation policy, Euronext launched a million share repurchase programme on 11 November 2024. This programme was completed on 10 March 2025.



On the 2nd of October **Euronext** announced the acquisition of substantially all the business of **Acupay Group**, the global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing. The acquisition further expands Euronext Securities' services offering to investors and issuers, leveraging Acupay's strong presence in Italy and opportunities to scale Acupay's services through Euronext Securities' network across Europe. The acquisition also strengthened Euronext's non-volume related revenue streams.

1 Presentation of the Group

1.3.2 STRENGTHS



Presence on the entire value chain

Euronext operates seven national markets, one multi-asset clearing house and four central securities depositories (CSDs) across Europe. The Group therefore has the ability to directly manage the entire capital markets value chain and intends to grow and leverage its scale and presence for the benefit of its clients, team members, shareholders and stakeholders. This presence on the entire value chain notably allows Euronext to align strategic priorities between its trading and post-trade activities supporting innovation for the benefit of its clients.

Strong European anchorage

Euronext operates the largest liquidity pool in Europe, for lit equity trading in Europe, with its platform Optiq® attracting around 25% of European share trading activity in 2024.

Euronext benefits from a diverse client base, both in terms of geographic distribution and type of trading flow. The Company has an established European and United Kingdom client base, representing 62% of cash trading average daily volume and 72% of derivatives trading average daily volume for the year ended 31 December 2024. United States clients accounted for 37% of Euronext's cash trading average daily volume and 28% of its derivatives trading average daily volume for the year ended 31 December 2024.

Resilient Model Delivering Consistent Growth and Profitability

Euronext's sources of revenues are diversified across the businesses, markets and client segments. For the year ended 31 December 2024, approximately 58% of the Company's revenues were generated by its non-volume related businesses. Non-volume related businesses include advanced data services, investor services, listings excluding initial public offerings (IPOs), custody and settlement, net treasury income through central counterparty (CCP) business, and Euronext Technology Solutions & Other. This helps to limit Euronext's exposure to cyclical demand for particular products or services or in individual markets.

The following table sets out information relating to the sources of total revenue for the year ended 31 December 2024 and for the year ended 31 December 2023:



Presentation of the Group

	Year ended 31 December 2024		Year ended 31 December 2023	
	Revenue	% of total revenues	Revenue	% of total revenues
<i>In thousands of euros</i>				
Listing	231,860	14.3%	220,642	15.0%
Trading revenue	559,431	34.4%	490,008	33.2%
of which:				
■ Cash trading	284,022	17.5%	265,439	18.0%
■ Derivatives trading	53,083	3.3%	54,168	3.7%
■ Fixed income trading	145,527	8.9%	107,425	7.3%
■ FX trading	31,742	2.0%	25,556	1.7%
■ Power trading	45,057	2.8%	37,420	2.5%
Investor services	14,126	0.9%	11,375	0.8%
Advanced data services	241,743	14.9%	224,774	15.2%
Post-trade	414,747	25.5%	370,183	25.1%
of which:				
■ Clearing	144,270	8.9%	121,283	8.2%
■ Custody and Settlement	270,477	16.6%	248,900	16.9%
Euronext Technology Solutions & other	106,157	6.5%	109,894	7.5%
Net treasury income through CCP business	56,824	3.5%	46,660	3.2%
Other income	2,026	0.1%	1,171	0.1%
TOTAL REVENUE AND INCOME	1,626,914		1,474,707	

Euronext's businesses are characterised by recurring revenue streams which generate resilient and robust free cash flow¹ and allow Euronext to operate and invest in its business with flexibility. The Group's market expertise and proven, multi-asset class technology infrastructure allow Euronext to launch new products without substantial additional capital expenditure. Further, the Company's trading businesses do not expose it to credit risk or counterparty risk, which is borne by the counterparties to the trade and not by the markets. Euronext believes that its capital-light business and resilient free cash flow generation provide the potential for attractive return for shareholders while observing its regulatory capital requirements.

Liquidity and transparency to all market participants through regulated exchanges

Euronext's cash equities markets have a diverse member base by geography and trading profile, making for a particularly rich and diversified order book.

The combination of Euronext's position as a leading pan-European trading venue, the quality of its markets and the expertise of the Company's teams has enabled Euronext to increase its market share in cash equities trading of the securities listed on its markets from 60% in 2011 to close to 65% in 2024.

The primary tool for supporting market share is the flagship Supplemental Liquidity Provision programme, which rewards liquidity providers for ensuring Euronext's market quality remains high, whilst balancing against yield management considerations. Further tools have been developed to support market share such as dedicated fee schemes for non-member proprietary flows or retail flows. Euronext continues to provide excellent market quality and best execution principles to retail investors through its functionality Best of Book.

⁽¹⁾ As defined in section 5.2 – Other Financial information

Optiq®

Euronext has upgraded its core trading platform with Optiq®, an enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonised messaging as well as high performance and stability. Optiq® combines the latest technologies with in-house expertise. Optiq® was rolled out across the Euronext markets to replace the Euronext Universal Trading Platform (UTP) in a phased implementation process. Market data has been managed through Optiq® for both cash and derivatives since July 2017, already delivering significant benefits to clients. In April and June 2018, the Optiq® trading engine went live for fixed income and cash markets, with impressive stability and performance. Euronext Dublin markets migrated to Optiq® in 2019. In December 2019, Euronext completed the successful completion of the roll-out of its Derivatives market to Optiq®. Oslo Børs markets migrated to Optiq® in 2020, just 17 months after the closing of the acquisition. As part of the integration of the Borsa Italiana Group, Italian cash markets migrated to Optiq® in 2023 and Italian derivatives markets in Q1 2024. In 2024, the availability of the Optiq® trading platform was 100.00% for regulated cash markets and 99.98% for regulated derivatives markets.

Trusted, fair, transparent and orderly markets

As an operator of regulated markets, Euronext's role is to bring together buyers and sellers in trading venues that are transparent, efficient and reliable.

To this end, Euronext:

- Adopts rules for each of its markets to ensure fair and orderly trading and efficient order execution;
- Sets up a framework to organise market monitoring by which it oversees trading in order to identify potential

1 Presentation of the Group

breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;

- Offers state of the art, reliable, scalable and resilient technology with a large range of functionalities to market participants to allow trading even in times of high volumes. A particular attention is paid at cybersecurity and data protection;
- Reports breaches of rules or of legal obligations relating to market integrity to the competent authority. Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (i.e., "next day") analysis of executed trades. Euronext ensures member compliance with its rules by conducting regular audits and, when needed, ad-hoc investigations;
- Invests in technology aiming to improve its monitoring.

Part of Euronext's role in maintaining trusted, fair and orderly markets includes ensuring the security of those markets. The growth in the digitalisation of the finance industry over the last years has revolutionised the sector. This transformation means that an increasing number of financial services are becoming available to more and more people at an ever increasing pace. Euronext has grown and continues to thrive with these changes via increased volumes and processing power enabling the Group to grow in complexity and size. With increased complexity, size and access come potential cyber security risks. Euronext has, through cyber security governance and management, implemented a programme that guarantees the necessary security controls in place in order to protect its markets from unwanted activity.

Euronext management has a strong commitment to upholding the security of the group. Management oversees the information security/cybersecurity strategy and review process as well as annual plans, ensuring that the programme stays current with the evolving environment and to avoid and treat potential negative impacts to Euronext. For further information of cybersecurity risks please refer to [section 2.1.1 - Risk Factors](#).

The Euronext Market Services (EMS) team, also the front line to ensure fair and orderly markets for all Cash, Derivatives and Commodities products, including Corporate Actions, Euronext Indices, Euronext Market Data, Member onboarding and Hosted Commercial Markets. In this context, the EMS team has the ownership of the serious incidents process and ensures that it is fully assessed, graded and efficiently managed.

The objectives of the Serious Incident Process are to:

- Facilitate restoration of normal service operations as quickly as possible, and minimise the adverse impact on business operations, thus ensuring that the best possible levels of service quality and availability are maintained;
- Ensure that serious incident management and resolution is performed in an effective and controlled manner in compliance with best practices and the organisation's internal and external rules and regulations;
- Ensure all customers, clearing houses and regulators are alerted in a timely manner on the market status and are kept informed during the incident;
- Ensure that all relevant stakeholders within EMS and IT are directly updated on the status of recovery activities until service is fully restored;

- Ensure that all relevant stakeholders within EMS and IT are informed of the outcomes of post-incident investigations and the actions being taken to avoid a recurrence.

Offering of a Wide Range Of Product Services and Platforms

Euronext's issuer base is diverse, being home to more than 1,800 companies, incorporated in nearly 40 different countries worldwide, and spanning across eleven industry classification benchmark sectors. Euronext's issuers vary in size, ranging from small capitalisation to large capitalisation issuers, and represent an aggregated market capitalisation of €6.1 trillion as of 31 December 2024.

The Company is the largest Regulated Market for Exchange Traded Products (ETPs) in continental Europe by number of trades with more than 4,000 ETP listings and an average daily trading value of more than €700 million from January to

December 2024. Euronext is the second-largest warrants and certificates Exchange in Europe with over €34 billion turnover and nearly 4.6 million trades. Over 400,000 new instruments were listed in 2024 and over 100,000 live instruments were available at the end of December 2024 to investors in Belgium, France, Italy, Luxembourg, the Netherlands and Portugal.

Euronext is also a leading European derivatives trading venue, with derivatives trading activities across financial and commodity derivative products. The Group has established the CAC 40[®] futures contract as the second most traded national index in the Eurozone, with an equivalent of €5.5 billion in nominal value on an average daily basis in 2024. The milling wheat contracts which are the leading wheat derivatives in continental Europe, as well as the rapeseed commodity contracts continue to be included in recognised commodity benchmarks such as the S&P World Commodity Index and Rogers International Commodity indices.

Euronext operates the leading debt listing exchange worldwide with more than 55,000 corporate, financial institutions, structured and government bonds listed on its markets. Euronext is also the majority owner of MTS. MTS is one of the leading fixed income trading platform in Europe, number one in Europe for Dealer-to-Dealer (D2D) European Government bonds trading, number one in Italian repo trading and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading.

Euronext FX is an Electronic Communication Network (ECN) for spot foreign exchange, precious metals and NDF trading (the latter through its subsidiary Euronext Markets Singapore). Powered by FastMatch[®] technology, Euronext FX offers customers access to large pools of diversified and bespoke liquidity, transparency, flexibility in trading protocols and unique order types. Its award-winning technology provides unparalleled speed and the capacity to handle thousands of orders simultaneously for Euronext FX clients, which include financial institutions, banks, asset managers, hedge funds, proprietary trading firms and retail brokers.

Euronext owns 66% of Nord Pool, which operates a leading physical power market in Europe. Nord Pool operates both core intraday and day-ahead markets in the Nordics, Baltics, the UK and Ireland, France, Germany, Belgium, the Netherlands, Austria, Luxembourg and Poland.

Euronext also operates one of the leading structured products trading venues in Europe with around 130,000 instruments available for trading. Euronext's hybrid market model, also known as the Request For Execution market model, is widely recognised as one of the most advanced market models for

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trading structured products and more specifically warrants & certificates. In 2020, Euronext released additional features allowing for an optimised and more efficient post-trade model as well as the possibility for investors to trade these instruments until 22:00 CET, paving the way for a truly pan-European structured products market.

Euronext operates a multi-asset clearing house, Euronext Clearing, which provides proven risk management capabilities across a range of trading venues including Euronext regulated markets, MTS, BrokerTec and Hi-mtf. Asset classes cleared include equities, ETFs, Closed-end Funds, Financial Derivatives, Commodities (Agricultural & Energy) and Fixed Income (Cash and Repos markets). In 2024, Euronext Clearing cleared c. 470 million transactions on shares, c.131 million lots on derivatives and more than €27 trillion of notional on repo.

The CCP also held an average of €21.5 billion of resources (including margins and default fund contributions) to cover its clients' activities.

"United in Diversity" with an Open Federal Model

Euronext is the only European exchange operating across multiple jurisdictions with a harmonised regulatory framework, a central order book for its exchanges in Amsterdam, Brussels, Dublin, Lisbon, Oslo, Paris and soon Milan and a single trading platform offering access to all markets through a single connection. The central order book consolidates liquidity in each multi-listed security to tighten spreads and increase market depth and achieves optimal price formation. Issuers listing on more than one of the Group's markets benefit from enhanced visibility, qualification for inclusion in more local indices and greater exposure for their volumes and prices. The migration of Italian cash markets occurred in 2023 and was followed by the migration of Borsa Italiana derivatives markets in 2024. Since the derivatives clearing migration onto Euronext Clearing in September 2024, the derivatives franchise benefits from the integration of the value chain into one single liquidity pool.

The Group has generated sustainable and diversified cash flows across institutional, high frequency and algorithmic trading, own account, agency brokerage and retail client classes. The single liquidity pool model and pan-European technology are key to Euronext's unique federal market structure. This structure enables the Company to integrate its constituent markets while they remain subject to regulation by national regulators. As a reminder, Euronext is also regulated by a College of Regulators at Group level (please refer to [section 1.4.2 - European Regulation](#)).

1.3.3 LISTING

1.3.3.1 Listing – Products and Services

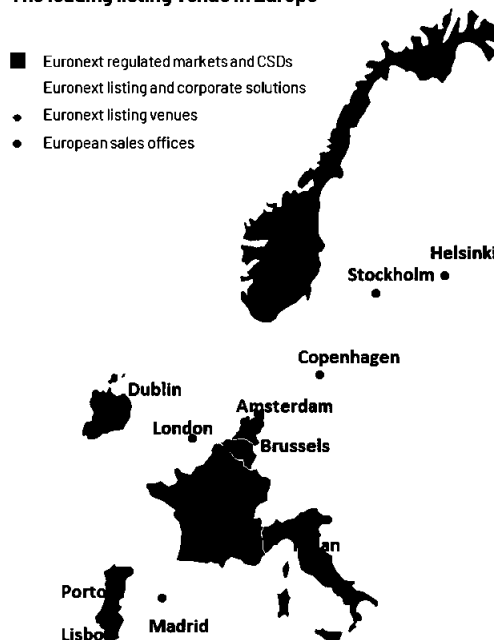
Euronext is the number one equity listing venue in Europe based on both the number of companies listed and their aggregated market capitalisation. As of 31 December 2024, more than 1,800 issuers representing a combined market capitalisation of approximately €6.1 trillion were admitted to trading on Euronext's markets. Euronext's listing franchise includes around 400 large cap companies (companies with a market capitalisation above €1 billion) and more than 1,400 small & mid capitalisation companies.

As of 31 December 2024, equity issuers listed on Euronext accounted for 62% of Euro STOXX 50 component securities, and 34% of Euro STOXX 600 component securities. Equity

issuers listed on Euronext are eligible to join a family of leading index products in each of Euronext's national markets including the AEX® in the Netherlands, BEL 20® in Belgium, CAC 40® in France, ISEQ® in Ireland, MIB® ESG in Italy, PSI® in Portugal and the OBX® in Oslo. Euronext's family of index products provides investors and issuers with benchmarks enabling them to measure and trade the performance of key segments and strategies. The Group also offers extensive trading opportunities to investors, such as single stock derivatives on the underlying securities listed on its markets. Euronext is the number one debt listing venue worldwide, with a total of bonds exceeding 55,000. Euronext is home to all types of fixed income instruments, boasting global leadership in structured products, commercial papers, government bonds, Islamic Finance and ESG debt securities.

Furthermore, Euronext advocates for its issuer community's interests.

The leading listing venue in Europe



A market for each step of a company's growth

Euronext operates different types of markets to suit the evolving financing needs of companies at various stages of growth. These markets enable corporate clients, from early stage growth companies to more established businesses, to access capital from a broad range of investors.

(i) Regulated markets:

In Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, Euronext operates European regulated markets as defined under MiFID. These are suited to medium and large sized companies with substantial financing requirements. These regulated markets provide access to a large range of international investors and the possibility of inclusion in well-known European indices. Euronext lists a wide variety of securities, including domestic and international equity securities, convertible bonds, debt securities (including

1 Presentation of the Group

corporate and government bonds), structured products (including warrants and certificates and structured notes), exchange traded funds (ETFs), open-ended and closed-ended investment funds.

Euronext regulated markets are segmented according to market capitalisation:

- compartment A: companies with a market capitalisation of more than €1 billion;
- compartment B: companies valued between €150 million and €1 billion;
- compartment C: companies with a market capitalisation of less than €150 million.

(ii) Multilateral trading facilities: Euronext Growth, Euronext Access, The Global Exchange Market (GEM)

Euronext Growth (Brussels, Dublin, Lisbon, Milan, Oslo and Paris), the pan-European Multilateral Trading Facility (MTF) dedicated to small and mid capitalisation issuers, has been officially registered as an "SME Growth Market", as defined under MiFID, for both shares and bonds by the competent authorities in Belgium, France, Ireland, Italy, and Portugal. This status, introduced under MiFID II, has been designed to facilitate access to capital markets for European SMEs by further developing qualified markets to cater to the specific needs of small and medium-sized companies.

Euronext Growth is dedicated to fast-growing small and mid-caps seeking to raise funds to finance their growth. It offers more flexible requirements than Euronext's regulated markets while still providing access to a significant number of European investors focused on SMEs. Listed companies have greater flexibility in their choice of accounting standards and are subject to less extensive post-listing reporting requirements than companies listed on regulated markets. Euronext Growth lists a wide variety of securities, including domestic and international equity securities, convertible bonds and corporate bonds.

Euronext Access markets are specifically designed for start-ups and SMEs seeking to join a stock exchange to finance growth and benefit from the reputational advantages of listing but do not meet the criteria for admission to Euronext's regulated markets and Euronext Growth. Euronext Access+ is a special compartment of Euronext Access tailored to the needs of start-ups and SMEs. Launched in 2017, Euronext Access+ facilitates a smooth transition for smaller companies to other Euronext markets, notably in terms of investor communications and transparency. This compartment serves as a springboard to other Euronext markets.

The Global Exchange Market (GEM) is a Multilateral Trading Facility based in Dublin, for listing debt securities and investment funds. GEM is the largest MTF listing venue in Europe counting nearly 30,000 bonds and 1,500+ investment funds classes listed.

(iii) Other alternative markets

Euronext also offers alternative markets such as:

- Trading Facility, an MTF in Belgium;
- Euronext Expert Market, based in Brussels, which enables negotiation of prices for unlisted products – such as shares, real estate certificates notes and bonds – once a week;
- NOTC: the Oslo platform for the provision of quotes to allow non-listed firms to benefit from a level of liquidity.

Added-value services for Issuers

Euronext provides a range of services to its issuers including:

(i) ExpertLine

ExpertLine is a team of market professionals who provide issuers with feedback on real-time events that may affect their share price. ExpertLine also acts as a first port of call for issuers listed on all Euronext markets, listing sponsors and other intermediaries, and the team develops and provides issuers with a suite of services such as the Connect web portal that Euronext updates and enriches regularly.

(ii) Connect

Companies listed on Euronext markets have access to Connect, a secure web portal that provides issuers with market intelligence. Connect is also a publication tool, enabling issuers to upload and publish press releases, maintain their financial calendar and update their company's profile on Euronext's website.

(iii) Pre-IPO programmes

Euronext has developed IPOready, a comprehensive pre-IPO programme tailored specifically for businesses that are ready to take the next step towards going public. This 6-month programme is designed for high-growth companies seeking to gain a better understanding of the mechanics of financial markets, their funding options, investor relations management, ESG and corporate governance topics. The programme offers a combination of academic seminars, workshop sessions and individual coaching. IPOready also provides companies access to a network of 80+ advisors and experts to help navigate their future IPO process.

Now active across 9 locations in Europe, IPOready has trained over 1,000 programme alumni since inception. In 2024, Euronext introduced a new academic collaboration with INSEAD Business School, a global leader in executive education. The partnership aims to enhance the programme by providing managerial tools for executives to effectively lead their companies throughout the IPO process.

Listing venue of choice for SMEs

Euronext is the listing venue of choice for small and mid-cap companies in Europe with over 1,400 SMEs listed on Euronext markets representing a total market capitalisation of €202 billion as of 31 December 2024.

Over the past few years, Euronext has strengthened its franchise of small and medium-sized companies by adapting financing solutions to match the profile of small and medium-sized companies, and by supporting them with tailored support and initiatives.

In 2024, Euronext published new rules and guidelines to further simplify and harmonise listing on Euronext Growth and Euronext Access markets for SMEs.

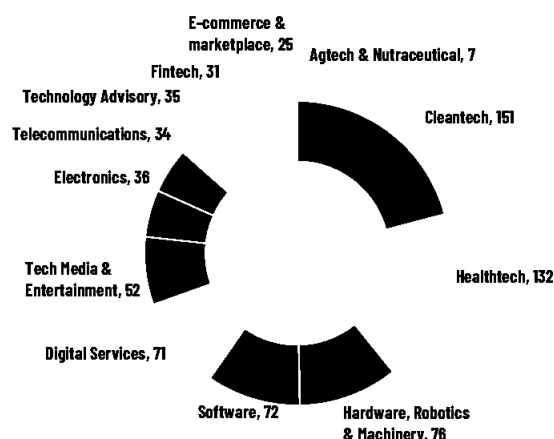
Boosting the financing of the Tech sector

Euronext is the leading European platform for fast-growing technology companies. In 2024, 20 Tech companies went public on Euronext markets, choosing Euronext to facilitate and support their strategic growth ambitions. Euronext's pan-European platform spans a wide range of subsectors with 700+ listed Tech companies in Digital Services, Cleantech, Biotech, Medtech, Technology, Media and Telecom (TMT), Software, IT Consulting and Technology Hardware. These companies

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represent a total market capitalisation close to €1.3 billion as at 31 December 2024.

All Tech sector are represented on Euronext markets
(number of issuers by sector)



Euronext Tech Leaders is a segment and index launched in 2022 and dedicated to Tech issuers. 110+ high-growth and leading Tech companies are benefiting from services such as:

the Euronext Tech leaders index; a full suite of advisory and communication services; improved trading conditions on

Euronext Tech Leaders stocks for retail investors; an exclusive access to top-tier events organized by Euronext and its network of partners, including the Euronext Tech Leaders Campus.

Market activity in 2024

Euronext markets in 2024 recorded a resilient financing activity through its 7 listing venues amid challenging market conditions, confirming its leading position in Europe for equity listing and globally for debt listing.

Over the course of 2024, Euronext welcomed 53 new listed companies, representing €27.1 billion of market capitalisation and €3.9 billion of money raised.

The Tech industry continues to be a strong franchise for Euronext markets with more than 40% of new listings carried out by Tech companies and over 700 Tech companies listed on Euronext in 2024.

In 2024, Euronext welcomed notably:

- CVC Capital Partners (Euronext Amsterdam): €14.0 billion of market capitalisation, €2.3 billion raised; largest listing in Europe in market capitalisation at listing;
- Pluxee (Euronext Paris): €3.8 billion of market capitalisation; spin-off from Sodexo and joined the Euronext Tech Leaders segment;
- Havas (Euronext Amsterdam): €1.8 billion of market capitalisation; spin-off from Vivendi;
- Louis Hachette Group (Euronext Growth Paris): €1.1 billion of market capitalisation; spin-off from Vivendi;

■ Planisware (Euronext Paris): €1.1 billion of market capitalisation, €278 million raised; joined the Euronext Tech Leaders segment;

■ Exosens (Euronext Paris): €1.0 billion of market capitalisation, €403 million raised; 2023 IPOready alumni and joined the Euronext Tech Leaders segment;

■ Paratus Energy Services (Euronext Growth Oslo): €768 million of market capitalisation, €69 million raised; international listing from Bermuda;

■ Theon (Euronext Amsterdam): €700 million of market capitalisation, €143 million raised; international listing from Greece and joined the Euronext Tech Leaders segment;

■ The London Tunnels (Euronext Amsterdam): €155 million of market capitalisation; international listing from the United Kingdom.

Moreover, 220+ issuers have raised €16 billion through follow-on transactions, to fund their growth and investment projects.

Euronext – Total money raised through equity (€bn)^(a)

2020	42.6
2021	102.8
2022	29.4
2023	23.1
2024	19.6

(a) Figures consider money raised through listings and follow-ons

In addition, the Euronext debt listing business has also grown in 2024, reinforcing its worldwide leadership position with a total number of listed bonds exceeding 55,000 as of 31 December 2024. Euronext's leadership position in ESG bonds has been strengthened with more than €270 billion in money raised through 600 new ESG bonds in 2024, bringing the all-time amount raised through ESG bonds on Euronext markets to c. €1.5 trillion.

Empowering Sustainable Finance

Euronext's "Growth for Impact 2024" strategic plan made environment, social, and governance (ESG) one of its priorities, empowering sustainable finance through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the "Fit for 1.5°" climate commitment, and also through an enhanced inclusive people strategy.

As expectations on transparency and sustainability continue to increase within the investor community, Euronext's first step was to equip listed companies by publishing guidelines for ESG reporting in January 2020 and last updated in September 2024. The guide was designed to help issuers in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report. The last version includes insights into current ESG reporting requirements, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.

The Euronext guide focuses on three elements:

1. Materiality: the importance of identifying what is material for a business given its size, nature and geographic coverage whether for management or stakeholders

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- Investor Relations: the key and increasing role ESG reporting plays into feeding information to investors and nurturing financial communication
- Transparency: insight and tools to support the reporting process (key concerns and questions, illustrative indicators, details of international standards, etc.)

In November 2023, Euronext released My ESG Profile, a new tool showcasing listed companies' extra-financial performance to the market. For all Euronext issuers, 100,000 ESG data points are made available in a standardised form on Euronext website.

In 2024, Euronext released its first ESG Trends Report, based on ESG data from over 1,700 companies listed on Euronext markets, aimed at analysing the ESG reporting and performance of listed companies.

Euronext also further reinforced My ESG Profile with a new ESG Peer Benchmarking tool, which enables companies to assess their ESG performance relative to their peers listed on Euronext, providing essential comparison points for improving sustainability practices.

The incorporation of ESG factors into investment decision-making is the first step to make finance more sustainable, to ensure better allocation and channeling of capital towards sustainable and transitioning assets:

- Euronext's remains the leading market for ESG bond issues in 2024.
- Euronext is Europe's leading exchange for financing the sustainability transition, with more than 150 cleantech companies listed representing an aggregated market capitalisation of €78 billion as at 31 December 2024.
- Cleantech companies are also well represented among Euronext Tech Leaders, benefitting from increased investor visibility and a dedicated service offering. 21 Euronext Tech Leaders are cleantechs, featuring an aggregated market capitalisation of €33 billion.

Latest developments on Euronext Tech Leaders

In June 2022, Euronext launched the Euronext Tech Leaders segment, dedicated to high-growth and leading Tech companies, with key partners active in private and public equity markets.

The segment provides listed Tech companies with a suite of services to support them throughout their financial journey and a full suite of pre-IPO services to attract private Tech listing candidates to Euronext's markets, supporting their growth financing needs. Euronext Tech Leaders benefit from an enhanced visibility among Euronext's large international investor base, as well as access to the largest financing liquidity pool in Europe, which attracted 25% of European lit continuous and auction equity trading activity in 2023 via the Optiq[®] trading platform. Euronext has developed these new services in close cooperation with both public and private institutions.-

The Euronext Tech Leaders segment is composed of innovative and high-growth Tech companies that are listed on Euronext markets and comply with a set of financial and non-financial criteria. Tech companies listed on this segment benefit from increased visibility towards investors and services to facilitate their access to financing throughout their growth journey.

In 2024, Euronext has welcomed 14 new Euronext Tech Leaders, bringing the total for the segment to 110+ issuers, with an aggregated market capitalisation of €0.8 trillion as of 31 December 2024. This initiative further strengthens

Euronext's Tech ecosystem of 700+ listed Tech companies, 1,000+ private companies that are alumni of its pre-IPO programmes and a large base of international investors financing all types of Tech company growth profiles.

In 2024, Euronext hosted the third edition of the Euronext Tech Leaders Campus in Paris, welcoming more than 300 participants. More than 250 meetings were organised between investors and Euronext Tech Leaders companies, accelerating the Group commitment to supporting European high-growth tech companies. 32 Euronext Tech Leaders participated in the Campus, which has also been marked as the most international one ever, with 12 countries represented by the companies involved.

In occasion of the third edition of Euronext Tech Leaders Campus, Euronext introduced its first Tech Pulse Report, a comprehensive analysis covering access to capital, performance overviews, investor profiles, and ESG data for Euronext Tech Leaders listed on its market. This report aims to create a heartbeat connection federating the vibrant European tech community in the long term.

Attracting International issuers on Euronext venues

In 2024, Euronext welcomed 12 new international companies, representing 50% of all international equity listings across Europe and 20% of new listings on Euronext.

To date, seven International IPO Days have been organised with workshops in the Czech Republic, Greece, Lithuania, Poland, Switzerland, and Singapore, strengthening connections with key global markets.

Building on this foundation, Euronext established in 2024 an international listing team in London, United Kingdom. This team will play a pivotal role in expanding Euronext's global reach and further growing its international listing franchise.

MyEuronext API for structured debt listings via MTM programmes

In line with its commitment towards driving innovation and delivering exceptional client listing experience, Euronext has further expanded its MyEuronext Portal to Dublin. MyEuronext Portal serves as a comprehensive and efficient single-entry point for debt issuers in Milan, Paris and Dublin, enabling seamless listing procedures across these markets, and it will be expanded to other Euronext listing venues in 2025. Euronext continues to offer API connectivity via MyEuronext. An API solution will allow high frequency financial issuers comfortably scale up their issuing volumes while achieving significant operational cost reduction. The platform supplies multiple access options, including a user-friendly graphical interface, file transfer capabilities and API protocols, providing flexibility and convenience to users.



Update of the Euronext Growth and Euronext Access rules

As part of its strategy to harmonise and simplify rules and processes across its markets, Euronext has implemented updates to its Euronext Growth and Euronext Access markets Rulebooks, effective from 2 May 2024. These changes are in line with the European Listing Act, published in the Official Journal of the European Union on 23 October 2024, which aims to improve accessibility to EU public capital markets for companies of all sizes, including SMEs, and ensure a high level of protection for investors.

These changes to the Euronext Growth and Euronext Access markets Rulebooks include:

The implementation of a harmonised Euronext Access Rulebook for Brussels, Lisbon and Paris to enhance market integration, with the removal of the Technical Note in Lisbon to further harmonise and simplify rules and processes;

The introduction of a notice and a guide to simplify and clarify the requirements for the Information Document;

The inclusion of two separate notices for equity securities and debt securities to provide a comprehensive list of admission documents;

The addition of a notice establishing guidelines for reverse listings on Euronext Growth and Euronext Access in Brussels, Lisbon and Paris to protect investors and ensure market quality;

The standardisation of the admission process within 30 trading days across all Euronext markets.

1.3.3.2 Euronext Corporate Solutions

Euronext Corporate Solutions is a wholly-owned subsidiary of the Euronext Group, launched in 2016 with the mission to empower European organisations to decide with clarity, comply with ease, and communicate with trust. Corporate Solutions supports listed companies in leveraging capital markets effectively while offering innovative solutions and advisory services in three key areas: Governance (iBabs), Compliance (ComplyLog), and Investor Relations & Communication (Company Webcast, IR Advisory Solutions).

Today, Euronext Corporate Solutions serves over 4,800 clients in more than 30 countries, including over 1,600 listed companies ranging from blue-chip large caps to SMEs, spanning all Euronext markets and beyond, including Sweden, the United Kingdom, Germany, and Spain.

A Comprehensive Value Proposition

Euronext Corporate Solutions delivers a unique and integrated suite of solutions built around three main pillars:

1. Investor Relations & Communication

Euronext Corporate Solutions provides tools and expertise to optimise investor engagement and corporate communication. This includes tailor-made advisory services, market intelligence, decision-making analytics, and ESG advisory for listed companies. IR.Manager is a powerful and intuitive platform for investor relationship management and targeting. Euronext Corporate solutions also offers dynamic analysis of shareholding structures. The investor relations & communication solutions comprise flexible market data components for corporate investor relations websites.

Euronext Corporate Solutions operates a regulatory news distribution services for listed companies. Company Webcast is a leading provider of professional webcasting, hybrid event management, and webinar solutions. It provides a comprehensive communication solutions for digital events, webcasts, webinars, conference calls, and corporate events (e.g., investor relations, internal communications, marketing, and training).

Euronext Academy is a corporate training centre offering world-class capital markets training courses and programmes.

2. Governance

Euronext Corporate Solutions streamlines decision-making processes for boards and committees through secure, digital board portal solutions. iBabs is a top provider of secure, dematerialised board portal solutions for corporate and public organisations enabling efficient, paperless meeting management and improving governance with secured tools for board meetings and committee decision-making.

3. Compliance

With ComplyLog, Euronext Corporate Solutions offers innovative solutions to help organisations meet regulatory requirements while improving efficiency. Euronext Corporate Solutions offers automated management of insider lists to ensure compliance with Market Abuse Regulation (MAR). The solutions comprise whistleblowing solutions allowing safe, anonymous reporting of ethical violations and wrongdoing. Euronext Corporate Solutions offers employee trade monitoring Software for enhanced compliance. Finally, the compliance solutions include digital liability registers designed for municipalities to comply with the Finnish Municipality Act.

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1.3.4 Trading

Euronext is the leading trading venue in Europe. It provides multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, derivatives, agricultural commodities, power, FX, fixed income securities, securitised derivatives, and exchange traded products (ETPs). One of the primary functions of the Group's markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means and Euronext continually seeks to develop additional and more efficient trading processes.

1.3.4.1 Cash Trading

Products and services

Equities

The Company is the market leader in cash equity trading in its seven home markets of Belgium, France, Ireland, the Netherlands, Portugal, Norway and Italy. Over 2024, Euronext market share in cash equities trading of the securities listed on its markets averaged 64.8% and the Company had a strong blue chip issuer presence. At the end of December 2024, Euronext's issuers accounted for 62% of Euro STOXX 50 component securities and 34% of the Euro STOXX 600 component securities.

Euronext is ranked first in Europe as measured by domestic market capitalisation and first by average daily lit and auction equity trading value. In addition, the Group has a solid exchange traded product (ETP) trading franchise based on over 3,300 ETPs listed on its markets.

In equities, Euronext outperforms peer exchanges in yield extraction while maintaining high market share. This is achieved through a combination of superior execution quality, sophisticated liquidity schemes and advanced pricing segmentation. Euronext offers a compelling value proposition across the transaction chain, from blue chips to small companies, with tailored market models to maximise the depth and quality of liquidity available for trading those companies on the secondary market and to best adapt to the different types of client order flows as necessary.

Since the introduction of new European Union legislation in 2007, via MiFID, competition for share trading has been intense. Yet Euronext has been successful in maintaining market share above 60% throughout the past decade demonstrating the resilience of its core business. Euronext's product, pricing and client strategy and the execution thereof are vital to maintaining the high quality of execution and the broad diversity of clients active in Euronext's markets.

Euronext operates equity markets of which the main financial instruments are shares. Shares are any share of capital stock or any other equity securities issued by a corporation or other incorporated business enterprise.

Since 2017, Euronext's competitive position in equities has been enhanced due to the evolution of its blue-chip liquidity scheme (Supplemental Liquidity Programme scheme), a new best execution service for retail investors (Best of Book), a new fee scheme for non-member proprietary flow (Omega), a Dark trading offering (Euronext Mid-Point Match) and Local Fee Schemes dedicated to national local clients and new incentives embedded in the agency tariff to attract incremental flow from trading members. Euronext has re-

positioned both the equity and warrants business to ensure its offering to local members in Euronext's home markets is attractive and that flow from the local client community is either retained or repatriated. These initiatives enable Euronext to continue enhancing execution quality available on Euronext's markets which is key to add value to clients and to compete effectively.

Best of Book service for retail best execution

Since 2017, Euronext has offered a best execution service for retail orders. In partnership with dedicated liquidity providers, Best of Book offers price improvement in the central order book for retail brokers by adding a layer of liquidity at a price equal to or better than the price in the central order book exclusively for retail flow. This helps ensure best execution for brokers executing orders on behalf of retail clients, in a way that ensures compliance and that the end investor achieves an optimum result. The service promotes and strengthens the diversity of Euronext's order book to the benefit of the whole market. In 2024, this service was extended to include ETPs.

Omega Fee Scheme for non-member proprietary trading flow

In 2016, Euronext launched a new fee scheme for non-member proprietary trading flow. Non-member proprietary firms wishing to participate in the Omega fee scheme enter into a tripartite arrangement with Euronext and the member intermediary. This scheme provides non-member firms with improved value when trading on Euronext markets while promoting and strengthening the diversity of Euronext's order book to the benefit of the whole market.

Dark and Midpoint functionalities

Dark trading venues have become alternatives to regulated markets, and MiFID II regulatory changes have further confirmed the position of such platforms.

In April 2024, Euronext introduced dark midpoint trading functionalities to all its members, representing a major diversification in its offered execution means. This pool of liquidity is embedded in the Euronext Central Limit Order Book, rather than operating as a separate MTF. This leverages on the unique liquidity from Euronext network of local trading members. All Euronext members may benefit from this integrated solution to enhance the value delivered to their customers.

Exchange Traded Funds

Euronext, the leading European Regulated Market for Exchange Traded Products (ETPs) in 2024 as measured by number of trades (Source: FESE), offers a comprehensive solution for multi-national listing and trading in ETPs. In 2023, in combination with the migration of Borsa Italiana's cash franchise onto Euronext's Optiq trading platform, Euronext took the opportunity to harmonise its markets from a functionality as well as pricing point of view for issuers and trading members. Euronext markets are supported by robust infrastructure where product supply and demand meet within a framework of deep liquidity and advanced price formation. Euronext develops and maintains relations not only with issuers, but also liquidity providers, intermediaries, investors, regulators and other in the ETF community to understand their challenges and needs, providing strong alignment with Euronext's business goals and a strong foundation to co-



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create new products to accelerate growth in the ETF industry with the support of its major participants.

Euronext's client alignment is demonstrated by Euronext being consistently recognised as the Best European Exchange for Listing ETFs.

Open Ended Investment Funds

The Euronext Fund Services (EFS) offer asset managers ways to achieve better operational efficiency and enhance asset gathering opportunities. By engaging in active discussions with key stakeholders, the Company believes its offering is a relevant choice for any issuer considering fund distribution in Europe.

The services include the Euronext Fund Service Amsterdam, first launched in 2007, which enables Fund Managers to further extend the geographic reach of their funds across Europe and will include a broader choice of trading solutions;

EFS enables both local and global asset managers to list their funds (whether large or small) on Euronext's regulated platform, enhancing the profile of the funds and helping to attract higher levels of investment into those funds.

Securitised Derivatives (Warrants and Certificates)

Euronext operates a retail structured products business across its continental European franchise, servicing the needs of retail investors via intermediary service provision, namely listing warrants, certificates and structured notes, developing Euronext's market model for high quality liquidity provision and ensuring execution by retail brokers is cost efficient. Euronext develops relationships with its issuers not only to expand their usage of existing tailored services but also to create new and innovative services for operational efficiency and business expansion such as bilateral settlement (optimizing the settlement model and costs) and trading until 22.00 CET (allowing investors to trade securitised derivatives in Europe up until the close of US markets).

Cash Market structure and functionality

Cash trading on Euronext's markets is hosted on the proprietary strategic architecture Optiq®. The Group's trading rules provide for an order-driven market using an open electronic central order book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades.

While the core trading system is built on this order-driven principle, the flexibility of Euronext's technology enables Euronext to develop different types of matching algorithms and functionalities to suit the different price formation mechanisms that exist amongst the different cash asset classes and to cater for different market participant needs. For example, Euronext continued to develop its best execution service for retail investors, Best of Book, which brings retail brokers an additional layer of liquidity specifically aimed at offering price improvement for retail order flow. This service is integrated into Euronext's central order book enabling members to interact with this liquidity through the same connection as for the core market.

The Company also operates a sophisticated liquidity provider programme for blue chips and liquid mid-cap equities which aims at ensuring Euronext offers superior market quality. Euronext's equity markets continue to yield the best market quality metrics amongst its competitors. These metrics include, amongst others, spread, market depth, best price setting and presence time at the best bid and offer spread. The programme encompasses both a presence time obligation at the best bid and offer spread and a minimum passive volume obligation. This volume obligation is of particular interest as, in combination with the presence time obligation, it creates order persistence and therefore increases probability of execution. In a fragmented trading environment, market quality metrics are actively used by trading firms as decision making parameters embedded in their order routing systems and therefore contribute to maintaining Euronext's market share. Furthermore, dark and midpoint functionalities were launched in 2024 and fully embedded on Optiq®.

Cash Market trading members

The Group has a diverse member base, from retail, large investment banks or regional banks and brokers, with a strong presence in its seven domestic markets.

Cash trading average daily volume by geographic origin of customers

The average daily volume on Euronext's cash trading markets (including equities, ETFs and structured products) for the last twelve months ended 31 December 2024 amounted to €10.4 billion (single counted).

For the last twelve months ended 31 December 2024, 62% of cash trading on Euronext originated from Europe, 37% from the United States and 1% from the United Kingdom (based on location of customers worldwide headquarters).



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Cash trading average daily traded volumes, in million



Advanced pricing strategy

During 2024, Euronext continued to optimise and adjust its pricing strategy on several key components of the tariff structure. The flagship liquidity provision programme (Supplemental Liquidity Programme) continued to help in delivering a strong performance in the quality of Euronext's cash market while delivering substantial yield. Furthermore, as part of the "Growth for Impact 2024" strategic plan, Euronext committed to 'capitalise on its federal model', incentivising 'natural' flow from local and regional brokers and the buy-side in each market. Euronext achieved to have an equity trading market share averaging 64.8% in FY 2024 along with a revenue capture above 0.52 bps.

1.3.4.2 Derivatives Trading

Products and services

Euronext is a leading pan-European derivatives trading venue with trading activities across financial and commodity derivatives products.

Euronext offers financial derivatives trading in its markets in Amsterdam, Brussels, Lisbon, Oslo, Paris, and Milan with Borsa Italiana. Euronext was the second largest market for equity and index derivatives in Europe in number of contracts. Euronext offers local markets access to the trading of futures and options based on global equities, dividends, local market indices including the AEX®, BEL 20®, CAC 40®, ISEQ®, PSI®, OBX®, FTSE MIB and established pan-European equity indices such as the Euronext® Eurozone Banks Index Derivatives or FTSEurofirst and FTSE EPRA/NAREIT real estate indices.

Since the clearing migration onto Euronext Clearing in September 2024, the Euronext derivatives franchise benefits from strong portfolio efficiencies leveraging on a powerful VaR model. This integration also enables an increased agility level to release new products. Few days after the migration, Euronext launched an extensive range of Irish, German and Portuguese single stock equity options, expanding the Euronext pan-European offering in the objective to deliver investors with trading opportunities leveraging on a single liquidity pool.

Starting 2023, Euronext began transforming its distribution network with the launch of the first version of Euronext Trader, a new web-based trading interface. Developed by Gatelab, a subsidiary of Euronext, this platform simplifies access to Euronext's comprehensive product range. Euronext Trader not only enables members to cross outright and numerous strategies but also offers a Total Return Future pricer that converts basis points into index points, and vice

versa. Since the migration of Borsa Italiana derivatives in 2024, Italian members have also access to Euronext Trader. Over €160 billion in nominal value was traded through the web-based interface in 2024, which represents more than 5.4 million contracts traded. This includes 1.2 million index futures, 500,000 index options, 3.5 million equity options and 260,000 equity futures. Euronext also offers commodity derivatives trading with futures and options based on milling wheat, maize, rapeseed, salmon and durum wheat. The Group is the leading agricultural commodity franchise in Europe and its core commodity contracts have long been relied upon as trusted global and European benchmarks.

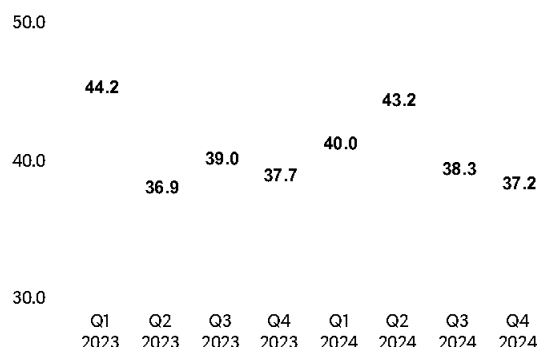
In 2024, the notional value of the financial derivatives traded on Euronext's derivatives markets was €5.5 trillion, equivalent to an average of €21.6 billion per day.

Euronext's derivatives team has a mission to bring innovation and agility to the derivatives markets. Since Euronext's IPO in June 2014, Euronext has focused on researching and developing new derivatives products together with its client community. Euronext continues to expand its capabilities and make its business work better for Euronext's customers.

Euronext is pursuing the expansion of its commodity derivatives strategy along three axes:

1. focus on the core European agricultural markets;
2. innovation and diversification with cash-settled commodities;
3. enhanced client centric approach.

Number of contracts traded, in millions of lots





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Average daily volumes traded on derivatives, in lots



Both graphs include financial and commodities derivatives.

Financial Derivatives

Equity products: versatility and leverage

Equity options and futures enable holders to hedge against, or take position on, changes in the underlying share. More than 620 equity options and over 560 equity futures can be traded on Euronext, making the Company one of the leading markets for equity derivatives trading. Equity options trading has historically been particularly active in Amsterdam due to high retail participation.

Equity index products: hedging against fluctuations in the European equity market

Equity index derivatives allow holders to hedge against, or take position on, changes in the future level of a particular index, the investor paying or receiving a cash sum representing their loss or gain on the future or option. Euronext's equity index derivatives allow customers to hedge against fluctuations in a range of European stock market indices and the European equity market as a whole, and many are available as weekly or daily contracts as well as the more usual monthly contracts.

Euronext's flagship equity index products encompass the CAC 40® index future, the FTSE MIB index future, and the AEX® index option. These contracts rank among the most actively traded national index derivatives on European exchanges. Additionally, Euronext offers mini and micro index derivatives. These allow investors to pursue similar investment strategies with lower initial margin requirements or smaller trading amounts.

Dividend products: Hedging dividend risk and reducing volatility exposure

Dividend index futures and stock dividend futures allow holders to hedge against, or take position on, changes in the dividend of a particular index or underlying share. Euronext's dividend products include the CAC 40® and AEX® dividend index futures, and more than 330 single stock dividend futures (including 68 contracts on US names, 21 on Swiss names and 25 on Swedish names), making up the broadest offering in Europe.

Total Return product: a listed solution to access implied equity repo

The Total Return Future ("TRF") on the CAC 40® Index launched in October 2018 has been developed by Euronext in order to meet clients' need for a listed solution to trade total return swaps. With increased capital requirements being imposed by Basel III and EMIR, the new total return future contract offers strong netting advantages while providing a transparent and secure trading environment to access the implied equity repo rate on the constituents of the CAC 40® index. Euronext has been the first exchange to launch a TRF on a national benchmark. In 2023, the CAC 40 TRF reached a significant milestone by exceeding 1 million lots traded, with record-breaking monthly volumes in January and February. Since launch, a total of 1,630,000 contracts have been traded, representing a nominal value of €120.2 billion. The contract continues to gain traction among the buy-side community, largely due to the introduction of extended maturities of up to 10 years at the end of 2022. These longer maturities have significantly contributed to the observed increase in trading volume this year.

Commodity derivatives

Euronext stands as a leading player in agricultural commodity derivatives markets, offering a suite of contracts that serve as key pricing benchmarks for commercial and financial market participants worldwide. Euronext has solidified its position by providing instruments that enable hedging and price discovery across various commodity markets. Despite facing significant global volatility, Euronext's agricultural futures, have reaffirmed their role as essential tools for risk management.

The company's strategy has been focused on expanding its commercial base both in Europe and internationally. This comprehensive approach has resulted in significant milestones and growth, including record-breaking volumes in 2024, and the successful introduction of new products to meet evolving market needs. Euronext's commodities business posted record total volumes in 2024 with 29.8 million lots traded across all commodity derivatives, up +29% compared to 2023. November 2024 was a new all-time record month, with 2,854,675 lots of futures and options traded (+16% compared to November 2023) and record of 135,937 lots in Average Daily Volume (ADV). The volumes of the flagship



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milling wheat futures contract increased by +30% in 2024, reaching an average level of over 84,000 lots traded on a daily basis, representing the equivalent of 4.2 million tonnes of wheat. The rapeseed futures contract increased by 40% in 2024, while the maize contracts outperformed 2023 by 21% (with a strong rise of 72% in December 2024 compared to the previous year).

In 2024, as part of its commodity development strategy, Euronext has launched spread-based contracts and integrated the existing salmon cash-settled futures, previously operated by Euronext subsidiary Fish Pool. Euronext has improved the current offering to clients with some new technical upgrades, aiming to enhance the existing performance. Clients have profited from innovation with an internal and efficient clearing solution, Euronext Clearing, which has led to lower margin requirements for the average market participant. Euronext will also continue to improve its contract physical delivery and settlement processes.

In 2025, commodities development will focus on continuing deep client engagement. This includes the introduction of new trading features, such as Trading at Settlement (TAS), to offer market participants new trading and hedge strategies, a dedicated effort to develop new cash-settled products to meet evolving market needs and further enhancements to the options offering, with a focus on new strategies and the introduction of more intuitive trading features, to foster greater accessibility and engagement within the options market.

■ Derivatives trading members

Trading members on Euronext's derivative markets fall into categories such as dealers, brokers, or a combination of both. Their activities encompass a wide range, including retail broking, investment banking, dealing, algorithmic trading, high-frequency trading, and international physical trading. Euronext's client base is notably diverse, both in client types and geographical spread. Trading members have the option to serve as market makers or liquidity providers, roles that are vital for the efficient functioning of the price formation process in derivative instruments. In these roles, members enter into agreements with Euronext, which outline their responsibilities regarding liquidity display and spread maintenance. Furthermore, market makers and liquidity providers leverage mass quotes to place multiple orders simultaneously. This capability enables them to transmit buy and sell orders across various contract months in a single message. This approach significantly enhances the efficiency of updating prices for Euronext's extensive derivatives range in a timely manner.

1.3.4.3 Fixed Income trading

Euronext Fixed Income trading is made up of two parts: 1) MTS¹ (wholesale) and 2) retail size market.

MTS

MTS is a leading operator of regulated electronic platforms for European rates, credit and money markets, supporting daily transaction volumes of more than €220 billion (notional). MTS Cash is a comprehensive and professional cash securities trading environment for the interdealer marketplace. MTS Repo is a venue for professional repo trading. MTS BondVision is a trusted and efficient multi-Dealer-to-Client electronic cash bond and repo trading platform, providing buy-side clients with real-time pricing and the ability to trade with the major dealers.

MTS experienced record trading activity in 2024, fuelled by the strategic positioning of its solutions for the needs of market participants and other stakeholders, alongside continued favorable market conditions. MTS Cash volumes increased 61% year-on-year, from €23 billion per day in 2023 to €37 billion in 2024. MTS Repo notional volume increased +10% from €167 billion per day in 2023 to €184 billion in 2024. Throughout 2024, MTS continued to grow and develop its business. In September 2024, MTS announced the launch of its BondVision growth initiative, partnering with its top Dealers. The initiative is designed to further develop BondVision and promote competition across the market. In May 2024 MTS successfully completed the migration of its Data Centre, allowing customers to access MTS's Markets trading and data services via the same facilities as all Euronext trading venues, delivering further operational efficiencies to European capital markets and cost efficiencies to Euronext.

Retail

Euronext, with its regulated markets (in Milan, Paris, Brussels, Amsterdam, Lisbon) and MTFs (EuroTLX, Growth, Access) is a leading European platform for the electronic trading of fixed income securities in retail size/odd-lots. On these markets 89 members trade 11,252 corporate, financial institutions and government listed bonds, representing a 2024 total turnover of approximately €313.8 billion². Euronext also operates an Off-book On-Exchange ("OBOE") reporting business in Oslo with 12 members reporting a monthly average of €19.8 billion.

In 2024, MOT achieved a robust performance driven by sustained favorable market conditions, particularly in terms of market volatility influenced by the geopolitical landscape. This context also led to increased investor interest, especially in government and retail bonds.

The MOT average daily volume was €1,172.6 million (+15% vs 2023) and the average daily trades 31,105 (flat vs 2023). The successful public distribution/offering of 6 bonds (4 corporate and 2 Italian government bonds) led to a total of roughly €30 billion raised.

On EuroTLX, the bond trading activity increased compared to the levels observed in 2023. The average daily volume was of €52.2 million (+14% vs 2023) and an average daily trade of 2,234 (+28% vs 2023).

In 2024, Euronext Fixed Income Regulated Markets (FI RM) saw a decline in trading activity compared with 2023 due to a decrease in government bonds trading. The FI RM average

⁽¹⁾ MTS is 63.1% owned by Euronext

⁽²⁾ Excluding OBOE / TCS



daily volume was €15.3 million (-13% vs 2023) with 730 average daily trades (-27% vs 2023).

1.3.4.4 FX trading

In 2024, Euronext FX – Euronext's Electronic Communication Network (ECN) for spot foreign exchange (FX), precious metals, and its ECN for non-deliverable forwards (NDFs) through Euronext FX's Euronext Markets Singapore subsidiary – had a remarkable performance as a result of overall FX volatility, continued growth in client acquisition (+8% vs 2023 in the number of active trading clients) and effective liquidity management for existing clients.

In 2024, \$26.5 billion of spot FX were traded on average daily on Euronext FX across 121 currency pairs.

Metals trading daily trading reached an all-time high of \$1.7bn in 2024, representing a 119% year-on-year growth.

There has been a significant increase in the volumes of Collapse-to-Mid (CTM), a peg order that can be triggered at mid if there is opposing interest, launched in 2023. Interest in CTM has grown continuously throughout 2024, with average daily volume reaching more than \$1.0bn in Q4 2024.

1.3.4.5 Power trading

Euronext operates power markets through Nord Pool, of which it owns 66%. Nord Pool is the European cross-border power market and operates across 16 European countries including the Nordics, Baltics, and the UK in addition to France, Germany, Austria, Belgium, the Netherlands, Luxembourg and Poland, while also servicing power markets in Croatia, Bulgaria and Romania, along with expert global power market consultancy and knowledge-sharing via the dedicated NordPool Academy. Nord Pool offers platforms for power trading – day-ahead and intraday (continuous trading) – and clearing and settlement, compliance, transparency and data services. Above all else, Nord Pool delivers simple, efficient and secure multi-market power trading. In 2024, Nord Pool announced its intention to enter a new area of business with the launch – in 2025 – of a power derivatives arm; Euronext Nord Pool Power Futures³.

Nord Pool operates the physical power market, a short-term market where financial settlement takes place at the same time as physical delivery. As the central counterpart for all trades, Nord Pool ensures that all members are secured via bank guarantees or pledged cash and follows up, on a daily basis, to ensure that all members' payments are executed in accordance with the settlement schedule. Nord Pool has more than 30 years of power market experience built on offering flexibility, transparency, innovation, greater choice and participation to its customers. In 2024, ~400 companies from more than 20 countries traded on Nord Pool's markets.

During 2024 a total of 1,149.89 TWh⁴ of power was traded through Nord Pool. Aggregated day-ahead volume was 1,035.58 TWh, while the 2024 volume on the intraday markets saw another record year with a total volume of 114 TWh, up over 50% on 2023.

1.3.5 ADVANCED DATA SERVICES

Market Data

Euronext's market data portfolio provides a wide range of data products to the global investment community, including pre- and post-trade market prices, index composition, and reference data spanning its Cash and Derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. The data is used by traders and investors to make buy or sell decisions with confidence, and by issuers to create new tradable products such as ETFs. Euronext's market data clients range from the largest investment banks in the world to individual investors trading from their front room.

Euronext's market data business consists of two product and service categories:

Real-Time Market Data

Euronext's main data offering involves the distribution of real-time market data. This data includes price, trade and order book data on all instruments traded on the cash and derivatives markets, as well as information about Euronext's indices. The data is marketed through different information products which are packaged according to the type of instrument, the depth of the information, and the type of customer. Euronext continues to invest in its trading and information platforms to ensure both execution and data services are of the highest quality and value. In 2024, Euronext has successfully completed the harmonisation of Euronext and Borsa Italiana products and agreements following the Borsa Italiana phase 3 Optiq migration.

The harmonised data across seven Euronext marketplaces is disseminated primarily via data vendors but also directly to financial institutions and other service providers in the financial sector. Approximately 500 vendors currently disseminate Euronext market data to approximately 260,000 screens in over 120 countries.

Retail clients have access to data from Euronext's markets through the Live.Markets section of the Live.Euronext.com website or via retail brokers. During 2024, the number of retail clients using Euronext data remained strong and kept on growing (+6% vs 2023).

Data Solutions

In addition to real-time market data, Euronext also provides daily historical data services, as well as reference and corporate actions data. These services include harmonised data from the Euronext markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

In 2024, Euronext successfully harmonised its product offerings with those of Borsa Italiana, culminating in the integration of derivatives in April. This significant milestone expanded our data product portfolio and reinforced our position as the official source for these products, underpinned by strong client relationships. It also unlocked new cross-selling and up-selling opportunities across the Group, driving notable growth in our client base. Throughout the year, Euronext launched new data products, including Volume and Open Interest, and introduced enhancements to existing products and delivery channels, such as enrichments to the Corporate Actions Portal and the Cloud API. Additionally,

^[3] Please refer to the press release on the announcement for more information: <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-and-nord-pool-announce-nordic-and-baltic-power-futures>

^[4] Trading volume quoted for Nord Pool's markets comprises all buy volume (total volume bought per hour by market participants) plus all sell volume (total volume sold per hour by market participants) within each bidding zone

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foundational groundwork was laid to support upcoming innovations, scale and expand the data business, enhance cross-selling opportunities, and monetize data from diversified assets and an extended value chain within Euronext Group.

Advanced Data

In 2019 Euronext launched Market Flow which shows a daily breakdown of trading flows on the cash order book. It provides analytic products based on Euronext proprietary data, anonymised and aggregated. Euronext is seeing strong demand for these high-value products and the client base has further expanded in 2024. The product includes Borsa Italiana data and FX data since early 2023. Euronext Quant Research will soon roll out a similar product for Commodities and continue to improve existing products.

Euronext has multiple new diverse sources of data from which to extract value, including Borsa Italiana Group, MTS, Oslo Børs, Euronext Dublin, Euronext FX, Nordpool, custody and settlement, clearing and Commcise data. Euronext will continue to invest in advanced data products and reinforce its quantitative research team.

Indices

Euronext is a leading index provider in Europe with over 40 years of experience in the index space. Euronext designs, calculates and publishes major national indices in Europe, including the AEX[®] and AEX ESG, BEL 20[®], BEL ESG, CAC 40[®] and CAC ESG[®], ISEQ[®], MIB[®] ESG, PSI[®], DBX[®] and DBX. Thanks to its acquisition of Global Rate Set Systems, Euronext further expanded its offering to interest rate benchmark indices and contributed data indices.

Responsible investment has become increasingly important in the world of finance, with the aim of supporting more sustainable growth. Euronext's ambition is to proactively contribute to the construction of a sustainable financial ecosystem. In response to the demand for mainstream ESG solutions, Euronext has introduced several ESG Blue-Chip indices taking into account Environmental, Social and Governance practices to continue supporting the growing demand for investment solutions with ESG, climate, thematic, alternative energy, healthcare and other trends, Euronext offers a large range of qualitative, liquid and research-enhanced solutions.

Euronext indices are licensed by the world's largest issuers of financial products. Euronext's strong brand, track record and ability to innovate and quick execution time make Euronext one of the main and innovative index providers.

Among others, in 2024, Euronext launched the following ESG indices:

- Euronext Eurozone Select PAB 50 Index: Utilising the ISS ESG data on ESG and carbon exposure, as well as Sustainalytics data on controversies and activity involvement, the index was designed to align with the Paris-Aligned-Benchmark (PAB) objectives and capture the price trends of shares traded within the Eurozone.
- Euronext Biodiversité Climat Conviction PAB Index: Similarly to the aforementioned, this index seeks compliance with PAB, however, the companies are included in this index based on their biodiversity scores and Sustainable Development Goals (SDG) ratings.

- Euronext Earth Focus 40 Index: The index is constructed leveraging Carbon4 Finance and Sustainalytics data. It highlights 40 Eurozone companies that steer clear of negative activities, as evaluated by their biodiversity scores, as determined by Carbon4 Finance.

In 2024 Euronext launched its first fixed income index family - Euronext MTS European Government Bond (EGB) Broad.

- Leveraging pricing data from MTS, the leading European electronic fixed income platform, the index family measures the total return of Euro-denominated government bonds issued within 10 European countries (Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain).
- The collaboration with MTS Cash trading platform ensures a unique level of transparency and replicability.
- Expanding into fixed income indices marks a significant milestone for Euronext Indices, enhancing its position as a comprehensive multi-asset index provider and meeting the growing demand from investors and clients for diversified benchmark solutions.

Multiple Sectorial and Thematic indices have been launched in 2024, especially:

- Eurozone, US, and Transatlantic Sector Indices Families: The index families have been created with the aim of mirroring the price movements of shares belonging to a target industry and geographic area. Based on the ICB, the indices follow 10 industries; basic materials, consumer discretionary, consumer staples, energy, financials, health care, industrials, technology, telecommunications, and utilities.
- Invest in France Indices Family: This index family was launched to highlight the international companies that are at the forefront of economic advancements in France.

2024 marks a key milestone in broadening and strengthening our index offering with the acquisition of GRSS, positioning the Group as a leading player in the calculation and administration of Interbank Offered Rate (IBOR) indices. Euronext has a clear ambition to become the go-to provider in the contributed data and indices space.

As a result, the Euronext index business:

- Maintained a strong revenue in 2024 while further diversifying its business model and source of revenues;
- Has further extended its global commercial relationships by adding new world's top financial institutions as customers.

As a stock exchange committed to sustainability, Euronext is well positioned to benefit from the increased integration of factor and ESG criteria into the investment process and will continue to extend its ESG index offering with the help of the expertise of its partners, CDP, Carbone 4, ISS-ESG, Iceberg Datalab, SESAMm, Sustainalytics and Equileap.

- At the end of 2024 there were almost 300 listed structured products linked to Euronext ESG indices for the French market alone. These products had combined assets under management ("AUM") of €8.6 billion;
- In 2024, the top five Euronext ESG indices sold in France by market listed sales volume were¹:

⁽¹⁾ <https://www.structuredretailproducts.com> data, figures based on external third-party data.



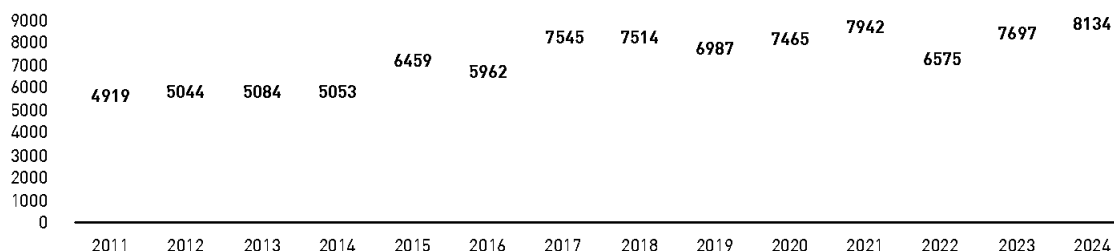
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2024 Sales volumes of underlying indices (€m)

Euronext CDP France Environnement	206
Euronext Eurozone 60 PAB	193
Euronext Core Europe PAB 50	65
Euronext Eurozone PAB 50	59
Euronext France Climate Screened	22

- In 2024 a total of €1.4 Billion¹ market listed sales volume linked to Euronext Single Stock Indices was sold in France.
- In 2024 Euronext was awarded "Best ESG Index Provider 2024" from the Ethical Finance Awards.
- ETFs linked to Euronext indices increased by 6% to €8.1 billion in AUM at the end of 2024.

ETFs AuM on Euronext indices, in €million



Figures based on external third-party data, past figures may have been restated.

Building on its strengths and capabilities, Euronext is increasing investments in its index franchise, in teams, technology, and partnerships, with four key directions for growth:

- Accelerating development of Sectorial and Thematic indices to cope with investor demands.
- Accelerating development of ESG based indices. This will be done through continuous expansion of ESG partnerships bringing innovative science based companies to investors, at the forefront of sustainable finance;
- Continuing diversification of our asset class offering as emphasised by the launch of the first 27 Fixed income indices in 2024;
- Leveraging on technology to further accelerate index creation capacity; Leveraging our extended federal model, to replicate locally our strength, client proximity, time to market, technology, ESG partners, and smart Beta partners.

1.3.6 INVESTOR SERVICES

Through its subsidiary Commcise, Euronext offers SaaS based technology solutions to 2000+ capital markets participants globally. Commcise's solutions are designed to bring the buy-side, sell-side and research providers together using a network of contracts and technology that are designed to service the needs of each participant. Commcise aims to bring greater transparency to research market through developing industry leading technology plus service solutions. Euronext's acquired a majority stake in Commcise at the end of 2018. Post acquisition, Commcise has launched many new products and services and is now a wholly owned subsidiary of the Group.

Commcise is a trusted partner to many of the world's largest institutional asset managers and hedge funds (who together account for more than \$25 trillion in asset under management), brokers and research providers. Commcise's products and services include:

- **COMMCISE^{BUY}** is a technology solution designed specifically for the needs of the buy-side. CommciseBUY helps asset managers to track and value all sell-side relationships by

dissecting every aspect of these relationships into a modular, fully integrated technology platform. Commcise tracks every commission generating trade executed with the street. Commcise unbundles every trade and allows firms to automatically reconcile these trades with the sell-side. Commcise technology is used to instruct and manage payments to the street for research services paid for by Commission Sharing Arrangement ("CSA"), Research Payment Account ("RPA") or P&L (hard dollar). Commcise goes further to track the research side of each of these relationships. Commcise has direct feeds of data from over 2000+ research providers that means buy-side investors have immediate access to every interaction they have had with the street at the point of determining the value of these relationships. Commcise's research evaluation module offers a data driven approach to determining the value derived from each research provider relationship;

- **COMMCISE^{SELL}** is a cloud-based technology solution designed to help the sell-side manage their CSA/Soft Dollar programmes at scale. CommciseSELL provides any executing broker with a commission management platform that includes Commcise's industry-leading algorithmic rules engine for unbundling trades and integration with our market leading reconciliation engine that allows buy-side and sell-side to automatically reconcile CSA/soft dollar trades on a daily basis. CommciseSELL integrates to sell side payment systems to automate invoice workflows and provides robust reporting via a white-labelled company portal. CommciseSELL allows brokers, research providers, custodians, fund accountants to manage commissions in any level of granularity required by their customers;
- **COMMCISE^{CS}** is a cloud-based technology solution designed specifically for the needs of any research provider that wants to maximise revenue. CommciseCS provides a 'Client Strategy' technology platform that integrates with any CRM system. CommciseCS automates the distribution of interaction data to the buy-side to use in their valuation process. CommciseCS manages research contracts and triggers invoicing of these on a timely basis. CommciseCS also normalises asset manager scorecards received in multiple formats into a machine-readable format that can be used to optimize analyst time within an account.

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CommisceCS also helps research providers to assess the profitability of buy-side clients by pricing every interaction using multiple benchmarks.

- **CSA Aggregation** was launched in 2020, a joint offering of **COMMISCSE^{BUY}** technology from Commisce and a world class client service layer from **Euronext Market Services LLC (EMS)**, a US affiliated broker dealer.
 - **Aggregation 2.0** provides a turnkey soft dollar commission management platform with a full-service virtual aggregation solution. EMS client services team manages CSA reconciliation and research payments whilst maintaining balances at multiple brokers that are virtually aggregated using industry leading Commisce technology. Asset Managers benefit from the ability to distribute their risk and maintain a direct end-to-end workflow relationship amongst their most trusted banking partners.
 - **Custody 2.0** was launched in the US in 2023 as the first new entrant into the Custodial Aggregation market for over 15 years. **Custody 2.0** offers a technology-first approach to commission aggregation and includes EMS's industry leading client service layer, a robust fully automated finance apparatus and award winning **COMMISCSE^{BUY}** SaaS software. Commisce and EMS together provide an outsourced service that improves efficiency and transparency for the buy-side and sell-sides involved in the process.
- **Substantive Research (SR)** was acquired by Euronext in September 2024. Working alongside Commisce as part of the Investor Services group, SR provides transparency and analytics in the investment research and market data space. Its Research Spend Analytics (RSA) solution provides the buy-side with like-for-like cost benchmarking for research procurement teams. SR's Market Data Spend Analytics tool (MDSA) is the industry's first bottom-up market data cost benchmarking platform covering index providers, ratings agencies, pricing and reference data, research/analytics, and ESG data. Lastly SR offers Research Insights, a curated content platform providing investors with must read external research across 130+ investment themes where users can tailor content to their own areas of focus.

1.3.7 CLEARING

Euronext's post-trade business is a combination of Euronext Clearing (formerly known as CC&G), and Euronext Securities (network of four CSDs: Euronext Securities Copenhagen, Milan, Oslo and Porto). In addition to, Euronext also owns a minority stake in Euroclear S.A. / N.V.

Fully owned post-trade infrastructures

Euronext operates and fully owns one central counterparty (CCP), Euronext Clearing, following the acquisition of the Borsa Italiana Group in April 2021. Euronext Clearing was incorporated in Italy in 1992, under the Supervision of Bank of Italy, and it is authorised to offer services and activities in accordance with European Market Infrastructure Regulation (EMIR).

Euronext Clearing, Euronext's Central Counterparty in Italy, is a multi-asset clearing house that provides proven risk management capabilities on 20 markets, across a range of trading venues including Euronext Milan, MTS, BrokerTec and Hi-MTF. Asset classes cleared include equities, exchange traded funds (ETFs), Close-end Funds, Financial Derivatives, commodities (agricultural) and Fixed Income (Cash and Repo markets).

Euronext Clearing

Following the successful expansion of Euronext Clearing to Euronext commodity in July 2024 and financial derivatives markets in September 2024, Euronext now operates a Central Counterparty (CCP) in Italy which clears the Borsa Italiana markets and all the Euronext cash markets (except Euronext Oslo) and derivatives markets.

Euronext also relies on strong partnership and contractual arrangements with external providers for the clearing of trades executed on the following markets:

- trades executed on Euronext cash markets are cleared by Euronext Clearing since November 2023 and by LCH SA (under the Cash Clearing Agreement) and Cboe Clear Europe (formerly EuroCCP) under the open access model;
- trades executed on Euronext Oslo Børs cash markets are cleared by a set of three interoperable CCPs: Cboe Clear Europe, SIX x-clear and LCH Ltd.

Euronext Clearing clears transactions on Euronext markets¹ on a large number of asset classes (Repos, cash bonds, cash equity, ETFs and financial derivatives and commodity derivatives).

Cash Equity Clearing

Transactions cleared on cash equity (double counted)								
125,000								
100,000								
75,000								
50,000								
25,000								
—								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2023	2023	2023	2023	2024	2024	2024	2024

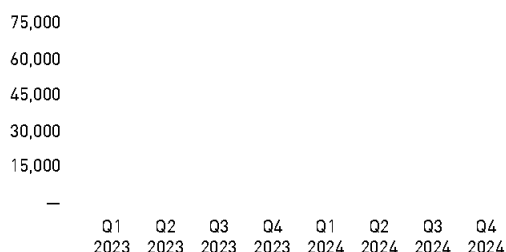
In 2024, cash equity clearing has remained stable compared to 2023 limited volumes in Europe. The increase of transaction cleared compared to Q4 2023 is linked to (i) the successful migration of Euronext cash markets clearing to Euronext Clearing on 27 November 2023; and (ii) the securing of cash equity clearing market share against competition.

⁽¹⁾ And BrokerTec and Hi-MTF



Financial and Commodity Derivatives Clearing

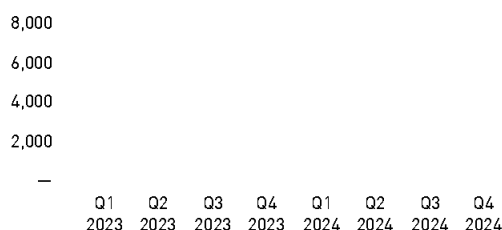
Lots cleared on derivatives (double counted)



Starting from July 2024 volumes increased thanks to the migration of Euronext Commodity Derivatives markets to Euronext Clearing. Volumes cleared on financial derivatives further increased following the migration of Euronext Financial Derivatives markets to Euronext Clearing in September 2024.

Repo Clearing

Repo notional cleared (in €bn - double counted)



Repo national cleared by the CCP in 2024 increased slightly (€27.7 trillion compared to €25.4 trillion in 2023). Euronext Clearing is a key player² in Europe on Repo Clearing and manages a unique interoperability link on repo with LCH SA.

Margin and default fund contributions

Compared to 2023, the total resources (margins and default funds, considering all asset classes cleared by the CCP) increased on average from € 11.9 billion to € 21.5 billion thanks to the completion of the Euronext markets clearing migration to Euronext Clearing.

General overview

On 16 October 2023, Euronext Clearing implemented a new risk framework on financial derivatives and cash equity clearing relying on the Value-At-Risk (VAR) methodology. This new risk framework, together with the VAR framework deployed in 2022 for fixed income clearing, provides a modern, efficient and robust methodology easily replicable by Clearing Members.

Euronext Clearing is expanded to Euronext's cash equity and derivatives flows, making it Euronext's CCP of choice for its cash equity, listed derivatives and commodities markets.

Euronext has positioned Euronext Clearing as a European clearing house. Euronext Clearing has been expanded to Euronext cash markets (excl. Euronext Oslo) on 6 November 2023 and 27 November 2023 respectively for Euronext Brussels and Euronext Amsterdam, Dublin, Lisbon and Paris. Euronext will continue to offer an open access CCP model for cash equity clearing. Commodities have migrated on 15 July 2024 and Financial Derivatives on 9 September 2024.

This strategy allows Euronext to directly manage another core service for clients and create value through a harmonised clearing framework across Euronext venues. It also allows Euronext to align strategic priorities between trading and clearing, and significantly increase its footprint in the post-trade space.

In addition, Euronext is now in an ideal position to innovate and improve time-to-market, notably on derivatives products, to serve the evolving needs of its clients. Euronext has announced the launch of the first-ever mini futures cash-settled on European government bonds, delivering unparalleled accessibility and flexibility to investors³. The go-live of the new derivatives products is expected in September 2025. As part of its strategic plan, Euronext Clearing will launch a compelling European repo clearing offering and collateral management services. Euronext will use its strong existing Italian repo clearing franchise, as a launchpad.

Euronext Clearing clears part of the MTS repo activity, as a launchpad.

1.3.8 EURONEXT SECURITIES

Euronext operates Euronext Securities, a leading Central Securities Depository (CSD) business in Europe. Euronext Securities operates through 4 CSDs across Europe (Euronext Securities Copenhagen, Euronext Securities Milan, Euronext Securities Porto and Euronext Securities Oslo). These CSDs are authorised and supervised under Regulation (EU) n°909/2014 (CSDR) and are the operators of designated securities settlement system under Directive 98/26/EC.

Since 2 October 2024, Euronext Securities also includes Acupay, a leading provider of financial reporting, cross-border tax relief and securities processing.

Euronext Securities provides its customers with an access to more than €7 trillion in assets under custody¹ and 20 markets. In 2024, Euronext Securities has processed 134,287,470 settlement instructions, an increase of +7.8% compared to 2023. Euronext Securities is today the largest international gateway to Target2-Securities, with a leading position measured in number of cross-border settlement instructions sent.

The fragmentation of the CSD landscape until today has held back investment opportunities in European Capital markets. Euronext Securities, as part of Euronext's integrated value chain, is ideally positioned to address the fragmentation of the CSD landscape in Europe. As part of the "Innovate for Growth 2027" strategy, Euronext aims to establish Euronext Securities as the CSD of choice in Europe, specifically by:

- **Expanding Euronext Securities' European footprint** by leveraging an open architecture, its existing network of links and the Target2-Securities gateway which currently

⁽²⁾ Mostly on Italian sovereign debt

⁽³⁾ Please refer to the press release for more information: <https://www.euronext.com/en/about/media/euronext-press-releases/euronext-expands-fixed-income-derivatives-innovative-offering>

⁽¹⁾ At 31 December 2024

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accounts for more than 70% of the Target2-Securities cross-border settlement volumes.

- **Extending value-added services** to capture additional business along the value chain, with a particular focus on tax and data services. Euronext Securities will expand its digital services.
- **Integrating Euronext Securities'** operating model to deliver a best-in-class client experience, particularly through the roll-out of a common corporate events platform across the entire Euronext Securities network.

1.3.9 EURONEXT TECHNOLOGY SOLUTIONS & OTHER

Euronext Technology Solutions & Other encompasses Euronext's commercial technology offerings and services, such as Colocation and Client connectivity services comprising integrated Technology Services 'X2M' and Gatelab. Euronext offers a cutting-edge colocation facility and connectivity services, fully managed by Euronext, located in a data centre powered by renewable energy, in addition to custom solutions and cost-effective services to exchanges, venue operators, and financial institutions, who require advanced functional capabilities, and low latency processing across multiple-asset classes surrounded by exchange-grade business services used to operating within highly regulated environments.

Euronext Technology Solutions also provides commercial services based on its Regulatory Reporting Services, registered as both an Approved Publication Arrangement (APA) and an Approved Reporting Mechanism (ARM) within the EU and the UK. These services provide regulatory reporting facilities to investment firms.

Euronext provides a state-of-the-art Colocation service offering in its primary data centre in Bergamo, Italy, fully operated by Euronext along with an extensive range of connectivity options accessible for both members and non-members. Euronext infrastructure adheres to the highest quality standards (Rating 4 certification), ensuring optimal safety, resilience, and sustainability by utilizing 100% renewable energy to minimize environmental impact.

X2M is a market infrastructure and access service provider, with data centre footprint in Milan, London and Frankfurt, providing customers with access to international trading venues, connectivity and hosting services since 2004. X2M delivers infrastructure and network solutions designed and supported to meet the needs of the financial community. X2M services are certified ISO 22301:2019, ISO/IEC 27001:2013 and ISO/IEC 20000-1:2018.

Gatelab, part of the Euronext Group, is a leading provider of trading and market access solutions to the global financial community. Founded in 1989, Gatelab offers scalable low-latency solutions to support market-makers, price-takers and brokers in pre-trade, trading, and post-trade operations across venues of any asset class.

Gatelab provides solutions to both buy-side and sell-side and hedge funds as well as exchanges. Its products are deployed or available as software as a service (SaaS) and comprise:

- Manual and automated trading and quoting including request for quotation (RFQs) and indication of interest (IOIs);
- Algorithmic trading;
- Comprehensive algorithmic trade validation framework for compliance with MiFID II RTS-6 organisational requirements on disorderly market conditions;
- Smart order routing for equities and bonds (listed and over-the-counter (OTC));
- Ultra-low latency pre-trade Risk Gateways for sponsored access;
- Seamless integration with external pricing, risk management, middle/back office, and clearing systems;
- Post-trade and OTC trade registration (post-trade transparency and trade reporting).

The Technologies & Other business benefits from the technology developments made by Euronext for its own markets and, in return, contributes recurring revenue that is non-cyclical and not trading related. Operating as a technology vendor gives Euronext an opportunity to benchmark both its technology and support services against other vendors to ensure that innovation can thrive within Euronext technology and throughout the wider Group.

The solutions and services offered use the products and services developed by the Euronext group or licensed from third parties.

The Euronext Technologies revenues are comprised of:

- infrastructure and connectivity services, including colocation and network services within the Euronext Core Data Centre in Bergamo, Italy and connectivity services from the Euronext Point of Presence (PoPs) in London, Frankfurt and Milan;
- Software and services licensed by third parties such as trading venues and financial institutions.

Euronext's main strategic ambition is to leverage its secure and direct access to the main European liquidity centres from its Bergamo Core Data Centre facility, to provide access to a set of products covering the full trading cycle, from pre-trade insight (data) to asset allocation, portfolio modelling & construction, execution, and regulatory compliance. This is based on a value proposition created by combining ease of access and a rich set of products and services offered both to Euronext's market participants and to other financial firms.

In July 2024, Euronext launched the Euronext Wireless Network (EWiN), Europe's first "Plug & Play" microwave order entry service, significantly reducing latency between London and Euronext's data centre in Bergamo, Italy. Developed with McKay Brothers, EWiN combines microwave technology with fibre back-up for full resilience, offering seamless straight-through processing (STP) and faster, more reliable access to Euronext's unified liquidity pool on the Optiq® platform. This innovation enhances Euronext's technological infrastructure, reinforcing its position as Europe's leading trading venue.

1.4 Regulation

1.4.1 OVERVIEW

The Euronext Group provides exchange listing, trading, post-trade and related services in Europe. The Company operates Regulated Markets and Multilateral Trading Facilities (MTFs) in seven European countries (Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal). The Group operates these venues under a regulatory licence, under national legislation implementing MiFID II / MiFIR granted to the local market operator and the relevant National Competent Authority (NCA) or Ministry when appropriate. Each market operator is subject to the national laws and regulations supervised by the NCAs, central banks and finance ministries as appropriate. As part of their regular supervision, NCAs perform from time-to-time audits, inspections and on-site visits. This may lead to recommendations or other measures as appropriate.

The Group also operates central securities depositories (CSDs) in four European countries (Denmark, Italy, Norway and Portugal). Each of the CSDs is a limited liability company subject to national laws and regulations; however, they all operate under the brand "Euronext Securities". VP Securities A/S (Euronext Securities Copenhagen), Monte Titoli S.p.A. (Euronext Securities Milan), Interbolsa S.A. (Euronext Securities Porto), and Verdipapirsentralen ASA (Euronext Securities Oslo) hold a licence under the CSDR, under limited national implementing provisions, granted by their NCA on 3 January 2018, 18 December 2019, 12 July 2018, and 28 January 2022 respectively.

Euronext, through Euronext Securities Copenhagen, Euronext Securities Milan and Euronext Securities Porto, participates in the ECB's TARGET2-Securities (T2S) platform. The CSDs migrated respectively in September 2016 (with EUR in 2016 and with Danish Kroner in 2018), August 2015 and March 2016. Moreover, the Group operates a Central Counterparty in Italy, Cassa di Compensazione e Garanzia S.p.A. ("Euronext Clearing"). The company was incorporated on 31 March 1992, holds its registered office in Rome at Via Tomacelli 146, and is registered with the Italian Register of Companies under no. 04289511000. It is authorised by the Bank of Italy as a CCP pursuant to Article 17 of EMIR with effect from 20 May 2014.

1.4.2 EUROPEAN REGULATION

The regulatory framework in which Euronext operates is substantially influenced and governed by European directives and regulations in the financial services area, many of which were initially adopted pursuant to the Financial Services Action Plan, which was adopted by the European Union in 1999 to create a single market for financial services. Today, the Capital Markets Union (CMU) project encompasses many of these regulations. This has enabled the harmonisation of the regulatory regime for financial services, public offers, listing and trading, and settlement amongst other activities.

Markets and trading

There are currently two key pieces of European legislation that govern the fair and orderly operation of markets and trading: the MiFID II/MiFIR and the MAR/MAD II frameworks.

The MiFID II/MiFIR framework includes the Markets in Financial Instruments Directive (Directive 2014/65/EU, "MiFID II") and the Markets in Financial Instruments Regulation (Regulation (EU) No 648/2012, "MiFIR") and has been applicable since 3 January 2018. The objective is to make European financial markets more transparent and to strengthen investor protection. The final texts of the MiFIR Review and the Directive amending MiFID II (MiFID II Review) entered into force on 28 March 2024, with the MiFIR Review binding in its entirety and directly applicable in all Member States, with varying applicable dates depending on finalisation of Level 2 measures and a 29 September 2025 transposition deadline for the MiFID II amendments.

The new legislation foresees the introduction of a pre-trade consolidated tape (CT) for top-book anonymised EBB0 data for shares and ETFs, and of post-trade data for shares, ETFs, bonds and OTC derivatives. A tender process for the CT provider has been launched by ESMA in early 2025, beginning with the bond CT. On market structure, transparency requirements have been revised, with one particular focus point on the revised single volume cap which will only cover the reference price waiver, and no longer will limit the use of the negotiated trade waiver.

The MAR/MAD II framework includes the Market Abuse Regulation (Regulation (EU) No 596/2014, "MAR") and the Directive on criminal sanctions for market abuse (Directive 2014/57/EU "MAD II") and has been applicable since 3 July 2016. The objective is to guarantee the integrity of European financial markets and increase investor confidence. The concept of market abuse typically covers insider dealing, unlawful disclosure of inside information, and market manipulation.

Clearing and settlement

EMIR

The EU Market Infrastructure Regulation (Regulation (EU) No 648/2012, "EMIR") is primarily focused on the regulation of CCPs and includes the obligation for standardised OTC derivative contracts to be cleared through a CCP. EMIR came into effect on 16 August 2012 and has been subsequently amended.

Most recently, on 24 December 2024, Regulation (EU) 2024/2987 ("EMIR 3.0") came into force, bringing significant changes to the EMIR regulatory framework governing CCP clearing in the EU. With this reform, the EU intends to (i) address the potential financial stability risks to the Union due to the continued overreliance on systemic non-EU (UK) CCPs, and (ii) build more attractive, resilient, and robust EU clearing infrastructures, which will in turn strengthen the CMU, and further support EU CCPs competitiveness at an international level. Amongst others, EMIR 3 includes changes to the approval regimes as well as the supervisory architecture applicable to EU CCPs, meant to improve new product and service authorisation procedures.

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CSDR

The EU Central Securities Depositories Regulation (Regulation (EU) No 909/2014, ("CSDR") plays a pivotal role in post-trade harmonisation efforts in Europe, as it establishes authorisation requirements and common rules for the exercise of central securities depository activity, with particular reference to securities settlement services. Entered into force on 17 September 2014, the discipline set out in the CSDR was last reviewed on 5 January 2024 by the entry into force of the CSDR REFIT (Regulation (EU) 2023/2085). The concerned areas are settlement discipline, cross border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories.

Listing

The rules regarding public offerings of financial instruments and prospectuses, as well as on-going disclosure requirements for listed companies, are set out in the Prospectus Regulation (Regulation (EU) 2017/1129) and the Transparency Directive (Directive 2004/109/EC as most recently amended by Directive 2013/50/EU), as implemented in the countries in which Euronext operates.

Companies seeking to list their securities on Euronext's regulated markets must prepare a listing prospectus in accordance with the requirements of the Prospectus Regulation and comply with the requirements of Euronext Rulebook I, the harmonised rulebook for the Euronext Market Subsidiaries, and any additional local listing requirements in Rulebook II. Following admission, they must comply with the ongoing disclosure requirements set forth by the competent authority of their home Member State.

The objective of the Transparency Directive (Directive (EU) 2004/109) is to harmonise the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market in the EU. The Market Abuse Regulation (Regulation (EU) No 596/2014) sets a regulatory framework with respect to the disclosure of inside information, market manipulation and related topics.

On 8 October 2024, the European Council approved the Listing Act (published in the Official Journal of the European Union on 14 November 2024) a package of legislative measures with the aim of (i) simplifying the listing process by streamlining the prospectus and market abuse requirements, (ii) introducing a new Directive on multiple voting rights for issuers on MTFs, and (iii) repealing the Listing Directive.

Indices

As a benchmark administrator, Euronext must comply with the Benchmark Regulation (Regulation (EU) 2016/1011, "BMR") which has been applicable since 1 January 2018.

Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Oslo Børs, Euronext Paris, Fish Pool and Nord Pool are registered by competent authorities as benchmark administrators under BMR. In October 2023, the Commission published a Benchmark Review Proposal, proposing to narrow the scope of the regulation, in effect excluding non-significant benchmarks from scope (benchmarks with usage below a threshold of EUR 50 bn

The final compromise text of the BMR has been provisionally agreed upon on 20th December at COREPER II. The BMR review proposes to limit its scope to critical benchmarks, significant benchmarks, and specific ESG and EU-labelled climate

benchmarks. Non-significant benchmarks (NSB) will largely be excluded from the BMR regulatory framework.

The operation of regulated markets and MTFs

MiFID II/MiFIR, MAR/MAD II, ESMA standards and the Euronext Rulebooks all provide minimum requirements for the monitoring of trading and enforcement of rules by Euronext as the operator of regulated markets and MTFs. In particular, market operators are required to meet, inter alia, all the requirements set out in MiFID II/MiFIR (and reinforced in MAR/MAD) including the obligation to ensure that the markets they operate allow financial instruments to trade "in a fair, orderly and efficient manner".

To this end, Euronext has set up a framework to organise market monitoring by which it:

- monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- reports breaches of rules or of legal obligations relating to market integrity to the competent authority.

Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (i.e. "next day") analysis of executed trades. Euronext ensures member compliance with its rules by conducting on-site investigations and inspections.

Group-wide supervision and regulation

The national regulators of Euronext's markets (where Euronext holds a licence to operate regulated markets and/or MTFs granted by the relevant NCA and operates under its supervision) are parties to a memorandum of understanding (MOU) most recently amended and restated in January 2022 that established a "Euronext College of Regulators". This provides a framework to coordinate their supervision and the regulation of the business and of the markets operated by Euronext. The Company commits itself to the MOU, to the extent that any obligations arising from the memorandum of understanding apply to the Company or its subsidiaries.

These regulatory authorities have identified certain areas of common interest and have adopted a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, benchmarks, rulebook changes, organisation of the markets and ongoing obligations of listed companies.

National regulation

Most of the companies in the group are regulated and supervised by local authorities. These companies are subject to regular inspections by these authorities on dedicated topics. Findings are discussed between the company and the authorities and action plans are agreed where appropriate.



Belgium

Euronext Brussels is governed by the Belgian Law of 21 November 2017 on the market infrastructures for financial instruments and transposing MiFID II. Euronext Brussels is responsible for matters such as the operation of regulated markets and MTFs and the admission, suspension and exclusion of members and has been appointed by law as the "competent authority" for listing matters within the meaning of the Listing Directive (Directive 2001/34/EC). Euronext Brussels is subject to the supervision of the Financial Services and Markets Authority (FSMA), an independent public authority which strives to ensure the honest and equitable treatment of financial consumers and the integrity of the financial markets.

Denmark

Euronext Securities Copenhagen is the central securities depository for the Danish financial market. Euronext Securities Copenhagen is governed by Regulation (EU) no. 909/2014 (CSDR) and the Danish Capital Market Act (Danish Act. no 198 of 26 February 2024 on capital markets).

Euronext Securities Copenhagen is supervised by the Danish Financial Supervisory Authority and subject to oversight by the Danish Central Bank (Danmarks Nationalbank). Further, Euronext Securities Copenhagen has the ECB as relevant authority.

Section 3 - Empower Sustainable Finance of this Universal Registration Document constitutes the statutory reporting on corporate responsibility cf. §99a of the Danish Financial Statement Act.

France

As a market operator, Euronext Paris manages the Euronext regulated markets and MTFs in France. In accordance with Article L.421-10 of the French Monetary and Financial Code, Euronext Paris adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution.

The requirements for market access and admission of financial instruments to trading are also covered by these rules, which are approved by the Autorité des Marchés Financiers (AMF) and published on the market operator's website.

Euronext Paris markets are subject to the provisions of Article L.421-4 et seq. of the French Monetary and Financial Code, which authorises the French Minister of Economy to confer and revoke regulated market status upon proposal of the AMF, which must consult with the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

Italy

Borsa Italiana is a market operator supervised by CONSOB. According to Articles 64 and 64-quarter of the Consolidated Law of Finance, CONSOB is responsible for the authorisation of the regulated markets and MTFs managed by Borsa Italiana.

MTS is authorised as operator of a wholesale regulated market for government securities according to Article 62 of the Consolidated Law on Finance. The Ministry of Economy grants the authorisation in agreement with the Bank of Italy and CONSOB. The Bank of Italy supervises the management of wholesale markets for government securities and on the soundness of the market rules without prejudice for CONSOB supervisory powers over financial markets. The Consolidated Law on Finance is supplemented by secondary legislative provisions included in the "Markets Regulation" adopted by

CONSOB and supervisory instructions issued by Bank of Italy applicable to wholesale markets for government securities.

Euronext Securities Milan is the central securities depository for the Italian financial market. Euronext Securities Milan is authorised as CSD according to Article 79-undecies of the Consolidated Law on Finance since 18 December 2019. CONSOB and the Bank of Italy are the NCAs responsible for authorisation and ongoing supervision pursuant to Article 11, sub-section 1, of Regulation (EU) no. 909/2014 (CSD-R). CONSOB, in accordance with the Bank of Italy, authorises the performance of the core and ancillary services in the capacity of central depository and the extension of the activities or the outsourcing of the services to third parties, pursuant to Articles 16 and 19 of Regulation no. 909/2014 and according to the procedure contemplated by Article 17 of the same regulation. Furthermore CONSOB, in accordance with the Bank of Italy, approves Euronext Securities Rules of Services at the time of the initial authorisation and any subsequent amendment thereof. CSDR is complemented by the domestic regulatory framework (Consolidated Law of Finance and Post-trading Regulation governing central counterparties, central securities depositories and central depository services).

Euronext Clearing is a central counterparty authorised by CONSOB and the Bank of Italy to provide clearing services in compliance with EMIR, which provides clearing services across a broad range of trading venues and asset classes, including equities, derivatives, commodity derivatives and fixed income products.

Euronext Clearing's activities are subject to the direct supervision and oversight of the Italian NCAs, namely the Bank of Italy, with reference to the stability and the reduction of systemic risk, and by CONSOB, with respect to transparency and investor protection. A college has been constituted in compliance with EMIR.

The European Market Infrastructure Regulation (EMIR) has been transposed domestically into the Italian Consolidated Law on Finance (d. lgs. 58/1998) and further into CONSOB and Bank of Italy Joint Regulation on Post-Trading (Provvedimento Unico sul Post-Trading of 13 August 2018).

The Netherlands

Both Euronext N.V. and Euronext Amsterdam have licences from the Dutch authorities to operate regulated markets. This means that they are subject to the regulation and supervision of the Dutch Minister of Finance and the Autoriteit Financiële Markten ("AFM"). Since the creation of Euronext in 2000, the Dutch regulators have taken the view that the direct parent company of Euronext Amsterdam, as controlling shareholder, should be seen as co-market operator and, accordingly, also requires a licence. Pursuant to section 5:26 paragraph 1 of the Dutch Financial Supervision Act it is prohibited in the Netherlands to operate or to manage a regulated market without a licence granted by the Dutch Minister of Finance.

The Dutch Minister of Finance may, at any time, amend or revoke the licence if necessary, to ensure the proper functioning of the markets or the protection of investors. The licence may also be revoked for non-compliance with applicable rules.

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Norway

Oslo Børs has a licence as a regulated market from the Norwegian Ministry of Finance pursuant to section 11.1 of the Norwegian Securities Trading Act and operates two such regulated markets. In addition, Oslo Børs operates one MTF pursuant to section 9.8 of the Norwegian Securities Trading Act. Oslo Børs adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution.

In addition, Oslo Børs has been appointed as take-over authority pursuant to section 6.4 of the Norwegian Securities Trading Act. Oslo Børs has also delegated authority to supervise compliance with and to sanction violations of issuers' obligation to disclose inside information pursuant to sections 5.2 and 5.3 of the Norwegian Securities Trading Act, cf. section 17.1 of the Norwegian Securities Trading Regulation. The Parliament of Norway resolved in June 2024 to transfer these two functions to the Norwegian Financial Supervisory Authority. It is expected that this legislative change will become effective in first half of 2025.

The Norwegian Financial Supervisory Authority is responsible for the regulation and supervision of regulated markets and MTFs licensed in Norway.

Euronext Securities Oslo is the only CSD in Norway and consequently holds a unique position in the Norwegian capital market. On 28 January 2022, Euronext Securities Oslo was granted an authorisation to operate as a CSD in accordance with CSDR. Euronext Securities Oslo started operating under the new authorisation from 1 March 2022, from which point in time Euronext Securities Oslo has been subject to the Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement, etc. (the CSD Act), as amended, which implements CSDR in Norwegian law.

Euronext Securities Oslo's activities are subject to supervision and oversight by the Norwegian Financial Supervisory Authority and the Norwegian Central Bank.

Portugal

As a market operator, Euronext Lisbon is governed by Portuguese Decree of Law No. 357-C/2007 of 31 October 2007 which, along with the Portuguese Securities Code and regulations of the Comissão do Mercado de Valores Mobiliários (CMVM), governs the regime applicable to regulated markets and MTFs, market operators and other companies with related activities in Portugal. The creation of regulated market operators requires the prior authorisation from the CMVM.

As a CSD, Euronext Securities Porto is governed by the Regulation (EU) no. 909/2014 (CSDR) and the Portuguese CSD Legal Framework, approved by Law no. 35/2018 of 20 July, along with the Portuguese Securities Code, the regulations of the CMVM and Euronext Securities Porto self-regulation.

The CMVM (Comissão do Mercado de Valores Mobiliários) is responsible for the regulation and supervision of regulated markets and MTFs as well as its market operators duly authorized. Under this regulatory and supervision CMVM's umbrella is also Euronext Securities Porto. CMVM is Euronext Securities Porto national competent authority and national competent authority and along with the Banco de Portugal and the European Central Bank which are its relevant authorities.

Republic of Ireland

The Irish Stock Exchange Plc trading as Euronext Dublin is authorised by the Central Bank of Ireland (CBI) as a market

operator pursuant to Article 56 (2) of the European Union (Markets in Financial Instruments) Regulation 2017 (S.I. 375/2017). As a market operator, Euronext Dublin operates one regulated market and three MTFs and adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution.

In addition, Euronext Dublin has been appointed as the competent authority for listing by the Department of Enterprise, Trade and Employment pursuant to the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.

The CBI is responsible for the regulation and supervision of regulated markets and market operators authorised in Ireland. Euronext Dublin is required to meet various legislative and regulatory requirements and failure to comply with these requirements could subject it to enforcement action by the CBI including significant penalties and/or revocation of its authorisation as a market operator.

United Kingdom

The revocation of Euronext's Recognised Investment Exchange (RIE) activities in the United Kingdom was confirmed by the FCA with effect from 19 April 2021. Euronext Amsterdam, Euronext Brussels, Euronext Paris and Borsa Italiana have been authorised under the Recognised Overseas Investment Exchange Regime (ROIE). Euronext also has a licence to operate Data Reporting Service Providers (DRSPs, an APA and ARM) in the UK and is supervised by the FCA for this activity. Euronext Paris SA requested the withdrawal of its UK DRSP license as of 1st January 2024 and is awaiting confirmation.

Stichting

In connection with obtaining regulatory approval of the acquisition of Euronext by the NYSE Group, Inc. in 2007, NYSE Euronext implemented certain special arrangements which included a standby structure involving a Dutch foundation (*stichting*). Following the acquisition of NYSE Euronext by ICE and the Demerger, the Company became a party to these arrangements, which include a Further Amended and Restated Governance and Option Agreement (the "GOA"), to which ICE, the *stichting* and Euronext are parties. The *stichting* has been incorporated to mitigate the effects of any potential change in U.S. law that could have extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries as a result of a U.S. shareholder holding a controlling interest in the Company. The board members of the *stichting* are independent from Euronext. Pursuant to the GOA, while the Company has U.S. shareholders with a controlling interest in the Company, the *stichting* is empowered to take actions to mitigate the adverse effects of any potential change in U.S. law that have certain extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries. If there is no such controlling U.S. shareholder, the *stichting* becomes dormant and unable to exercise such powers. If a new U.S. shareholder were to gain control of the Company, the *stichting* would be automatically revived.

Up until 20 June 2014, the *stichting* was active through ICE's shareholding. After the IPO, ICE sold its shareholding, and there has been no controlling American shareholder. At the Euronext College of Regulators' request, the *stichting* has become dormant.

1.4.3 OWNERSHIP LIMITATIONS AND ADDITIONAL NOTIFICATION REQUIREMENTS

The rules set forth below apply to an acquisition of a direct or indirect interest in Euronext's market operators. These rules are in addition to shareholder reporting rules applicable to listed companies generally set out above.

Under **Belgian law**, any person who intends to acquire securities in a Belgian market operator and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market operator, must provide prior notice to the FSMA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.

Under **Danish law**, pursuant to article 27(11) of the CSDR, a Danish CSD shall a) provide the Danish Financial Supervisory Authority with, and make public, information regarding the ownership of the CSD, and in particular, the identity and scale of interests of any parties in a position to exercise control over the operation of the CSD. According to article 27a (2) and (3) of CSDR, any natural or legal person or such persons acting in concert (the 'proposed acquirer'), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a CSD or to further increase, directly or indirectly, such a qualifying holding in a CSD as a result of which the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 % or would lead to the CSD becoming its subsidiary (the 'proposed acquisition'), shall first notify the competent authority of that CSD in writing thereof, indicating the size of the intended holding and relevant information. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a CSD (the 'proposed vendor') shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the CSD would cease to be that person's subsidiary. The competent authority shall have a maximum of 60 working days after the date of the written acknowledgement of receipt of the notification and all documents required to be attached to the notification (the 'assessment period'), to carry out the assessment. The competent authority can decide to either oppose or approve the proposed acquisition within the designated assessment period.

Under **Dutch law**, a declaration of non-objection from the Dutch Minister of Finance is required for any holding, acquisition or increase of a Qualifying Participation (defined as direct or indirect participation of at least 10% of the issued capital of the relevant entity or the power to exercise at least 10% of the voting rights) in an operator or holder of a regulated market in the Netherlands which has been granted an Exchange licence to operate such market pursuant to section 5:26 of the Dutch Financial Supervision Act. The Dutch Minister of Finance has delegated its powers to grant a declaration of no-objection under section 5:32d of the Dutch Financial Supervision Act to the AFM, except in cases where the acquisition of the Qualifying Participation involves a fundamental change to the shareholding structure of the relevant licensed operator or holder of a regulated market in the Netherlands. Euronext N.V. controls Euronext Amsterdam, which is the licensed holder and operator of a regulated market in the Netherlands, and has obtained a declaration of no-objection under section 5:32d referred to above.

Therefore, any acquisition or holding increase of a direct or indirect interest in the Company that results in an indirect Qualifying Participation in Euronext Amsterdam, will trigger the requirement to obtain a declaration of no-objection of the AFM or, in the case of a fundamental change in the shareholding structure, the Dutch Minister of Finance. Such declaration should be granted unless such holding, the acquisition or increase: (1) could or would lead to a formal or actual control structure that is lacking in transparency and would therefore constitute an impediment to the adequate supervision of the compliance by the market operator with the rules applicable to the operator of a regulated market; (2) could or would lead to an influence on the regulated market operator or effect on the exploited or managed regulated market that forms a threat to the interests which the Dutch Financial Supervision Act seeks to protect; or (3) could jeopardise the healthy and prudent operation of the regulated market concerned. Non-compliance with the requirement to obtain a declaration of no-objection is an economic offence and may lead to criminal prosecution. In addition, if a person acquires or increases a Qualifying Participation without having obtained a declaration of no-objection, it will be obliged to cancel the transaction within a period to be set by the Dutch Minister of Finance or the AFM unless the person cures the offence and obtains a declaration of non-objection. The Dutch Minister of Finance or the AFM may request the District Court in Amsterdam to annul any resolutions that have been passed in a general meeting of shareholders in which such person exercised its voting rights, if such resolution would not have been passed or would have been passed differently if such person had not exercised its voting rights. The District Court will not annul the resolution if the relevant person obtains a declaration of non-objection prior to the decision of the court.

Under **French law**, any person or group of persons acting in concert who acquires or increases, directly or indirectly, a holding in Euronext Paris shares or voting rights in excess of 10%, 20%, 33⅓%, 50% or 66⅔% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. In addition, any person acquiring direct or indirect control of a market operator must obtain the prior approval of the Minister of Economy upon proposal of the AMF. Further, Euronext Paris shall promptly notify the AMF prior to any changes to the identity and the details of the holding of any existing shareholder or shareholders, alone or in concert, who is in a position to exercise, directly or indirectly, significant influence (10% or more of the share capital or voting right) over the management of Euronext Paris and the proposed change can proceed as long as Euronext Paris does not receive any objection from the AMF within the period of time provided by the AMF General Regulation.

Under **Irish law**, prior notification to the Central Bank of Ireland of a proposed acquisition of, or increase in, a direct or indirect qualifying holding (10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking) of Euronext Dublin is required.

Under **Italian Law**, CONSOB shall be prior notified by anyone who directly or indirectly intends to acquire or transfer a stake in the equity share capital of the market operator or in the person that, whether directly or indirectly, controls the market operator, in such a way that the share of voting rights or capital reaches or exceeds, upwards or downwards, 10%, 20%, 30% or 50%, and in any event when changes result in the acquisition or loss of control of the company. CONSOB may oppose the acquisition of the stake or the change in the

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control when there are objective reasons to believe that the healthy and prudent management of the market is put at risk, evaluating, among other things, the quality of the prospective buyer and the financial solidity of the acquisition project. In addition, any acquisition of stakes in the capital of the market operator of the regulated market and the subsequent variations, made directly or indirectly, must be communicated by the acquiring party within 24 hours to the market operator. Furthermore, market operators are required to notify CONSOB and make public the information on the ownership of the company and in particular the identity of the parties that are able to exercise a significant influence over its management and the size of their interest. The meaning of "significant influence" and control are specified by the Italian domestic framework. As regards the wholesale regulated market for government securities the power to assess the above-mentioned acquisition of stake and changes in control are attributed to the Bank of Italy. As regards CCPs, the European Market Infrastructure Regulation (EMIR) requires prior notification and subsequent approval of any decision either to acquire or to dispose of a qualifying holding. Article 31 EMIR requires that any decision taken by a natural or legal person also acting in concert, either to acquire, directly or indirectly, a qualifying holding in a CCP or to further increase, directly or indirectly, such a qualifying holding, as a result of which the proportion of the voting rights or of the capital held would reach or exceed certain predetermined decimal thresholds (10 %, 20 %, 30 % or 50 %), or so as to make the CCP become its subsidiary, should be subject to notification and subsequent approval by the CCP's competent authority. The same applies in case of any decision to dispose or to reduce a qualifying holding, so that the proportion of the voting rights or of the capital held would fall below said predetermined thresholds, or so that the CCP would cease to be that person's subsidiary. Pursuant to EMIR article 31, the NCA shall have a maximum of 60 working days as from the date of the written acknowledgement of the receipt of the notification by the proposed acquirer or vendor to perform said assessment, with the possibility to extend the deadline upon occurrence of certain conditions, e.g. in case of a further request for information. For Italian CCPs the assessment is performed by the Bank of Italy, in agreement with CONSOB.

Under Article 27(11) of CSDR, a CSD shall provide the competent authority with information regarding the ownership of the CSD, and, in particular, the identity and scale of interests of any person having qualifying holding in the CSD. The CSD shall make public the information provided to the competent authority, and the transfer of ownership rights that results in a change in control of the CSD. Furthermore, according to Article 27a(2) and (3) of CSDR, any natural or legal person or such persons acting in concert (the "proposed acquirer"), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a CSD or to further increase, directly or indirectly, such a qualifying holding in a CSD as a result of which the proportion of the voting rights or of the capital held would reach or exceed 10%, 20%, 30% or 50% or would lead to the CSD becoming its subsidiary (the "proposed acquisition"), shall first notify the competent authority of that CSD in writing thereof, indicating the size of the intended holding and relevant information. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a CSD (the "proposed vendor") shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the

proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the CSD would cease to be that person's subsidiary. The competent authority shall have a maximum of 60 working days after the date of the written acknowledgement of receipt of the notification and all documents required to be attached to the notification (the 'assessment period'), to carry out the assessment. The competent authority can decide to either oppose or approve the proposed acquisition within the designated assessment period.

Under **Norwegian law**, an acquisition resulting in the acquirer having a significant holding in a market operator for an official stock exchange, or in the stock exchange itself, requires authorisation from the Norwegian Ministry of Finance. Significant holding means any direct or indirect holding representing at least 10% of the share capital or the voting rights, or which otherwise makes it possible to exercise substantial influence over the management of the undertaking. Shares held or acquired by related parties shall be deemed equivalent to the acquirer's own shares. The acquisition of a right to become holder of shares shall be deemed equivalent to the holding of shares for the purpose of the first to third sentence where this must be considered a beneficial shareholding. Any acquisition increasing the holding such as to directly or indirectly exceed 20%, 30% or 50% of the share capital or voting rights of a stock exchange requires authorisation from the Norwegian Ministry of Finance.

For the Norwegian CSD other regulation than stipulated above applies. The provisions concerning change of ownership contained in CSDR apply, as CSDR has been implemented into Norwegian law pursuant to section 1-1 of the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories and Securities Settlement, etc. (the CSD Act). The recent change of CSDR - CSDR REFIT (Regulation (EU) 2023/2085) - which among others changes the provisions for change of ownership has however not been formally implemented into Norwegian law. Despite this, Euronext assumes that the amended provisions contained in CSDR art. 27 a (2) and (3) (as described under Denmark and Portugal) apply and must be complied with.

Under **Portuguese law**, a shareholder who intends to acquire, directly or indirectly, a dominant holding (broadly defined as 50% or more of the share capital or voting rights) or a dominant influence (broadly defined as the majority of voting rights or the possibility to appoint or dismiss the majority of the members of the managing or supervisory bodies) in a Portuguese market operator must obtain the prior authorisation of the Portuguese Ministry of Finance (with prior advice of the CMVM). In addition, all entities envisaging (i) acquiring or disposing of a (direct or indirect) qualifying holding (10% or more of the share capital or voting rights or otherwise establishing a significant influence) or increasing a qualifying holding at the level of 10%, 20%, 33⅓% or 50% or more of the share capital or voting rights in a market undertaking in Portugal or (ii) otherwise establishing a control relationship with a market subsidiary in Portugal, must notify the CMVM of the acquisition or disposal as soon as a decision has been taken to proceed within four business days following the relevant transaction and seek a prior declaration of non-objection. The disposal/reduction of the aforementioned qualifying holdings (considering each threshold above) or change in the control relationship is also required to be notified to the CMVM.

Under Article 27(11) of CSDR, a CSD shall provide the competent authority with information regarding the ownership



Presentation of the Group

of the CSD, and, in particular, the identity and scale of interests of any person having qualifying holding in the CSD. The CSD shall make public the information provided to the competent authority, and the transfer of ownership rights that results in a change in control of the CSD.

According to article 27a(2) and (3) of CSDR, any natural or legal person or such persons acting in concert (the 'proposed acquirer'), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a CSD or to further increase, directly or indirectly, such a qualifying holding in a CSD as a result of which the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 % or would lead to the CSD becoming its subsidiary (the 'proposed acquisition'), shall first notify the competent authority of that CSD in writing thereof, indicating the size of the intended holding and relevant information. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a CSD (the 'proposed vendor') shall first notify the competent authority in writing thereof, indicating the size of such holding.

Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the CSD would cease to be that person's subsidiary. The competent authority shall have a maximum of 60 working days after the date of the written acknowledgement of receipt of the notification and all documents required to be attached to the notification (the 'assessment period'), to carry out the assessment. The competent authority can decide to either oppose or approve the proposed acquisition within the designated assessment period.

The Portuguese CSD Legal Framework also specifies that the acts through which the acquisition, increase, disposal or reduction of qualifying holdings and controlling interests is carried out are communicated to the CMVM and the CSD by the holders of the interest within 15 days. Qualifying holdings are deemed to be 10%, 20% or one-third of voting rights or capital. The CSD notifies the CMVM of changes in its ownership, in accordance with Article 27(11)(a) of Regulation (EU) 909/2014 (CSDR), as soon as it becomes aware of them.





2

2.1 Risks

2.1.1 Risk Factors

2.1.2 Mitigation Measures

2.2 Risk Management & Control Structure

2.2.1 First Line of Defence

2.2.2 Second Line of Defence

2.2.3 Third Line of Defence



2 RISKS, RISK MANAGEMENT & CONTROL STRUCTURE DR

2.1 Risks

Euronext analyses and monitors risks related to its activities with specific attention those whose occurrence could have a material impact on the Group's business. The table of the Group's principal risks categories, the most material risks taking into account the impact and the probability of their occurrence.

Although Euronext believes that the risks as described below are the material risks concerning the Group's business and

industry, they are not the only risks and relating to the Group. Other risks, events, facts or circumstances not presently known to Euronext, or that Euronext currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group.

2.1.1 Risk Factors

Hierarchy of Risk Factors

Strategic Risks	Business Model and Transformation Risk
	Regulatory Evolution Risk
	Geopolitical, Macro-economic and Financial Environment Risk
	Competition Risk
Operational Risks	Cyber Security Risk
	Information Technology Risk
	Third Party Risk
	Business Continuity Risk
	Employee Risk
	Regulatory and Liabilities Risk
Financial Risks	Credit Risk
	Market Risk
	Liquidity Risk
	Capital Requirements Risk

Euronext recognises the importance of environmental, social and governance ("ESG") related risks. During the CSRD Double Material Analysis ("DMA") process in 2024, no material risks were identified as impacting the operations, revenues and stakeholders of the Group. For further information on ESG risk integration into the Group risk processes please refer to Section 2.2 .



Risks, Risk Management & Control Structure

Strategic Risks

Business Model and Transformation Risk

Risk Identification and Description

The Group's strategy includes the identification and implementation of organic initiatives and new business initiatives, acquisitions and partnerships.

Over 2024, the Group completed the remaining significant milestones with respect to the Growth for Impact strategic plan which include the final step of the migration of Borsa Italiana markets to the Optiq® platform, and the completion of the CCP expansion project.

In November 2024 the Group announced its new strategic plan Innovate for Growth 2027 with the ambition to grow the Group value chain via organic growth projects, including data expansion, repo expansion, power derivatives, expansion of its fixed income franchise and trading services, among others. The parallel management of multiple projects is complex and there may be challenges to execute and deliver according to stated timelines, or that proposed products and solutions may not be aligned to stakeholder appetite.

In addition, business transformation programmes continue, notably the transformation across the CSDs that will continue over 2025 and aims at the creation of a framework to position Euronext Securities as the CSD of choice in Europe.

The market for acquisition targets and strategic alliances is highly competitive, the Group acts on opportunities as they arise and may continue to enter into simultaneous business combination transactions.

Delivering on stated targets is a priority for the Group and Euronext has built a reputation with its stakeholders by completing projects in line with announcements. As Euronext pivots to organic growth initiatives should the Group be unable to maintain its credibility there may be a risk to stakeholder confidence.

Potential Impact on the Group

Implementing the strategic plan requires substantial time and attention of the management team, and of key employees working on strategic plan initiatives. This could prevent oversight of other initiatives, reduce bandwidth for business as usual activities and, or slow other parallel projects or initiatives.

The roll out the strategy also requires an effective management of the complexity in across all execution and delivery phases and management of interdependencies between projects and different part of the value chain, as delays in one project may impact timelines of another.

The ability to adapt to a rapidly changing company culture by Euronext's employees is necessary to ensure successful integrations and transformation. Failure to meet the demands of the changing company culture could negatively impact the advancement of projects and successful integration.

If programmes related to the Group's strategic objectives and plan are not completed, do not operate as intended, are delayed or identified synergies are not delivered, Euronext's strategic ambition, financial targets, reputation and stakeholder confidence may be at negatively impacted.



2 Risks, Risk Management & Control Structure

Risk Identification and Description

The Group's businesses are subject to extensive regulation and supervision at both European and national levels in the jurisdictions in which the Group has operations: Belgium, Czech Republic, Denmark, France, Ireland, Italy, the Netherlands, Norway, Portugal, the United Kingdom, and the United States. In addition, the Company has a presence in Singapore, Finland, Sweden, Chile and India.

Regulatory changes may impact the operating environment of Euronext exposing the Group to risks associated with the implementation and maintenance of compliance with new regulatory requirements. As the Group expands, so has the scope of regulatory requirements to which it is subject and the breadth of relevant relationships it must maintain. The regulatory environment is an important element that may limit the ability of the Group or its entities to provide certain current or planned services, or build an efficient, competitive organisation.

The Group must obtain regulatory approval to implement significant changes to the operations of its trading venues, and material changes to operations and models of its CCP and CSDs. Failure to obtain required approvals, which may need approval by multiple regulators, may delay or prevent the Group from achieving its strategic objectives.

Key regulatory evolutions in 2024 and those anticipated in 2025 include the following:

Changes to market structure regulation MiFID II/MiFIR, have been progressively enforced from March 2024. The changes represent a risk for market data revenues from 2026 onwards. The scope of the pre-trade consolidated tape is limited to anonymised top-of book EBBO data, shares and ETFs, while post-trade data applies to shares, ETFs, bonds, and OTC derivatives. The revised market structure regulatory framework, may potentially benefit off-venue trading with alleviations introduced on bank internalisation.

The Listing Act proposed in 2022 was finalised in 2024 with Level 2 consultations starting in Q4 2024, and staggered implementation timeline from Dec 2024-Dec 2026. The Act has the aim of simplifying the listing process by streamlining prospectus and market abuse requirements.

The Commission proposal for the Benchmark Regulation, seeking to evolve the definitions of critical, significant and environmental benchmark definitions, the review has continued over 2024 with trialogue negotiations starting in Q4 2024 and is expected to apply in 2026. The Commission proposal on the Retail Investment Strategy seeks to improve the framework for retail investors, and there is a risk, has continued in 2024 with trialogues starting in Q4 2024.

On the post-trade side, the EMIR review was finalised in 2024 and level 2 consultations have started in Q1 2025 with progressive implementation over 2025 and 2026. With regards to the CSDR framework, the Withholding Tax proposal, proposes that CSDs should register as Certified Financial Intermediaries, potentially causing additional burdens in this area.

The Markets in Crypto Assets (MICA) Regulation is wholly applicable since year end-2024 and regulates the provision of services of crypto assets potentially allowing crypto asset service providers to leverage their more regulated structure and start competing on traditional financial instruments.

Savings and Investments Union (previously CMU) call for deepening the European capital markets with the aim to create a single market for financing in the EU, is a positive development and to facilitate listing post trade and harmonise market supervision in Europe.

Potential Impact on the Group

Decisions by Euronext's regulators to impose measures may impact the competitive situation and possible strategy of the Group. Adherence to new and evolving regulatory regimes implied increase compliance and associated costs for the Group, for instance by requiring the businesses of the Group to devote substantial time and cost to the implementation of new rules and related changes in their operations. It may also impact the ability to outsource certain activities and/or place financial and corporate governance restrictions on the Group and its entities.

As the Group grows its product base and the jurisdictions in which it operates, regulatory oversight of the Group's activities by additional regulatory bodies potentially increases regulatory constraints or increases compliance requirements if adversely designed could materially increase the costs of, and restrictions, of its activities.

Delays or denials by regulatory authorities of approvals requested by Euronext required to implement its strategic initiatives, or to pursue business opportunities could have a significant impact on Euronext's competitive positioning and growth.

The impacts of the amendments to MiFIR remain difficult to assess as many details still need to be further laid out in the delegated act and technical standards. The changes to the structure of the market data business including both reasonable commercial basis provisions and the creation of a consolidated tape may negatively impact market data business revenues in the medium term. The same may be the case for market structure reforms, in particular with respect to the potential increased competition from Systematic Internalisers where additional flexibility is allowed.

Regarding the Listing Act, it is hoped to support the attractiveness of the Group's markets for listing given expected reduced costs and burdens for issuers, particularly in relation to the standardisation of the prospectus, increased exemptions and additional clarity in MAR. In addition, the new Multiple Voting Rights Directive may incentivise potential issuers to consider a public listing.

On the post-trade side, the CSDR and EMIR reviews are generally positive for the Group, potentially facilitating these businesses, however, the legislative process remains to be finalised. The potential impact of the EMIR review is expected to include changes to the supervisory regime, authorisation procedures foreseen within EMIR, which may result in the relocation of clearing flows related to certain derivatives asset classes from the UK to the EU. The Withholding Tax proposal may however add regulatory burdens on CSDs.

With respect to the MICA Regulation, in the medium term, the estimated impact, due to the asset perimeter is expected to be limited. In the longer term, more flexible provisions of digital finance may be extended to a broader asset perimeter, and enable new competition on Euronext's core activities, with the main impacts expected on bond listing, post-trade and retail trading activities.

If competitors (including those in third party jurisdictions) can obtain regulatory approval for similar products (including new digital products) or services faster than established entities such as the Group or its subsidiaries, or with lower regulatory burdens than regulated entities, the Group's competitive position may be weakened.





Risks, Risk Management & Control Structure

ESG related regulation continued to evolve over 2024, notably the negotiations of the Corporate Sustainability Due Diligence Directive (CSDDD) were agreed in mid-2024, the implementation timelines and further technical guidelines are expected to be published over the course of the two-year transposition phase. In addition, the EU adopted the Green Claims Directive, which will require companies to substantiate environmental claims regarding their practices. The ESG Ratings Provider Regulation was agreed in 2024 which will require ESG ratings providers to provide transparency on methodology and increased accountability, to be applicable in 2026. Finally Sustainable Financial Disclosure Regulation review is expected to start in mid 2025.

Given the proliferation of ESG regulations specific care and attention will be required as these enter into force. Adhering to these regulations requires time and resources to ensure correct adaptation and implementation, including training and awareness for employees. Potential impacts of new regulations will be determined by the scope of application of new regulations and directives. Furthermore, the Group will need to ensure compliance, and potentially adapt products and services, in addition to ensuring its compliance as a corporate issuer.

Well-designed legislation can support Group in its operations, products and services particularly in harmonising reporting obligations, however, compliance risks can be expected to increase.

Geopolitical and Macro-economic, and Financial Environment Risk

Risk Identification and Description

The Group is exposed to global and regional economic, political and geopolitical market conditions. Changes in macro-economic macroeconomic factors, such as shifts in global or regional demand or supply as well as legislative developments can influence the level of financial activity both locally and globally.

General economic conditions along with unanticipated, impactful events significantly influence financial and securities markets. These factors affect everything from determining capital availability, to investor confidence. Adverse economic changes or a negative outlook for the financial and securities industry can have a negative impact on the Group's revenues through declines in new listings, trading, clearing and settlement volumes, and demand for market data.

Inflation continued its downward trend throughout 2024, prompting the ECB to lower interest rates. However economic activity was weaker than expected. Looking forward in 2025 reduced confidence could hinder the recovery of consumption and investment falling short of projections made in 2024. This lack of confidence may be further compounded by sources of geopolitical risk, including Russia's ongoing war against Ukraine, political transitions in key regions, and conflicts in the Middle East. These factors could also disrupt energy supplies, supply chain and global trade amplifying economic uncertainty. Furthermore, global and regional growth may be impacted by a trend towards protectionist policies.

Potential Impact on the Group

A weaker global economy or increased trade tensions could dampen demand for euro area exports, potentially hindering euro area growth. Eurozone GDP growth for 2024 is projected to remain sluggish at approximately 0.7%, with a modest improvement to 1.1% year-on-year expected in 2025. This prolonged period of low growth may affect trading activity, elevate credit risk within the euro area, and reduce market participants' appetite for risk, including trading activities.

Despite these challenges, government bond markets are expected to remain supported by moderate inflation rates and a high level of anticipated issuance in 2025. Meanwhile, primary listing activities have been constrained by unfavourable market conditions over the past two years, and uncertainty surrounding these activities persists as we head into 2025.

The impact of economic forecasts on equity markets are challenging to assess, 2025 is likely a year with increased volatility and divergence of views across investors. US policies will impact the macro-outlook with concerns over fiscal policies and tariffs and uncertainty over how these will be enacted. However, the sentiment remains broadly positive for equity assets, as initial market concerns over US fiscal expansion and tariff impacts may have been exaggerated, and a moderately growing economy and support central banks cutting rates will likely be supportive, if not smooth. However, forecasts may rapidly shift resulting from volatility brought on by sudden changes or growing uncertainty driven by geopolitics on both equity and commodity markets.



2 Risks, Risk Management & Control Structure

Competition Risk

Risk Identification and Description

The industry in which the Group operates is highly competitive. In particular, the Group's trading business is facing market fragmentation and increased competition, from OTC and bilateral trading, systematic internalisers and Multilateral Trading Facilities (MTFs). The listing business is facing competition from Regulated Markets as well as private equity funding. Finally competition from international and European players across the post-trade value chain, in both the CCP and CSD space is growing.

Competition has intensified over the past few years due to trends including:

- technological innovation;
- the globalisation of capital markets, which has resulted in greater mobility of capital, greater international participation in local regions and more competition among different geographical areas;
- the continued expansion of other market participants impacting volumes on our markets;
- the growing appeal of private equity; and,
- increased competition among exchanges, central counterparties and CSDs.

The Group competes with other market infrastructures on:

- diversity of flows,
- index, clearing, issuance and settlement services,
- data and quantitative research;
- ease of use and performance of trading, clearing and settlement systems including quality and speed of execution and functionality;
- range of products and services offered to customers, trading and clearing participants and listed companies; and
- adoption of technological advancements.

Competition on price across each of the Group's product areas including, trade execution, post-trade services, market data, and technology continue, and is expected to persist. Finally, competition may intensify further should certain rules, regulation and circumstances change.

Potential Impact on the Group

Should the Group be unable to adapt to continued changing market pressures, evolving customer demands, or is required to adapt its pricing structure, revenues and profit margins could decline.

The success of the Group's business depends on its ability to attract and maintain order flow and clients, both in absolute terms and relative to other market infrastructures, as such, loss could negatively impact the Group's sources of liquidity and its market position, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Intensifying competition among exchanges and private equity offers may have a negative impact on listing fees and future trading fees as well as an intensification of competition in post-trade could impact on ability to retain clients across the value chain.

Risks, Risk Management & Control Structure

Operational Risks

Cyber Security Risk

Risk Identification and Description

Cyber resilience is a critical priority for the Group. The Group's growth footprint and threat landscape in terms of employees, geographical, and business footprint increases the Group's exposure to cybersecurity threats meaning that secure transmission of business information over public and other networks are critical elements to the Group's operations. The volume of cyber-attacks has been increasing in general and, consequently, within the financial sector. As the Group expands, it accumulates, stores, and uses more business data which are protected by business contracts and regulated by various laws, including data protection, in the countries in which it operates. The Group expansion also leads to an enlarged global footprint, expanding the overall attack surface.

The Group may be exposed to exploitation of its internet exposed applications by malicious actors, data leakage, including ransomware, unauthorized access or other security incidents including:

- Breaches at the level of third parties, including cloud computing services, to whom Euronext provides information and may not be fully diligent in safeguarding it.
- DDoS threats on internet exposed assets and applications of the Group.
- Attacks leveraging potentially unsecure internet connections for employees working remotely.
- Advanced persistent threats from highly sophisticated attackers including state sponsored or organised crime hacking groups with malicious intentions which may target the financial sector.
- Third-party software used by Euronext within its context and software solutions, which is available to the public and may be exposed to unknown or undisclosed vulnerabilities (zero-days).
- Phishing attacks targeting Group employees.
- Persons who circumvent deployed security measures that could wrongfully access the Group's or its customers information, or cause interruptions or malfunctions in the Group's operations. Data protection regulations increase the risks associated with regulatory non-compliance in case there is an incident.

Potential Impact on the Group

The impact of a successful cybersecurity attack depends on the nature and scope of the attack. Cyber attack can compromise the confidentiality, integrity, availability or authenticity of information assets for example:

- Data breaches and loss of sensitive information: unauthorised access, leaks, loss or theft of sensitive, personal, strategic or confidential data, including information protected by data privacy regulations could expose the Group to regulatory sanctions, litigation, reputation damage, and direct financial losses.
- Disruption of IT systems: a cybersecurity attack exploiting vulnerabilities in the Group's IT infrastructure could lead to operational failures, system downtime, or disruptions to critical services. For instance, DDoS (Distributed Denial-of-Service) attacks targeting internet-facing systems may render them temporarily unavailable, impacting the Group's ability to assure clients and stakeholders services.

Any compromise of the confidentiality (C), integrity (I), availability (A), or authenticity (A) of the Group's systems and information could undermine trust in the Group's operations and services. This could result in long-term reputational harm and diminished stakeholder confidence.

The Group is committed to maintaining and safeguarding its IT systems and information, with particular attention on external growing threats and threat actors (such as cybercriminals). However, malfunctions, significant disruption, loss or disclosure of sensitive data could disrupt the Group's operations, result in significant reputational harm or have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Information Technology Risk

Risk Identification and Description

Technology is a key component of Euronext's business strategy, and is crucial to the Company's success. Euronext's business depends on the security, performance and stability of complex computer and communications systems. The ability to expand system capacity and performance to handle increased demand or regulatory requirements is fundamental to Group operations.

The Group has experienced systems failures and delays in the past and could experience future systems failures and delays on one of its critical systems, impacting our members, participants, and clients and related execution of trading, clearing, or settlement of instruments. Such failures may arise for a wide variety of reasons including hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades.

In 2024 Euronext concluded its significant technology integration and expansion programmes particularly expanding the trading and clearing technology platforms to integrate Borsa Italiana markets onto Optiq and non-Borsa Italiana clearing onto Euronext Clearing platform. Since the conclusion of the technology expansion, a broader technology risk exists that if one or more of the Group's technology and/or information systems suffer from major or repeated failures, this could interrupt or disrupt the Group's operations or services in relation to its new expanded scope.

Potential Impact on the Group

Euronext's future success will depend, in part, on continued innovation and investment in its trading and post-trade systems and related ability to respond to customer demands, understand and react to emerging industry standards and practices on a cost-effective and timely basis.

Following the completion of transformation project milestones Euronext is a critical service provider across the full value chain for its clients, thus increasing the impact and visibility of system failures or disruptions should they occur.

Given the significance of current and future projects, there is a continuing need for effective change and integration management, to minimise technology disruptions as the Group implements its strategic objectives.

In general, should the Group's technology not be properly managed, and system issues occur during operations, reputational damage and confidence in the Group may be undermined, and may lead to customer claims, litigation and regulatory actions including investigations or fines.



2 Risks, Risk Management & Control Structure

Third Party Risk

Risk Identification and Description

There is a risk that if one of the Group's third party services providers suffer from major or repeated failures, Group operations or services could be interrupted or disrupted.

Technology Service Providers

The Group has worked over to identify its critical Information Communication Technology providers in line with the incoming DORA legislation. These providers consist of among others two key groups, the first, data centre and clouds service providers and the second, telecommunications providers, in addition to corporate service providers.

With respect to data centre providers, the Group's core data centre is provided by Aruba and located in Bergamo, Italy; the Group depends on Equinix for the secondary data centre for trading systems while other businesses, CCP and CSDs depend on other data centre providers. The Group also depends on telecom providers to ensure the availability of its IT backbone interconnecting its multiple data centres and allowing its clients to reach them. Finally, for a subset of services, Euronext depends on cloud providers.

Clearing Service Providers and Settlement Partners

In Q3 2024 the Group concluded the final step of its CCP expansion programme, thereby becoming the default CCP for its trading venues for Euronext's cash equity clearing and becoming the sole CCP for Euronext derivatives clearing, reducing its dependency on LCH SA. Open access is maintained via the preferred CCP model under which CBOE Clear Europe remains a preferred CCP for all Euronext Trading Venues with the exception of Euronext Oslo. With respect to Oslo cash markets Euronext Oslo relies on three interoperable CCPs: LCH Ltd., Cboe Clear Europe, and Six X Clear.

LCH SA together with the Group's CCP provide clearing for the fixed instruments traded on MTS platform via the interoperability link established between these two CCPs.

The settlement of trades concluded on the Group's trading venues relies not only the Group's own CSDs but also on third party CSDs, according to the type of securities to be settled.

Potential Impact on the Group

Technology Service Providers

Euronext actively manages its relationships with its key strategic technology suppliers, and includes framework Service Level Agreements to ensure services are guaranteed. However, should a significant disruption occur, including a discontinuation of services or a service failure, the Group may experience significant disruption to its business and may be subject to, reputational damage, litigation by its customers or increased regulatory scrutiny or regulatory fines.

Clearing Service Providers and Settlement Partners

To the extent that any of the entities providing clearing or settlement for trades concluded on Euronext markets experience difficulties, materially change its business relationship with the Group, or are unable for any reason to perform its obligations, the Group may suffer negative impacts on its operations, business, reputation, and financial results.

Business Continuity Risk

Risk Identification and Description

Business continuity a key objective of the Group's operational resilience strategy, helps to address the Group's ability to prevent, adapt, respond and recover from operational disruptions to minimise the impact on our customers and on the financial stability of capital markets.

The rise of social and environmental tensions in Europe may create pressure on the physical security of facilities and well-being of employees should the Group be targeted a symbol of capitalism.

Potential Impact on the Group

Unforeseen events such as physical security and system security threats, epidemic or pandemic, or a major system breakdown, could impact the continuity of the Group's services operation, reputation and its financial condition, cause financial detriment both internally and externally to the wider market.

Should a crisis or significant social disruption occur, the Group, particularly its critical services or its critical service providers of the Group including data centres be impacted, the Group may not be able to run its critical operations without disruption or diminished service which may negatively impact the reputation and financial results and of the Group.



Risks, Risk Management & Control Structure

Employee Risk

Risk Identification and Description

People management is a key component of Euronext's business and ESG strategy, and is crucial to the Group's success. People risks could arise from a lack of critical skills, which could impact the ability for the Group to deliver its objectives. The ability to attract and retain key employees and critical skills is dependent on many factors including market conditions, internal talent development and compensation practices, and employee engagement initiatives. A people strategy to support the Group strategy and company purpose, a structured organisation and a diverse workforce are necessary to ensure people engagement and performance.

Potential Impact on the Group

An inability to attract skilled senior management and other key people at the right time and with the right skills could impact delivery of some projects and financial objectives at business line level. Employee turnover is not expected to impact the business or operational resilience of the Group.

Regulatory and Liabilities Risk

Risk Identification and Description

Euronext operates in a highly regulated environment with multiple regulators which highlights a potential risk that one or more of the Group's entities may fail to comply with the regulatory or contractual requirements to which it is subject. Compliance risk may arise under laws and regulations relating to financial markets and services, insurance, tax, employee behaviour, misuse of information systems, technology, data and intellectual property of others, data privacy, market abuse, corruption, anti-money laundering, financial sanctions, foreign asset controls, and data privacy and foreign corrupt practices areas. Starting in January 2025 the Digital Operational Resilience Act has come into force with significant requirements, increasing the regulatory requirements regulated financial entities face, and potentially increasing compliance risk, particularly in the early states of the DORA process rollout. In addition the AI Act entered into force in 2024, the Group must ensure compliance with the different obligations enumerated by the Act, notably given the complexity and growth of AI tools and actors. In addition, potential liabilities may result from disputes terms of a securities trade, positions to be cleared and/or settlement, from claims that a system, or operational failure or delay caused monetary losses to a customer, as well as employment, competition matters and other commercial disputes. Euronext N.V. licenses rights to a number of trademarks, service marks, trade names, copyrights, applications (that also embed libraries or components subject to open-source licenses), products, specific deliverables, software and databases, including those of third parties. The Group's intellectual property could be misappropriated by third parties, and/or the Group may inadvertently infringe third party IP rights during its business activities., particularly as the Group is increasingly digitalised.

Potential Impact on the Group

Euronext could be exposed to significant fines or sanctions from relevant regulators, authorities or a court that announce adverse resolutions of any lawsuit or claim against Euronext Group as well, which could impose restrictions on how Euronext Group shall conduct its businesses and the ability to compete. This situation may expose the Group to significant reputational damage, consequences on the Group' financial results, and the significant legal expenses in defending claims, even those without merit. Failure to protect intellectual property (including trademarks service marks, trade names and copyrights) adequately could harm the Group's reputation and affect its ability to compete effectively, diminish the value of that intellectual property as an asset as well as diminishing potential revenues stemming from those rights. Further, defending the Group's intellectual property rights may require significant financial and managerial resources.



2 Risks, Risk Management & Control Structure

Financial Risks

Credit risk

Risk Identification and Description

Non-Clearing

The Group's exposure to credit risk predominantly arises in the event of a counterparty default, from its operating activities, primarily trade receivables, its financing activities, and the investment in cash equivalents, short-term financial investments and derivatives contracts used for hedging purposes.

The Group's power market is potentially subject to credit risk should one of its members default with an amount in excess of the collateral provided outstanding. The power market has a credit risk towards its main banking partner with respect to the settlement of wholesale electricity transactions.

Clearing

The Group's CCP assumes the credit counterparty risk for all cleared transactions. The credit risk is thus the risk of a CCP member default i.e. that one of the parties to a cleared transaction defaults on their obligation; in this circumstance the CCP is obliged to honour the contract on the defaulter's behalf and thus an unmatched risk position arises. The CCP may suffer a loss in the process of closing the positions of the defaulter if the market moves against them. The CCP is required to make available a proportion of its regulatory capital available ('skin in the game') to cover potential residual defaulting losses following the exhaustion of the defaulter's resources (margins and default fund contribution) before allocating remaining losses to non-defaulting members' default fund allocation. Moreover, the CCP is required to provide an additional layer of pre-funded own resources in compliance with the CCP Recovery and Resolution Regulation. The CCP is also exposed to Credit Risk linked to treasury counterparties default as any other entity of the Group (see Credit Risk paragraph above).

Credit risk related to CCP Investments are subject to the CCP Investment Policy which is aligned with EMIR regulation, and described under Market Risk in the "Clearing" subsection. CCP Investments over 2024 are negligible, almost all cash deposited at Central Bank.

Potential Impact on the Group

Non-Clearing

The Group may incur a loss that would impact its net income should one of the counterparties to which it is exposed default. Adverse changes in the economic environment may increase loss allowance provisions which would negatively impact the net income of the Group.

With respect to the Group's power market, should a participant default beyond the collateral, the entity could incur losses.

Clearing

Should a default of a CCP clearing member not be manageable within the resources available, the CCP's (and by extension the Group's) reputation and financial resources may be adversely impacted. In case of usage of the CCP's own resources (first and second 'Skin in the Game') during a default of a clearing member, the CCP must restore these capital reserves to continue to fulfil the regulatory requirements. If CCP reserves and/or capital surplus are not sufficient to replenish the skin in the game contributions, CCP shareholders would be asked to replenish them by contributing in a capital injection. The financial and reputational impact of CCP recapitalisation on the Group may be significant.

Market Risk

Risk Identification and Description

Non-Clearing

Market risk arises from changes in interest rates, foreign-exchange risk and other market prices.

The Group is exposed to interest rate risk on both fixed-rate bond and floating rate financial assets and liabilities, including the fixed-rate bonds and the Revolving Credit Facility.

The Group is exposed to foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the Euro. The Group is exposed to foreign exchange risk primarily in NOK, USD, DKK and GBP. Fluctuations may affect the Group's profit margins and value of assets and liabilities in non-euro denominated currencies when translated into Euros.

Please refer to Note 37 in the Notes to the Financial Statements for details on sensitivity analyses performed by Group Treasury.

Clearing

The CCP assumes the counterparty risk for all cleared transactions. This is a latent market risk as it only exists in the event of a clearing member default. In addition the risk is increased if market conditions are unfavourable at the time of default.

Regarding the CCP Investment Risk, the Group's CCP makes investments in high-quality liquid sovereign bonds. CCP Investments over 2024 are negligible, almost all cash deposited at Central Bank. The successful operation of these investment activities is contingent on general market conditions and there is no guarantee that such investments may be exempt from unexpected losses (that could materialise in case of default of a Sovereign Country, a number of Clearing members, or unfavourable interest rate movements).

Potential Impact on the Group

Non-Clearing

Increased interest rates could negatively impact the net financial income of the Group by increasing the cost of borrowing, refinancing, however having a positive impact on interest income on cash investments.

Fluctuations in non-Euro currencies particularly with respect to the NOK, USD and GBP may impact the income generated and the (regulatory) equity in these currencies when translated into Euros in the Consolidated Financial Statements.

Although the Group seeks to limit its exposure to market risks, it cannot eliminate them. As such, adverse changes in market conditions, on both interest rate and foreign currency fluctuations may negatively impact the net financial income of the Group.

Clearing

Should a default of a CCP clearing member not be manageable within the resources available, the CCP's (and by extension the Group's) reputation and financial resources may be adversely impacted.

Unfavourable movements in interest rates could negatively impact the net financial income of the Group by reducing interest income.



Risks, Risk Management & Control Structure

Liquidity Risk

Risk Identification and Description

Non-Clearing

The Group would be exposed to a liquidity risk if its short-term liabilities become higher than its cash, cash equivalents, short-term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.
The Group's power market is exposed to liquidity risk should there be a significant delay in receiving large payments.

Clearing

The Group's CCP is exposed to the risk of incapacity to meet cash obligations towards its Clearing Members both in standard conditions and while managing a member default.

Potential Impact on the Group

Non-Clearing

In the event that the Group fails to maintain a level of liquidity sufficient to cover its short term obligations, it will increase its default risk, potentially damage its creditworthiness and subsequently its reputation.
Depending on the amount of the liquidity shortfall resulting from a delayed payment to the the Group's power market's, the Group may be asked to fill the liquidity gap in extreme circumstances.

Clearing

The Group's CCP collects clearing members' margin and default funds contributions in cash and/or in highly liquid securities. To maintain sufficient ongoing liquidity and immediate access to funds, the Group's CCP deposits the cash received in highly liquid and secure investments, such as Central Bank accounts, sovereign bonds and reverse repos, as mandated under EMIR. In the event that the CCP fails to have sufficient liquidity to fund its obligations the CCP may have significant reputational and regulatory impacts which may further extend to the Group.

Capital Requirement Risk

Risk Identification and Description

Euronext N.V. as well as certain local entities, operate under strict regulatory requirements, which may include the maintenance of minimum capital requirements.
Management of regulatory capital is conducted in compliance with applicable regulation i.e. Capital Requirements Regulation, MIFID II, Market Infrastructure Regulation (EMIR), CSDR, as well respectively applicable national requirements. There is a risk that Euronext N.V. or one of its regulated entities fails to comply with the applicable regulation and associated requirements for minimum capital held.

Potential Impact on the Group

In the event that Euronext N.V. or its regulated subsidiaries do not have sufficient regulatory capital, the Group or the relevant subsidiary's operating licences may be jeopardised, which would affect the Group's capacity to operate its financial infrastructure, negatively impacting revenues, brand and reputation.

2.1.2 Mitigation Measures

The measures described in this section are presented to provide additional information on the Group's efforts to seek to manage the likelihood, frequency, or impact of certain risks. Despite the measures noted, the Group's efforts may not be successful in limiting or preventing these risks from materialising or may not achieve the intended benefits, therefore risks in [Section 2.1.1 - Risk Factors](#) remain material risks for the Group. Please refer to [Section 2.1.1 - Risk Factors](#) for a discussion of the Risk Factors that may negatively impact the Group.

Strategic Risks

Business Model and Transformation Risk

The Group closely monitors its strategic initiatives and programmes, which include formal frameworks that establish governance bodies to organise, and implement its strategic priorities. Governance instances are also developed horizontally across strategic projects to properly assess capacity needs, assign priorities and identify cross-dependencies, including delivery and internal and external readiness.

The complexity and interdependency of the current programme requires significant planning and full Group

capacity in terms of people and resources to not incur delays. Moreover, client appetite and external stakeholder confidence towards proposed solutions is strictly monitored, as well as competitor reactions.

Group knowledge and expertise is continually increasing as the Group gains capacity, competence and experience in expanding its technology and delivering complex projects and synergies. The Group has developed a strong project culture including management knowledge and oversight of projects, reinforcing the Group's ability to complete projects within expected timelines.

Regulatory Evolution Risk

Euronext actively monitors all relevant European and national legislative and regulatory policy developments and engages in regular discussions with issuers and trading members, European and national policy-makers, and regulators to provide input and respond to developments and consultations attempting to ensure an acceptable impact on its markets. Euronext is working to simplify and harmonise its regulatory process. However, Euronext remains subject to all applicable regulations and directives signed into law whether they be detrimental to its business or not and may translate into an additional regulatory burden for the Group or its entities.

2 Risks, Risk Management & Control Structure

Geopolitical, Macro-economic and Financial Environment Risk

Euronext considers international institutions' economic outlooks and analyst forecasts to assess the level of this risk. The Group has demonstrated the resilience of its business model (diverse asset classes, geographic regions and other sources of income), and is working to develop its non-volume related businesses to reduce the impacts of macroeconomic volatility.

Competition Risk

The Group challenges its peers on their markets, in particular for the listing of global companies and SMEs in the technology sector. The Group has established a sales presence building proximity in several European locations. The Group identifies unlisted companies to support meeting their ambitions (additional financing) and maintains targeted pre-IPO programmes to familiarise key executives with financing solutions of capital markets.

Innovation in the equity sector and movements in the competitive landscape are closely monitored and actions are taken to protect market share and develop new offerings to attract trading. Euronext is focused on delivering the highest quality liquidity management with the aim of providing a deep pool of liquidity, best execution and a resilient market. The Group maintains, or improves its position by offering services, research and client engagement to respond to client needs. In particular, in 2024 Euronext expanded its pan-European and US equity offering and implemented new functionalities for the trading execution of institutional flows.

The Group clearing house competes for cash equity clearing flows, to maintain attractiveness the Group seeks to generate decreased costs for clearing members for the clearing and settlement of instruments.

Operational Risks

Cybersecurity Risk

The Group makes significant efforts to mitigate cybersecurity risks, whether from threat actors or vulnerabilities, from materialising by making targeted investments in people, processes, and technology. The Group has a specific cybersecurity strategy, roadmap, and a Group-wide established governance model supported by dedicated resources. The roadmap and strategy are challenged by internal audits, external auditors and regulators from all countries where Euronext operates regulated markets. Euronext implements a security strategy and best practices aligned and certified in recognised global standards (e.g. ISO9001, ISO 27001, NIST) and seek to ensure a high level of cybersecurity maturity. Furthermore, the DORA programme is continuously improving the cybersecurity posture of the Group via the five pillars of DORA which enhance ICT risk management, ICT incident classification and reporting, digital operational resilience testing (which includes for example vulnerability assessments, penetration testing, source code analysis among others to cover DORA requirements). Despite the Group's efforts, cybersecurity threats continue to grow in sophistication and thus the risk cannot be eliminated.

Information Technology Risk

The performance and availability of the Group's systems are reviewed continuously and monitored to prevent problems when possible and responding, in a timely and efficient manner, when problems do occur. Euronext continuously invests in the development of its technology in order to maintain and ensure best in class service and capacity

Euronext seeks to reduce the technology risk by maintaining technical segregation of its key IT platforms across the value chain to ensure that an issue affecting one platform or service cannot contaminate multiple systems.

The Group has established governance instances to oversee complex cross value-chain IT programmes. This supports the objective of control of execution, proper resource allocation while maintaining system stability and continuity of service.

Third Party Risk

Technology Service Providers

The Group seeks to identify and manage risks associated with third party supplier risk by partnering with reputable technology and services providers, via audits of the technology, backups and business continuity arrangements, as well as information on remediation plans should any of its providers experience service issues.

The Group has implemented an Outsourcing Policy and a Procurement Policy which ensure the due diligence and contract review of all service providers to ensure that contracts are robust. The Group performs yearly testing of its business continuity plans including disaster recovery exercises. In addition, the DORA regulation will support enhanced resilience of key financial infrastructure ICT providers, supporting overall Group resilience. With respect to data centre providers Aruba Data Centre is state-of-the-art Tier 4 data centre which ensures redundancies to avoid outages. With respect to telecom providers, for the most critical of these the Group ensures multi-vendor solutions to maintain to a maximum reasonable extent the availability of its critical systems, services, and platforms.

Clearing Service Providers and Settlement Partners

Euronext trading venues have contracts with each of its post-trade clearing providers that establish clear governance and service quality.

The Group's CCP, has contractual relationships with the CSDs which provide settlement and custody services for Euronext Clearing, including the Group's CSDs and Euroclear Bank and Clearstream Banking Luxembourg. Such contracts include provisions to ensure the continuity of service. The Group interests are further protected with respect to Euroclear as the Group holds 3.5% stake of Euroclear S.A./N.V.

Business Continuity Risk

The Group has process and controls in place to mitigate the impacts of unforeseen disruptions on its business activities. The Group has a strong group-wide Business Continuity and Crisis Management Policy and programme, with mature governance instances in place. The Policy includes risk-based scenarios that support the assessment of the risk profile of the Group and its subsidiaries.

The Group maintains an ongoing process to assess its operational resilience and capacity to operate critical

Risks, Risk Management & Control Structure

activities across its locations. The Group along with financial sector peers seek to ensure the well-being of their employees and continuity of their operations and to this end work to strengthen relationships with authorities to maintain security and resilience.

Employee Risk

The federal model and geographic footprint enable Euronext to have a diversified talent pool and to allocate resources in areas with less competitive market conditions. It contributes to minimise impacts on business and operational resilience of the Group. Shared processes and HR systems are deployed across locations together with a common framework on talent acquisition, talent development, succession plans, performance management, compensation and career mobility.

To mitigate risk, the Group has established common Talent Develop practices across all locations, in accordance with the strategic plan priorities. A Group training plan, including leadership programmes, and local training actions are in place to develop competencies of core strategic skills.

To help prevent a skill shortage, specifically in the information technology field, Euronext partners with engineering and IT schools to co-develop projects and improve its visibility as an attractive employer. The Group has an "Early Career" programme to recruit and train students and recent graduates with the latest technologies and critical skills. In addition, for more senior roles, Euronext has developed short term and long term international mobility to support teams upskilling and the federal model. In 2024, the Group continued to reinforce its ESG commitment internally and externally with initiatives to support its corporate purpose "Shaping capital markets for future generations", including climate sessions, society projects, a D&I Network and Women Network across the Groups. Our various wellbeing programmes continue to support our employees' health.

Please refer to [section 3.3 Social](#) for additional information regarding employee initiatives in place.

Regulatory and Liabilities Risk

To ensure that the Group remains compliant with all laws and regulations it has taken a range of proactive preventative measures. For example, the Regulatory and Government Affairs team of the Group monitors and informs the business about all relevant legislative developments, to ensure that business lines and operations are aware of all applicable rules and regulations. In addition, compliance policies and procedures are in place, regularly reviewed and supported by an annual training plan. The actions ensures Group entities and staff are compliant with applicable laws and regulations and uphold our corporate standards. The Euronext Code of Business Conduct and Ethics sets out the principles of behaviour required of all Company employees and is provided to all new joiners. In addition, conduct risk is primarily managed via a wide range of policies and procedures, applicable to employees, and is enforcing these through regular training and monitoring.

For regulations or directives that may have a significant impact on the Group, notably DORA and CSRD dedicated programmes were established and implemented in project mode, with governance including project committees and steering committees to maintain sufficient focus, escalation and arbitration to support Group readiness for the date that the directive or regulation in question is applicable. Regarding the usage of AI tools, a transversal working group has been

identified and is being implemented to develop and frame the usage of these systems to support compliance with the AI act.

Legal and compliance functions have been established at various locations to ensure coverage of all business lines, including throughout all stages of business projects to comply with local laws and regulations.

Financial Risks

Credit Risk

Non-Clearing

The Group's Treasury Investment Policy governs the credit risk requirements of counterparties (banks, financial institutions, funds) and their diversification to avoid a concentration of risk. Investments of cash and cash equivalents in bank current accounts, government and supranational bonds and money market instruments, such as short-term fixed and floating rate interest deposits, are governed by a strict group Treasury Investment Policy aimed at reducing credit risk. The Group seeks to limit its exposure to credit risk by rigorously selecting the counterparties with whom it executes agreements. Credit risk created by derivatives for hedging purposes are negotiated with leading high-grade banks. The Group continuously monitors the credit ratings of its counterparties and reviews individual counterparty limits on a regular basis. Customers of the Group are typically leading highly rated financial institutions.

Credit risk at the Group's power market is reduced by the margin/collateral posted by members, which is intended to exceed their expected daily trading. The Group's power market adjusts its risk model parameters to take into account high volatility and prices to ensure sufficient levels of collateral in case of a member default. In certain circumstances, trading could potentially exceed collateral posted, however the entity closely monitors all members to prevent outstanding trading amounts in excess of collateral capacity. Key banking relationship assessed and considered low risk given high credit rating and systemic importance.

Clearing

Risks associated with clearing activity are mitigated by a number of preventative controls and as well as measures that seek to reduce the impact should the risk materialise, the most important of which include:

- Strict CCP membership rules including supervisory capital and operational capability
- The maintenance of prudent levels of margin and default funds to cover exposures to participants. Members deposit margins are computed at least daily (including intraday calls), to cover the expected costs which the clearing service could incur in closing out open positions in a volatile market in the event of the member's default.
- Regular 'Fire Drills' are carried out to test the operational soundness of the CCP's default management processes.

Market Risk

Non-clearing

All outstanding bonds maturing between 2025-2041 totalling €3,050 million are fixed-rate bonds not hedged. The Group

2 Risks, Risk Management & Control Structure

seeks to protect capital by making short term investments in high quality and low risk financial instruments.

Foreign currency risk is reduced as operating revenue and expenses in the various Group subsidiaries are generally denominated in the functional currency of each relevant subsidiary. The Group may use derivative instruments or foreign denominated debt to manage its net investment exposures. The Group is primarily exposed to major currencies, for which it is the Group's policy not to hedge net investment exposures, cash flows paid or received at a currency different from the functional currency of the entity in question. While not typical, the Group may consider, on a case by case, hedging net investments and cash flows should circumstances dictate.

Clearing

Margins and default funds collected from Clearing Members are sized to protect against latent market risk. The adequacy of margins is daily (also intraday) monitored and adjusted. Daily stress test based on 'extreme but plausible' scenarios encapsulating not only historical crises, but theoretical scenarios ensure that the Default Funds are sufficient to cover the most exposed banking groups. The CCP is compliant with the appropriate regulatory requirements regarding margin calculations, capital and default rules.

The CCP has a specific Investment Policy, compliant with EMIR Regulation. It defines the scope and the limits of potential investments to ensure that risk taking is limited and controlled. The Group's CCP manages its exposure to credit and concentration risks arising from such investments by maintaining a diversified portfolio of high-quality liquid investments. The CCP monitors on an permanent basis, its portfolio and its compliance with the Investment Policy. Given the external environment, Euronext Clearing has maintained its strategy to risk-off to minimise any residual risk.

Liquidity Risk

Non-Clearing

The Group's policy is to maintain sufficient cash, cash equivalents and available bank facilities to enable the Group to repay its financial liabilities at all maturities, irrespective of incoming cash flows generated by operational activities. These assets are managed as a global treasury portfolio invested in non-speculative financial instruments, readily convertible to cash to ensure a high level of available liquidity.

The Group's power market has committed risk capital, committed and uncommitted credit lines, trading is covered by collateral posted by members via pledged accounts, on-demand bank guarantees and letters of credit. Additionally the settlement cycle provides a buffer between inflow and outflows that further underpins liquidity. These measures have been established to help ensure that the entity has sufficient liquidity should it be required.

Clearing

The Group's CCP has implemented a regulatory compliant Liquidity Plan (regularly reviewed and shared with the CCP's regulators head of submission to the CCP's Board for approval) for day-to-day liquidity management and controls, including contingencies for stressed conditions. The Group's CCP has multiple layers of defence against liquidity shortfalls including: minimum cash balances, access to contingent liquidity, and access to intraday central bank liquidity and secured and unsecured committed lines of credit. Investments over 2023 are, however, negligible almost all cash collateral is deposited at the Central Bank.

Capital Requirements Risk

Euronext N.V. has a control and regulatory reporting framework with dedicated procedures aimed at ensuring the regular monitoring of the capital requirements for each of the regulated entities and that sufficient capital is constantly maintained within specific thresholds to meet the required levels under each of the regulations applicable to its subsidiaries.

2.2 Risk Management & Control Structure

A Unified Second Line of Defence

Euronext is dedicated to building the leading European market infrastructure and powering capital markets to finance the real economy, while delivering value to shareholders. To execute our ambitions Euronext is committed to preserving a balance between pursuing our strategic ambitions and ensuring operational excellence. To support our ambitions and preserve favourable conditions to fulfil this mandate Euronext has adopted Enterprise Risk Management (ERM) framework and Internal Control frameworks.

The Enterprise Risk Management framework is designed and operated to identify potential events that may affect the Company, with the objective of protecting the Company. The ERM approach provides a framework to identify, assess, measure and manage risk to be within the defined risk

appetite, via mitigation measures and control mechanisms, and monitor and report risks to protect the Group.

The Internal Control framework is designed to complement the ERM Framework. It seeks to support the Group in ensuring controls are robust, i.e. appropriately designed and implemented and correctly executed to support risk mitigation.

Corporate Compliance provides guidance with dedicated policies and standards to all Group staff, to establish and safeguard required and expected conduct in accordance with all applicable regulations and Group expectations.

Business Continuity Management (BCM) underpins Group operational resilience as it seeks to anticipate, respond and mitigate the impacts of potential incidents and crises to ensure the recovery of critical processes and operations as quickly as possible in the event of a significant disruption.

Risks, Risk Management & Control Structure

Euronext embeds the risk and control awareness in the Company culture, to make risk and opportunity management a regular and everyday process for employees. The Supervisory and Managing Boards regard risk management and internal control as key management processes to steer Euronext, and enable management to effectively manage risks and opportunities.

Risk Management, Internal Control, Compliance and Business Continuity Management teams work closely to support and protect Group value, assets, and reputation.

Enterprise Risk Management Framework

The objectives and principles of the ERM process are set forth in the Group's ERM Policy. The ERM framework is based on industry best practice of both Internal Control and Enterprise Risk Management. It employs a bottom-up and top-down process to enhance management and transparency of risks and opportunities. At the top, the Supervisory Board and Managing Board discuss major risks and opportunities, related risk responses and controls and opportunity capture, as well as the status of the Group risk profile, including significant changes and planned improvements. The design of the Group risk management process seeks to ensure compliance with applicable laws and regulations with respect to internal control and risk management, addressing both subjects in parallel. From the level of business and operations activities, these teams interact with Risk Management and Internal Control teams regularly to support the identification and assessment of risks, their evolution, supporting risk escalation.

Enterprise Risk Management Framework Governance

The ERM framework and governance is designed to allow the Managing Board and the Supervisory Board, as part of Euronext's business model (please refer to [section 1.3.1 - Business Overview](#)), to identify and assess the Company's principal risks to enable strong decision-making to execute Group strategy. Reporting is made and consolidated on a regular basis to support this process. The risk management framework further enables the Supervisory and Managing Boards to maintain and attest to the effectiveness of the systems of internal control and risk management as set out in the Dutch Corporate Governance Code.

The Governance structure and related responsibilities for the ERM process are as follows:

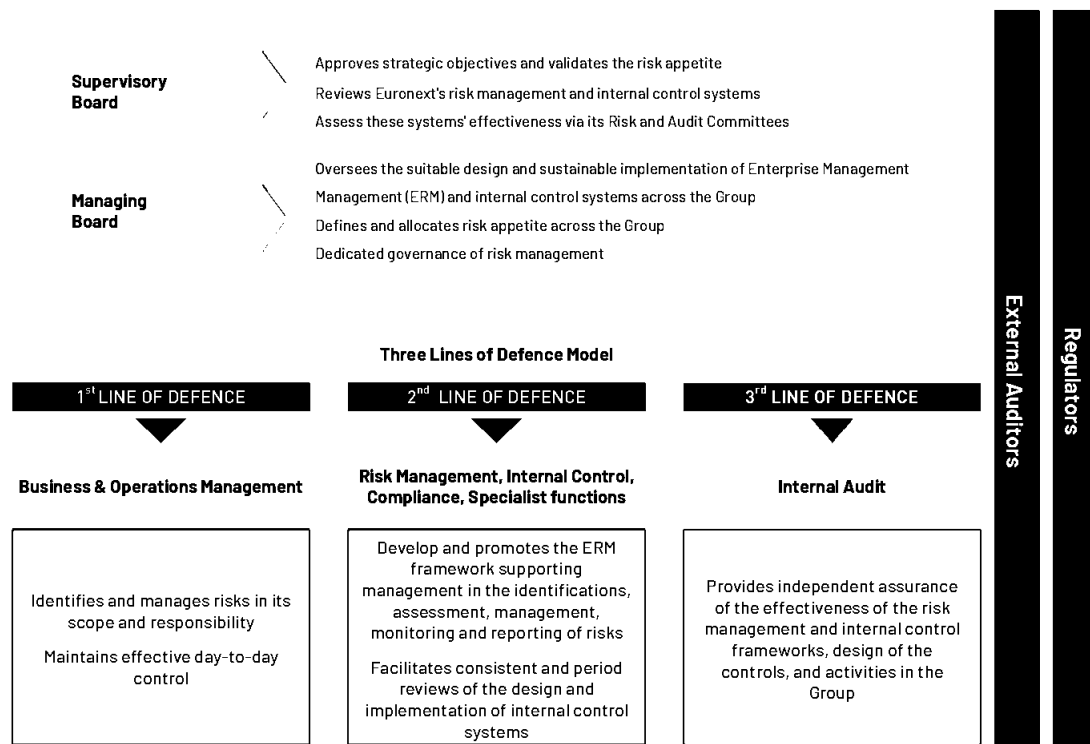
- The Supervisory Board validates the risk appetite, reviews risk management and internal control systems, and assesses their effectiveness via the Risk Committee.

- The Managing Board is responsible for the suitable design and sustainable implementation of enterprise risk management (ERM) and internal control systems across the Group.
- By delegation, the Risk Committee of the Managing Board ('Risk Committee of MB' or 'RCMB') oversees that the RM Policy and the RM Framework is applied, discusses key risks and potential actions, and challenges the RM Process. It defines and applies the risk appetite of the Group. The RCMB is composed of a subsection of the Managing Board.
- Boards of subsidiaries, if constituted, ensure that the RM Policy and the RM Framework is appropriate to the specific circumstances of the entity and serves the governance and regulatory requirements of that entity.
- The Group's CFO has primary responsibility for the controls over financial reporting and regulatory capital requirements.
- The Group's CISO has primary responsibility for the controls over cyber and information security.
- The senior management of the Company assume responsibility for the operation and monitoring of the ERM system in their respective areas of responsibility, including appropriate responses to reduce the probability and impact of risk exposures and increase the probability and impact of opportunities.
- The Head of Risk and Compliance is appointed by the Managing Board, reports to the Chief Executive Officer and has a line of communication to the Risk Committee of the Supervisory Board. This reporting structure provides the necessary independence of second line of defence teams.

The Group Head of Risk and Compliance has primary responsibility for the ERM strategy, priorities, process design, culture development and related tools; the risk management organisation is structured cross-division, as a network of risk owners permitting the coverage of the entire Group and drives a proactive risk management culture.

Risk and Compliance officers are located in countries where Euronext conducts its activities and are supported as necessary by local legal staff to benefit from the local expertise and knowledge of the local business and environment.

2 Risks, Risk Management & Control Structure



Euronext's internal risk management and control is a process executed by the Managing Board, management and other employee stakeholders. It is designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- effectiveness and efficiency of operations;
- reliability of financial and non-financial information;
- compliance with laws, regulations and internal policies;
- safeguarding of assets, and identification and management of liabilities; and
- strategic and business objectives.

No major failings were identified by the Risk and Internal Control Programmes over the course of 2024.

As Euronext continuously evolves its internal control programme and related oversight, it will continue to challenge first line controls and ensure the Internal Control testing plan is risk-based and adapted to oversee critical processes.

Euronext's first and second lines of defence perform their roles in risk assessment and reporting on risk management and control systems. The results are reported in the Risk Profile and discussed regularly at Managing Board meetings and with the Supervisory Board via the Risk Committee of the Supervisory Board.

Internal Audit, as the third line of defence, provides an independent and objective assurance on the organisation's governance, risk management and internal control as well as the operational robustness of processes. Internal Audit reports are discussed with risk and process owners. The Head of Internal Audit attends Managing Board meetings on a

regular basis to discuss its findings and recommendations. (Please refer to [section - 2.2.3 Third Line of Defence](#)).

2.2.1 First Line of Defence

The First Line of Defence, represented by the department risk owner is accountable and has the authority to manage risk. The first line identifies, notifies, assesses, and manages/mitigates risks within their relevant scope in coordination with the Second Line of Defence. Furthermore, the First Line of Defence cascades the risk appetite throughout their scope, monitors risk and validates risk-related information.

The first line is accountable for maintaining accurate information regarding the action plans related to identified risks. In addition, the First Line of Defence is responsible for designing and executing controls to support the mitigation of identified risks, as well as the identification and implementation of remediation plans. The progress and effectiveness of remediation plans (as well as the implemented risk mitigation measures) is monitored by the relevant risk owners and, regularly and/or upon request by the Second Line of Defence.

2.2.2 Second Line of Defence

The Second Line of Defence, represented by the Risk Management and Internal Control Teams and supported by the Business Continuity Management and Compliance teams.

2.2.2.1 Risk Management

The Risk Management team develops the risk management policy, including the risk appetite framework and processes, and supports consistent application across the Group. The Risk Management Team coordinates the risk management



Risks, Risk Management & Control Structure

activities across the group, and reports to relevant instances (see governance above) the risks profile with a particular focus on eventual risks that may exceed the stated risk appetite levels (please see below) for details on Risk Appetite).

The Risk Management team is responsible for challenging the first line risk owners on the comprehensiveness and level of their identified risks and related mitigation measures and action plans to propose and recommendations where deemed necessary. Risk management further coordinates risk information from other specialist second line and control functions, including but not limited to Business Continuity Management, Internal Control and Compliance as necessary.

Risk Appetite

Risk appetite is the type and amount of risk, on a broad level, Euronext is willing to take to achieve its strategic objectives.

Developing the Risk Appetite Statements is an exercise in striking a balance between risk and opportunity. Risk Appetite is set for both risks related to daily business as usual operations and specific business initiatives.

Risk Appetite sets the basis for the requirements for monitoring and reporting on risk. Risk appetite is considered at an operational level and strategic level with quantitative and qualitative components and cascaded into business lines and legal entities. These components are used during the assessment process to develop the residual risks and support risks reported and escalated to the Managing Board and Supervisory Board.

Risk Appetite Statements According Risk Typology:

Strategic Risks

Moving Euronext forward requires taking calculated risk in pursuit of rewards while securing its core business, its reputation and regulatory development including environment, social and governance (ESG) subjects.

The Group may take risk when pursuing strategic opportunities including M&A and organic initiatives that will enhance its position and further enable achievement of strategic objectives.

The Group aims to ensure revenue aligns with the budget plan in expected economic conditions.

Operational Risks

Euronext ensures core services are provided to its members, participants and clients across the value chain.

The Group has no appetite for a material compromise of the confidentiality, integrity, authenticity or availability of our information assets, ICT assets, and/or financial assets under its control,

The Group has no appetite for failing to meet legal and regulatory requirements, or for its employees to fail to comply with internal Group policies.

The Group aims to design, execute and maintain processes that are efficient and effective while ensuring digital operational resilience is maintained and while avoiding significant adverse impacts on environmental, social and governance (ESG) factors.

Operational investments are prioritised in line with the degree of tolerance accepted. Strategic initiatives may introduce increased risk for a certain period of time.

Financial Risks

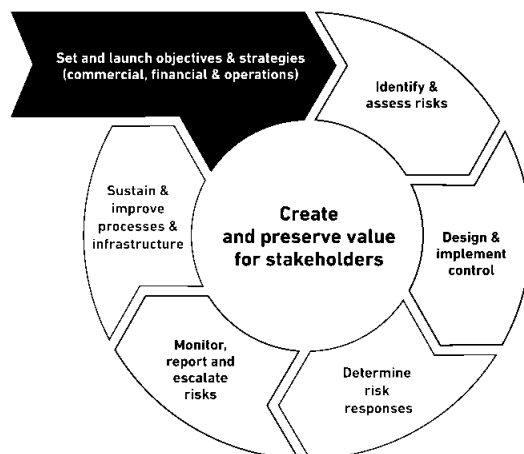
Euronext will take some financial risk in alignment with the strategic objectives within the limit of maintaining its investment grade profile.

The Group has no appetite for regulated entities to fail to meet regulatory capital requirements and will maintain targeted liquidity headroom at all times.



2 Risks, Risk Management & Control Structure

Risk Management Process



Risk Identification involves the identification of threats to the Group as well as causes of loss and potential disruptions.

In line with Risk Appetite the Group classifies its risks under three principle categories. Risks are classified to support the objectives of:

- Creating a uniform language to examine risks;
- Allowing newly identified risks to be assigned to an appropriate category for measurement, tracking and reporting.

The Group classifies risks into the following categories: Strategic, Financial and Operational (including Compliance).

These categories provide comprehensive coverage of the Group and its activities and are the foundation of the enterprise-wide risk classification system. The classification system ensures that risks in all businesses, subsidiaries, and operations of the Group and its activities are considered and reported.

In addition to embedding sustainability risk in the Group's risk appetite statements. Risks with an ESG dimension are integrated into the risk management process.

Complementing the risk taxonomy (see table below), the Group has developed ESG Risk definitions and has integrated them to the risk process, in particular during the Risk Identification leg of the process. The Group's approach to ESG Risk Management is to integrate where relevant the ESG dimension into existing risks, to avoid duplication of risks. To do this the Group completes a dual analysis to first identify and classify a risk according to its principle risk category: operational, strategic or financial (see table below "Overview and Definition of Principle Risk Categories") according to the Group taxonomy and then uses the ESG Risk definitions (See table below "ESG Risk Definitions" to determine whether there is an ESG dimension to a risk, and thus whether it can also be considered an ESG Risk.

Overview and Definition of Principle Risk Categories

Strategic Risks

Risks associated with the quality of Group strategy, creation, and implementation. Risks associated with the external environment, regulatory evolution, competition and stakeholder confidence.

Operational Risks

Risk of loss resulting from a failure in, or inadequate or failed internal processes, people, and systems or from external events including physical and information security.

The risk of loss, due to a failure to act in accordance with applicable laws, regulations, internal policies or standards, or prescribed best practices.

Financial Risks

The risk of financial failure, loss of earnings due lack of liquidity, funding or capital, CCP related financial risks and/ or the risk of improper reporting and disclosure of financial information.

* For material risks categorised according to the above typology please refer to section 2.1.1 - Risk Factors of this Document.

Risks, Risk Management & Control Structure

ESG Risk Definitions

ESG Landscape Risk	An environmental, social, or governance event or condition that, if it occurs, could cause a real or potential material negative impact (financial, operational or strategic (including reputation)) on Euronext Group's ability to achieve its objectives, or on its stakeholders, address uncertainty and act with integrity. This includes the risk of a financial and strategic impact due to the inadequacy of the Group's product and services offering, and evolution of ESG regulations impacting the Group and/or its supply chain or service providers and its assessment in its short, medium and long-term impacts.
Environmental Risk	Current or prospective quantitative and qualitative impacts of environmental factors on Euronext Group assets, people, counterparties, or clients, in the form of physical and transition risks. Physical risks both acute (short-term resilience) associated with one off climate events on Euronext premises, and chronic (long-term evolution) impacts on physical assets, underlying markets and products impacted by climate change and the transition to a net-zero economy, including changes in climate-related regulation and policy, technology, and client perspective/appetite. Climate related risk assessments consider, insofar possible impact on Euronext operations, and along the upstream and downstream value chain.
Social Risk	Risk of inadequate human capital management and/or development or action negatively impacting group stakeholders and/or communities. This risk typically takes the form of organisational policies and practices regarding human rights, health and safety, supply chain management, diversity and inclusion, and social impacts resulting from company operations.
Governance Risk	Inadequate, poorly designed, or absent system of rules, frameworks (policies, processes, standards and procedures) and oversight (internal and external) that guide the Company. ■ Includes frameworks such as accountability, security and transparency to ensure that the Company acts with integrity; ■ Related to regulation and laws generally recognised on the ESG spectrum: e.g. KYC, AML, anti-fraud, anti-bribery, cybersecurity, data protection, business continuity, regulations or standards etc., generally those regulations that apply to ethical standards.

The approach to ESG risk is considered from two perspectives: inside-out risk, or the impact of the Group and its related activities on ESG, and outside-in risk, how ESG issues may impact the Group or its activities. Risks with an ESG dimension are either Operational or Strategic in nature.

Risk Assessment is made in the potential event of a developing risk or following an incident. It aims to assess the risk qualitatively and quantitatively where possible, using supporting information such as performance indicators. This assessment, defining the residual risk level, takes into account mitigation measures currently in place such as controls, procedures, policies, business continuity measures and/or insurance policies.

The risk assessment phase is carried out by the risk management team in conjunction with the first line of defence based on data and information produced and collected by the first line or support functions. Mitigation measures for each risk are identified, evaluated, and the residual risk is assessed and reported.

Group Risk Management has worked with the first line to identify risks with an ESG dimension and reassessed these risks with the first line to ensure that the impact of ESG is appropriately determined. The Group currently has not identified any material ESG risk exposures. Risks with an identified ESG dimension are risks that have been identified and categorised by the Group's ERM taxonomy.

The Group Risk Management team has worked to support the ESG team in completing the double-materiality assessment and determining the Group's materiality areas according to the CSRD ESRS and assess the impact, risk and opportunities

related to these, for more information on the Group CSRD process please refer to Chapter 3 – Empower Sustainable Finance of this document. With respect to physical climate change risk, however, Group Risk Management and Business Continuity teams considered climate change in physical risk assessment screening applicable climate hazards in line with the EU taxonomy and various climate change scenarios aligned with the IPCC. The Group has not identified physical risks with material impacts in key geographical locations related to climate change. As such these risks are excluded from Sections 2.1 and 2.2 as they are not determined to be material to the Group's business or operations at this time. However the Group will continue to monitor its exposure to climate change and escalate should the exposure to these risks become material to the Group.

Risk Response determines and implements the most appropriate treatment of identified risks. It encompasses the following: treat, tolerate, transfer and terminate, typically risks out of appetite are treated.

Organisational units and employees perform risk management and implement mitigating actions, including among others, controls as required by the risk appetite and escalation process. Residual risks may remain material after management process is applied (please refer to section 2.1.1 – Risk Factors).

2 Risks, Risk Management & Control Structure

Risk Reporting – the Supervisory and Managing Boards and Risk Committee of the Managing Board, comprised of senior managers, are informed in a timely and consistent manner about material risks, whether existing or potential, and their related management measures to take appropriate action. Reports are issued to the above mentioned boards and committee on a regular basis, at least quarterly. Ad hoc reports may be issued when a new risk or the development of an existing risk warrants escalation.

Risks reported are those risks that are material to the Group and out of appetite. Risks within risk appetite may be escalated if it is determined that the risk may evolve unfavourably in the near future. Risks within risk appetite may be escalated if it is determined that the risk may evolve unfavourably in the near future. In addition, reporting may also include subjects of particular concern to the Group even if the risk is judged to be within appetite. ESG Risks are reported in a dedicated reporting at least annually.

Risks are reported over a short-term time horizon, however may report emerging risks which have longer time horizons before potential materialisation. Euronext considers four time horizons: short term (1 year), medium term (1-3 years) to long term (3 – 10 years). For scenario analyses with respect to climate change the Group may also employ a very-long term (beyond 10 years) time horizon in order to analyse potential impacts of climate change in alignment with best practices which often prescribe a time horizon beyond 10 years.

2.2.2.2 Internal Control

Euronext has established a framework of internal control across its business areas and functions. This framework is based on IOSCO principles, established procedures and training of the key personnel responsible for implementation and oversight.

Controls are performed at a first level in the businesses and monitored and tested by the second level by specialised teams, notably in Internal Control and Compliance departments. In accordance with professional standards governing this activity, internal audit independently assess the effectiveness of internal control and risk management procedures.

The Internal Control framework is underpinned by the Group Internal Control Policy and complemented by an Internal Control Handbook. Internal Control is supported by the Internal Control Steering Committee and validated by the Risk Committee of the Managing Board.

Internal control works closely with the Risk Management team to ensure that risks that must be treated are covered by mitigation measures, action plans, and /or controls.

2.2.2.3 Business Continuity Management

Business continuity is an essential component of effective risk management. It involves understanding an organisation's potential risks which, if realised, could have a high impact on the continuity of the organisation's business operations.

Effective Business Continuity Management (BCM), including crisis management, is vital in protecting and underpinning the reputation, efficiency, and resilience of the Company, as well as the Group stakeholder interests. Business continuity and crisis management at Euronext is supported by the Business

Continuity Management Steering Committee and validated by the Risk Committee of the Managing Board.

The BCM Steering Committee's role is to review and validate the data consistency of the Business Continuity and Crisis Management and to provide guidance for the construction of the BCM roadmap. The Risk Committee of the Managing Board validates Business Continuity and Crisis Management policies and can arbitrate on key decisions when necessary.

The Group has implemented a comprehensive framework for business continuity, including plans, testing and crisis preparedness, to enforce the company's organisational resilience with the capacity for effective response, whether to maintain or restart its critical activities, safeguard the interests of its key stakeholders, its reputation, its brand and its value-creating activities.

The Group's business continuity objectives are as follows:

- safeguard the well-being and safety of employees,
- minimise organisational and operational risks to the Group, and ensure that the Group can operate effectively with prepared workaround and crisis management processes,
- provide a coherent framework for business continuity management that ensures recovery arrangements are taken into account as part of corporate and support function practices,
- implement recovery measures for Group activities such that are available, and appropriate to reduce insofar possible disruptions of any size.

The Business Continuity framework and its implementation at Euronext are based on internationally recognised business continuity principles, notably those developed by the International Organisation for Standardisation (ISO) and the Business Continuity Institute (BCI).

2.2.2.4 Corporate Compliance

Compliance with applicable rules, regulations and ethical principles is key to Euronext's success and it is the obligation of every employee to support this effort. Euronext is strongly committed to conducting its business with integrity, excellence and responsibility and to adhering to high standards of ethical conduct. Euronext's culture promotes accountability, responsibility, an open dialogue, and is bolstered by the Corporate Compliance department. The role of Corporate Compliance is to establish and maintain a best in class compliance culture within the Company and to ensure that Euronext's business approach is in line with the highest ethical standards.

The Corporate Compliance department supports Euronext and its employees in complying with applicable laws and regulations and promotes ethical standards in accordance with Corporate Governance standards. Corporate Compliance raises awareness by articulating the responsibilities of the Company and its employees through policies and training, the monitoring of those policies, and serving as a point of contact for compliance matters for employees.

Euronext Code of Business Conduct and Ethics

Euronext's Code of Business Conduct and Ethics sets and reaffirms Euronext's high standards of ethical conduct and reinforces its business ethics, policies, and procedures. All board members (Managing Board, Supervisory Board and any other entity boards) and all employees including contractors,

Risks, Risk Management & Control Structure

temporary employees, and interns are required to be compliant with the Code.

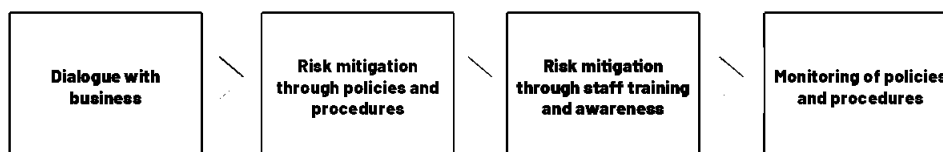
The Code of Business Conduct and Ethics, is complemented by nine corporate compliance policies, and governs, without exception, all business activities of the Company. The Code of Business Conduct and Ethics all compliance policies are permanently, publicly available the Company intranet, and the majority of compliances as well as the Code are publicly available on the Euronext website.

The Corporate Compliance policies that supplement the Code of Business Conduct and Ethics cover the prevention of money laundering, sanction violations, bribery and fraud, managing conflict of interest, confidential and inside information and personal trading (please refer to Section 3 of this Universal Registration Document and the Group website for additional details on the Corporate Compliance policies).

The Code of Business Conduct and Ethics is notably supported by a confidential reporting (whistleblowing) system that enables employees to report, in an anonymous manner should they choose, alleged breaches of laws, regulations, or Company policies. The Euronext Whistleblower policy and procedure ensure that reporting employees, in good faith, are free to do so without fear of retaliation in accordance with the laws in the countries where Euronext operates. The Company protects anyone who reports an alleged breach of laws, regulations or Company policies in good faith, and ensures that they shall, in no way, be put at a disadvantage by the Company as a result of the report.

The effectiveness of the Code of Business Conduct and Ethics and supporting policies are ensured by their availability, and by Group-wide training and awareness programmes, including communication targeting all Company employees. In addition, the Corporate Compliance department provides specific, targeted training for employees in sensitive roles that require additional awareness and training reinforcing the Group ethics and compliance culture.

Compliance processes are established as follows:



More information on Euronext's commitment to Ethics are provided in Section 3.4 of this Document

2.2.2.5 Data Protection

In addition to the Corporate Compliance department the Group has an independent Data Protection department with a Group DPO appointed to ensure that data privacy and compliance with General Data Protection Regulation (GDPR) is maintained across all Group entities.

Euronext is committed to protect personal data and respect of the right to privacy. To support Group compliance to GDPR, Euronext has adopted a set of internal policies and procedures and has published or disseminated a number of information notices to data subjects, including but not limited the Data

Privacy Policy, Data Classification Standard, Corporate Standard and Procedures for Data Protection Impact

Anti-Fraud Framework

Euronext maintains a high level of awareness of the risk of fraud, both internal and external. With respect to internal fraud, processes to mitigate this risk are embedded in first and second line procedures, for example, controls to detect unauthorised access of internal systems by staff and finance processes and procedures to avoid fraudulent payments. Awareness is maintained via internal training on compliance and fraud-related subjects. The Group seeks to prevent any and all occurrences of fraud, and should they occur, limit impacts of fraud, broadly by awareness and training campaigns for all employees.

Particularly in the case of fraud related to cyber security the Group maintains a dedicated strategy and implements best practices. For more information on cyber security risk and Group mitigation measures refer to Sections 2.1.1 Risk Factors and Section 2.1.2 Mitigation Measures of this Document.

Governance is provided by an Anti-Fraud Framework and Anti-Fraud Policy, which are periodically reviewed. Reporting mechanisms are available to staff to ensure that alerts are referred to the relevant department for follow up.

Further, Group policies, guidelines and procedures ensure that the risk of money laundering, sanctions violations, bribery, fraud, insider trading and conflicts of interest concerns are managed and that business is always conducted in a fair manner. Staff training and awareness sessions are conducted regularly in all Company locations to promote compliance and ethical standards.

Finally, given the dual positions of Euronext as a market operator and a listed issuer on the Euronext markets, the Compliance department has imposed strict personal dealing rules and a conflicts of interest procedure to ensure that neither the staff nor the Company itself may take undue advantages of from this situation.

Assessment, Data Rights and Management of Personal Data Breach among others.

Developing and maintaining staff awareness of data protection is key for Euronext in order to maintain compliance with data protection laws. As such, new arrivals must complete GDPR training upon arrival, and all employees undergo mandatory GDPR training via multiple channels. Additionally, those with roles that handle personal data, may undergo in-depth training.

Processes that handle personal data are reviewed by the Group DPO at the starting phase of each new project and then reviewed regularly once implemented to ensure continuous compliance with the Group's data privacy obligations. Since

2 Risks, Risk Management & Control Structure

2020, Euronext has run a monitoring programme to control GDPR compliance as well as the respect of measures implemented internally. Following these checks, remedial measures are proposed and their implementation is monitored. Since 2022 a similar monitoring programme has been introduced for companies outside the Group that process personal data on behalf of Euronext. At the end of this monitoring, a report is sent to the Risk and Compliance Department and to the departments using the services of the third-party companies concerned in the event of identified risks.

2.2.2.6 Second Line Programme Development

Euronext continues to drive improvements to its risk management process and the quality of risk information generation, while at the same time maintaining a simple and practical approach. The roadmap for 2024 for the Second Line included the below key elements

- Risk Management involvement in key initiatives related to Borsa Italiana Group integration including the final step of the Borsa Italiana Migration to the Optiq trading platform, and the final two steps of the European expansion of Euronext Clearing.
- In addition, Risk Management has led of the Digital Operational Resilience Act (DORA) implementation programme, co-sponsored by Group COO and Group Head of Compliance and Risk. The DORA programme mobilised experts across transversal departments including, Business Continuity Management, IT and Information Security, Procurement and Finance, Internal Control, Compliance and Legal and Regulation teams. DORA has required adjustments to the Group Risk Management Framework and governance, in addition to other group policies and standards. The DORA programme has further reinforced existing robust frameworks in place better aligning them with international standards. Throughout 2025 the Group Risk Management will rollout DORA in "business as usual" mode. In addition to leading the DORA programme, Group Risk Management has supported the ESG team and other key stakeholders in preparation of Corporate Sustainability Reporting Directive (CSRD) over the course of 2025.
- Over 2024, the foundations of the internal control system were significantly bolstered in particular by enhanced documentation including reinforced internal control processes and regular internal control reporting, a broader scope onboarded in line with the recent Group integration, an internal control tool implemented and an annual Internal Control testing campaign enriched. This review and refit is ongoing seeking continuous enhancement and maturity.
- Over 2024, Business Continuity Management (BCM) has focused on improving operational resilience and supporting the Group in preparing for the implementation of DORA. Notably, BCM has, in collaboration with IT, built an enriched and strengthened associated resilience testing strategy. Euronext will continue to roll out its testing strategy including ICT tools and systems tests as required by DORA.
- Finally Compliance has supported the implementation of DORA, and enhanced several policies to better reflect the Group ESG ambitions and objectives, while fulfilling CSRD disclosure requirements. The Compliance department also focused on awareness, in particular related to the whistleblowing system and policy.

In 2025 the Risk Management roadmap will continue with the topics cited above and will be complemented by the support to the Group's new strategic plan, Innovate for Growth and to regulatory requirements alignment, transitioning from development and preparation of regulatory programmes into implementation and business as usual phases.

Internal Control will continue to focus on deploying the internal control tool, working with different business and operations teams to review and enhance their processes and control registers and perform its annual testing plan as well as supporting the implementation of DORA and CSRD in their control development and testing.

In 2025 Business Continuity will focus on implementing its IT testing strategy developed in line with DORA requirements. Business Continuity has matured over 2024 via the enhanced testing of our readiness. Business Continuity will continue to reinforce the business and bolster resilience as required to support overall compliance to DORA.

Over 2025, Compliance will continue to support business on initiatives, support the implementation of new regulations, and promote ethical standards and raise awareness through policies and training.

As a whole the Second Line of Defence seeks to adapt as the Group evolves, to support business, maintain compliance, and protect and strengthen the Group while pursuing its strategic objectives.

2.2.3 Third Line of Defence

Euronext's governance includes an Internal Audit department (IA) that acts as the third line of defence in Group's Internal Control Framework. In accordance with the Institute of Internal Auditors (IIA), Internal Audit provides an independent and objective assurance on the organisation's governance, risk management and control processes, guided by a purpose of adding value to improve the operations of the Euronext Group. The objectivity and organisational independence of the Internal Audit function is achieved through the Head of Internal Audit not performing operational management functions and reporting directly to the Chair of the Audit Committee and a dotted reporting line to the CEO.

In addition, the IA assists the Group in accomplishing its objectives by bringing a systematic and disciplined approach for evaluating and improving the effectiveness of the organisation's governance, risk management, and control processes. It has a risk-based approach with a specific attention to regulatory and legal requirements including local specifics. Internal Audit scope is to cover the entire Euronext group, which includes all recent acquisitions. Its activities are governed by adherence to the Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, global standards and guiding Principles, as well as to the Code of Ethics.

The IA team is diverse and inclusive in line with Euronext's principles. It is composed of 14 permanent auditors in 2024 of various backgrounds, origins, nationalities, ethnicities, ages, and genders. The team encompasses both business and IT specialists allowing to cover all Internal Audit assignments. The team is located in Paris, Milan, Porto and Oslo, and performs audit assignments covering the entire Euronext Group. When/If necessary, the Internal Audit department can be supported by external service providers.



In 2024, Internal Audit performed 38 assignments on various domains, including information technology, information security, ESG, business entities and support functions.

In 2024, the Audit Universe was also revised to reflect the evolution of Euronext's organisation. It is mirroring the federal model and matrix organisation and it is reflecting the integration status of the different activities, supporting IA's planning efforts in the context of the group structure. The 2024 Risk Assessment exercise was performed based on this new Audit Universe, providing a common global Audit Plan for 2025 with audit missions covering transversal topics for the entire group, audit missions covering a group of entities, and entity-specific audit missions either due to a local laws/regulations or to a specific identified local risk that requires internal audit attention.

Furthermore, Internal Audit has developed an Internal Audit Strategy in line with Euronext's Group growth that considers global trends, industry benchmarks and emerging risks such as ESG that could impact the organisation. The objective of the IA strategy is to take into consideration key topics for the 2025 Audit plan in order to align with the goals and expectations of the organisation's Senior Management.

Finally, in line with the transformation and digitalisation of the Group, Internal Audit continues its efforts to improve the use of data analytics in the execution of its activities. Internal Audit has also launched an in-depth review of its audit procedures to ensure that they are in continuous improvement and updated in line with regulatory changes and to ensure greater consistency across the Group.



"Melting Reflections", by Carlo Leo.
Captured at 2,500 meters in Switzerland.
4th place at the Euronext ESG Employee Photo Contest 2024.



3

3.1 General information

3.1.1 Basis for preparation

3.1.2 Strategy

3.1.3 Impacts, risk and opportunity management

3.1.4 Sustainability governance

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3.3.2 Impact, risk and opportunity management

3.3.3 Metrics

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3.4.1 The role of the administrative, supervisory and managing board

3.4.2 Impact, risk and opportunity management

3.4.3 Metrics

3.5 Sustainability Notes

3.5.1 List of material disclosure requirements

3.5.2 Disclosure requirements that derive from other EU legislations

3.5.3 Taxonomy tables

3.5.4 Nuclear and fossil gas related activities

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3.6.2 Additional sustainability related non-CSR data

3.6.3 ESG rating agencies

3.6.4 ESG policies and other sustainability statements

3 Sustainability Statements - Empower Sustainable Finance

3.1 General information

3.1.1 Basis for preparation

3.1.1.1 General basis for preparation of sustainability statements (BP-1)

Framework

Euronext is dedicated to continuously enhancing its sustainability reporting to ensure transparency and accountability in its ESG commitments and endeavours, in alignment with its overarching strategy and purpose.

Since the introduction of the Non-Financial Reporting Directive (NFRD), Euronext has maintained full compliance. For 2024, Euronext's sustainability statement has been prepared following the Corporate Sustainability Reporting Directive (CSRD), in accordance with the European Sustainability Reporting Standards (ESRS), and in compliance with the reporting requirements outlined in Article 8 of Regulation EU 2020/852 ("Taxonomy Regulation").

Although the CSRD is set to be transposed into Dutch law in 2025, Euronext has proactively chosen to align voluntarily with its requirements in this year's Annual Report.

Consolidation

The 2024 sustainability statement is presented on a consolidated basis. The scope of consolidation aligns with that of the financial statements, as outlined in [note 3](#) and [note 4](#), of the financial statement, except for entities acquired during 2024, as Euronext does not have consistent and controlled access to the full set of their non-financial data in a controlled way until these newly acquired entities have been fully integrated on Euronext systems and processes.

However, to ensure this exception does not impact Euronext non-financial consolidated reporting in any material way and to refine its consolidation and reporting assessment, Euronext has developed an internal testing methodology to assess the proportional weight of newly acquired entities in Euronext's key ESG dimensions. Based on the outcome of this test, Euronext considers that the lack of full alignment between the non-financial and the financial scopes of reporting does not prevent Euronext's consolidated sustainability statement from being a fair representation.

On GHG emissions, Euronext includes emissions in accordance with the extend of operational control by GHG protocol over associates, joint ventures and unconsolidated subsidiaries.

This sustainability statement covers the full value chain, as outlined in [section 3.1.2.1](#) of the Universal Registration Document. Additionally, Euronext has not exercised the option to omit specific information related to intellectual property, know-how, or innovation results.

3.1.1.2 Disclosure in relation to specific circumstances (BP-2)

Sustainability reporting standards

In previous years, Euronext has been guided by various standards when creating its sustainability statements. These include the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), the Task force on Climate-related Disclosures (TCFD) and the Integrated Reporting Framework, offering a comprehensive view of how value is created for Euronext's stakeholders.

The CSRD and ESRS now serve as a more comprehensive framework compared to previously used standards. The main impact of this new framework can be found in additional disclosures around policies, actions, metrics and targets regarding sustainability matters.

In line with ESRS, Euronext has made use of phase-in provisions, as shown in the ESRS Content Index (See [section 3.5.1](#) of the Universal Registration Document). Where new calculation methodologies or definitions for metrics have been applied, this is explained in the relevant section.

Additionally, disclosures may include also sustainability-related information derived from other legislation or generally accepted sustainability reporting standards and frameworks. Where this is the case, this is explained in the relevant section. For an overview refer to [section 3.5.2](#) of the Universal Registration Document.

Lastly, Euronext decided to include some non-CSRD sections within the ESRS statement. Even if they were not identified as material under CSRD during the DMA process, Euronext remains committed to them and think it is important to include them for completeness and readability. These topics are visually highlighted in a box, and fall outside the scope of the limited assurance, with a clear indication.

Time horizons

Euronext assesses and reports material impacts, risks and opportunities over the short, medium and long term. The time horizons are aligned with the time horizons used within Euronext's risk management framework to ensure consistency.

The short term refers to the reporting period of the annual statements, meaning up to 1 year, while the medium term refers to the time horizon for Euronext's strategic plan, from 1 to 3 years, while long term is above 3 years.

With respect to climate change, Euronext may also employ a very-long term time horizon in order to analyse potential impacts of climate change in alignment with best practices, which often prescribe a time horizon beyond 10 years up to 2050.

Source of estimation and uncertainties

In preparing qualitative and quantitative disclosures, Euronext makes judgements and uses estimates and assumptions that are critical for the data reported.

Euronext discloses the assumptions and approximations used, to provide context and support the understanding of the disclosures. When disclosing forward-looking information – such as targets, ambitions, and objectives – Euronext acknowledges its inherent uncertainties and specifies that such information is subject to change. Inherent to using estimates and assumptions is the recognition that this information is uncertain and that actual data might differ from previous estimates.

This approach also applies to metrics such as Euronext's carbon footprint and EU taxonomy KPIs. When calculating Scope 3 GHG emissions, Euronext estimates values by integrating activity data with emissions factors. Since obtaining precise supplier-specific information for scope 3 categories is challenging, Euronext sometimes uses generalised activity data or emissions factors and extrapolates them to fill any gaps.

A reassessment of these estimates is made regularly based on experience, insights from Euronext's external calculation tool, evolving ESG reporting standards, and emissions factors updates.

For more information regarding metrics and estimated amounts, please refer to [sections 3.2.1](#) and [3.2.2.4](#) of the Universal Registration Document. Please note that none of the metric has been validated by a third party other than the assurance provider.

External limited assurance

The Sustainability statement is covered by a voluntary limited assurance performed by Euronext's external independent auditor, KPMG. See the auditor's limited assurance report in [section 9.3](#) of the Universal Registration Document.

Incorporation by reference

To streamline this report, Euronext has incorporated certain information by referring to other parts of the integrated report.

Please see below the list of the ESRS disclosure requirements and specific data points incorporated by reference to other parts of the Managing Board report or financial statements, so that stakeholders can locate the relevant information easily:

Standard	Disclosure requirement	Page number in the sustainability statement	Reference to other sections of the Universal Registration Document
			Section 6.3
	42(b)	82	Note 26.5
			Note 27
ESRS 2			Section 7.1.8
	21 (c), 22 (a), 23 (a)	90 - 92	Section 4.2
	36 (a), (b), (c), (d), (e)	92	Section 2.2
ESRS G1	5(b)	124	Section 4.2, page 159

3.1.2 Strategy

3.1.2.1 Strategy, business model and value chain (SBM-I)

Strategy

The world is facing significant challenges in ensuring a sustainable future for its people and its planet.

The finance sector is an important contributor to the global sustainability agenda and should promote sustainable finance, by incorporating environmental, social and governance (ESG) factors into investment decision-making, and by supporting the allocation of capital to long-term, sustainable initiatives.

Every organisation has a unique role to play in the transition to a sustainable society, and will experience different impacts, risks and opportunities related to this transition. With a special position in the financial ecosystem, Euronext is the leading European capital market infrastructure, that provides trusted and sustainable markets to drive innovation and growth, with the purpose to shape capital markets for future generations.

Growth for Impact 2024

The strategic plan "Growth for Impact 2024" was built around different strategic priorities, including the commitment to empower sustainable finance. As part of this, the strategy focused on accelerating climate action, both within Euronext's own operations, and through its role in advancing sustainable finance across all its markets. This commitment also encompassed an ambitious 1.5° climate goal for Euronext, aimed at making a tangible impact on its partners and clients, along with an enhanced inclusive people strategy.

Between 2021 and 2024, Euronext significantly developed its sustainability strategy, including setting science-based greenhouse gas emission reduction targets, which were validated by the SBTi in February 2023. For more information refer to [section 3.2.2.5](#) of the Universal Registration Document.

3 Empower Sustainable Finance

Innovate for Growth 2027

For the 2024–2027 strategic cycle, “Innovate for Growth 2027”, Euronext will focus its ESG ambitions on the following areas:

- Foster diversity and inclusion as a catalyst for growth, offering its employees a rewarding career journey
- From ‘Fit for 1.5°’ to setting Net Zero targets before 2027
- Make sustainability the new normal for all operations
- Grow the ESG product portfolio

Foster diversity and inclusion as a catalyst for growth, offering Euronext employees a rewarding career journey

Euronext is committed to fostering an inclusive and people-centric culture, as highlighted in [section 3.3](#) of the Universal Registration Document. Euronext’s inclusive people strategy prioritises diversity, equity and inclusion, creating an environment where all employees feel valued and empowered to contribute to their fullest potential. Below is an overview of Euronext’s employee headcount, reflecting its dedication to building a diverse and dynamic workforce that drives our business.

Country	Employee headcount
Italy	809
France	468
Portugal	286
Norway	225
Netherlands	177
Denmark	132
United Kingdom	103
Ireland	66
India	62
Others (less than 50 employees)	74

From Fit for 1.5° to setting Net Zero targets before 2027

Euronext will go beyond its ‘Fit for 1.5°’ commitment by setting targets before 2027, on achieving carbon neutrality by 2050 at the latest. To this effect, Euronext has joined the Net Zero Financial Service Providers Alliance as part of the global coalition ‘Race to Zero’, a UN-backed initiative of over 10,000 companies worldwide.

Make sustainability the new normal for all operations

Additionally, Euronext ensures that ESG considerations are embedded in all operations and in every decision to drive global, sustainable solutions and mitigate the most severe impacts of climate change. A detailed action plan that covers all parts of Euronext’s business is in place to ensure that the targets will be achieved.

Grow the ESG product portfolio

Euronext will continue expanding its ESG product portfolio to better serve its clients. Through thorough market research, the Group aims to develop offerings that generate environmental (green and blue) or social value. Euronext also continuously assesses its significant products, services, and key markets in relation to the sustainability goals outlined in its business model.

This evaluation ensures that its offerings align with evolving market demands and its commitment to fostering sustainable economic growth. Notably, no products or services have been banned. In this respect Euronext will follow applicable laws and regulations.

Building on this, Euronext regularly reviews its product and service portfolio. The table below outlines Euronext’s significant products and services, the market and customer groups they serve, and their direct links to sustainability goals.

Products and services	Customer group	Link to sustainability
ESG bonds ESG indices ESG ETFs & funds	Investors, issuers, market participants	Euronext offers a diverse range of ESG financial products designed to empower sustainable investments and support our customers in their transition. See more in section 3.2.3 Sustainable Products and Services .
Educational services	Issuers, investors	Euronext provides educational programmes and resources to promote sustainability literacy, empowering stakeholders to make informed ESG-aligned decisions. See more in section 3.2.3 Sustainable Products and Services .
Corporate Solutions	Issuers and non-listed companies	Euronext’s Corporate Solutions’ “ESG Advisory” service assists companies in understanding investors’ expectations and in building a comprehensive tailor-made ESG strategy by evaluating non-financial issues, providing ESG perception studies, prioritising and collecting data to engage with investors. Through commercial partnerships, the “ESG Advisory” offer comes with (i) a reporting solution to facilitate the collection, reliability, consolidation and analysis of corporate ESG data and (ii) governance analytics and board assessments.
Post-trade services	Issuers and non-listed companies	Shareholder register service Euronext Securities offers Shareholder Register Services that provide insight on companies’ shareholders. They have a range of solutions that help companies identify shareholders, enabling them to engage with and support their ESG goals.
		General Meetings Services Euronext Securities’ General Meeting Services support clients’ ESG goals by offering Virtual General Meetings (VGM), enabling remote shareholder participation to reduce travel-related emissions and enhance engagement. Complementary digital solutions streamline meeting processes, minimising paper and resource consumption.



Business model

The purpose of every responsible company is to create sustainable value for shareholders and stakeholders. The Euronext value creation model has been developed according to the International Integrated Reporting Council (IIRC) Framework. It illustrates how Euronext uses the resources, capabilities and expertise at its disposal to transform different capital inputs into value outputs and impacts that over the short, medium and long term create value for the company, its stakeholders and society.

Euronext's inputs are financial, intellectual, human, social and environmental. With these inputs Euronext brings value to its different stakeholders by connecting local economies to global markets, accelerating innovation and sustainable growth. Euronext gives companies access to capital either through initial public offerings (IPOs), capital increases or through the debt route. It allows investors to obtain returns either by way of capital appreciation (growth) or income (dividends). Euronext facilitates not only domestic investments, but also brings in foreign capital which is used for further development and growth. It also promotes an environment that encourages collaborative work, learning and innovation for all its employees.

Euronext took into consideration the cost structure and revenue of its business segments in developing its business model and value chain.

Euronext adopts a proactive and iterative approach to integrating stakeholders' feedback into its strategy and business model. See [section 3.1.2.2](#) of the Universal Registration Document.



Our Value Creation Model

INPUTS



OPERATING MODEL



Governance

The institutions and the relationships within and between communities, groups of stakeholders and other networks to promote the highest ethical standards

Social

The number of employees, the various nationalities, and other diversity angles within the group that do not only enrich our culture but, through comprehensive training programmes, also empower our teams to grow their skills, foster inclusion, and drive innovation across global markets

Environment

All renewable and non-renewable environmental resources and processes that enable the creation of sustainable products and and alignment with climate commitments to gather, develop, and secure these inputs for long- term environmental stewardship

Intellectual

The expertise and knowledge of our diverse workforce, proprietary technology, data- driven insights, robust training programmes, and strong industry relationships, all of which drive innovation, enhance our market positioning, and create long-term value

Financial

The pool of funds available for use in the creation of sustainable products and the delivery of sustainable services or obtained through financing, i.e. listing fees, trading fees, clearing fees, market data fees, etc...

Listing
Corporate solutions

Advanced
data services
Investor
services
Technology
solutions

Who we are: the leading European capital market

What we do: provide trusted and sustainable markets to drive innovation and growth

Euronext's purpose: shape capital markets for future generations

Cash trading
Derivatives trading
Fixed income trading
FX trading
Power trading

Clearing
Custody & Settlement



STRATEGIC PLAN



Innovate For Growth 2027 Pillars

I.
Accelerate growth
in non-volume
business

II.
Expand the FICC
trading and clearing
franchise

III.
Build upon our
leadership in
trading

Transversal growth pillars

Deliver value-creative M&A through external growth opportunities, in line with Euronext's disciplined investment criteria

Enhance operational excellence, enabled by artificial intelligence and the scalability of Euronext's model

Empower sustainable finance through ambitious ESG goals:

- Grow the ESG product portfolio
- Euronext will foster diversity and inclusion as a catalyst for growth, offering its employees a rewarding career journey
- From Fit for 1.5° to setting **Net Zero** targets before 2027
- Make sustainability the new normal for all operations



8 SDGs identified based on our impact areas



>

SUSTAINABILITY MATTERS

>

OUTPUTS AND IMPACTS

v

Material Impacts



Corruption and Bribery
Corporate Culture



Diversity and Inclusion
Training and Development
Working Conditions



Climate Change



Sustainable Products and
Service, including training



Seizing material opportunities to create value

Opportunity to establish a good relationship with customers and therefore grow in existing and new markets by facilitating the allocation and channelling of investments towards sustainable products



Opportunity in helping SMEs drive their ESG journey



Opportunity in helping individual (retail) investors drive their ESG journey

Governance

- Reduce as much as possible the number of cases of corruption and bribery
- Promote and uphold corporate values

Social

- 2455 regular employees
- 35% of women in the Senior Leadership Team
- 14.7 average hours of training per regular employee

Environment

- Ambitious 1.5°C climate strategy
- Joining the "Race to Zero" initiative
- Offering green products that support the transition to a European economy aligned with 1.5°

Intellectual

- Development of (new) green products and services

Financial

- Net operating income, dividends, market capitalization, EPS, share price*
- Providing access to capital



*Information incorporated by reference

3 Empower Sustainable Finance

Value Chain

Euronext's value chain consists of a range of actors, activities and assets.

The upstream value chain of Euronext involves activities related to the origination and issuance of securities.

Key players in the upstream segment include:

- Issuers: Corporations, governments, and other entities that raise capital through the issuance of securities such as stocks, bonds, and derivatives.
- Critical Suppliers: Companies that provide essential inputs, services, or technologies to Euronext, such as data providers, software developers, and infrastructure providers.
- Credit Agencies: Organisations that assess the creditworthiness of borrowers, providing ratings that influence investment decisions.
- Banks: Financial institutions that offer financing, risk management services, and other banking products to Euronext and its clients.

Euronext's own operations, including employees, shareholders, the Managing and Supervisory Boards, and Advisory Committees, occupy a central position in the capital markets value chain by providing a comprehensive range of services across the upstream, trading, and downstream segments.

Euronext acts as an intermediary between issuers, investors, and other market participants, facilitating the flow of capital and securities. Euronext's customers are reached through its Optiq® trading platform, an enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonized messaging as well as high performance and stability.

Euronext's downstream value chain - customers - encompasses activities related to the ownership,

management, and trading of securities, essential services for an efficient functioning of European capital markets.

Key players in the downstream segment include:

- Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.
- Clearing Members: Participants in Euronext's clearing house that guarantee the settlement of trades and assume counterparty risk.
- Central Securities Depositories (CSDs): Institutions that hold and manage securities on behalf of investors and ensure the settlement of trades.

Downstream beyond direct customers refers to a broader group of individuals or entities that interact with Euronext's products, services, or systems, but do not directly purchase or utilise them. For instance, this includes individuals to whom the company offers educational materials and training on financial literacy and ESG topics.

In this context, Euronext evaluated whether its role in providing companies with access to capital could be seen as a facilitator for enabling the positive or negative ESG impact of these companies. Following stakeholder engagement, it was determined that this was not the case.

As a highly regulated market operator, Euronext's primary function is to organise transparent and trusted markets, connecting buyers and sellers. Its direct impact on the ESG performance of listed companies is minimal, as it does not control their activities. For example, Euronext cannot implement stricter ESG requirements for new companies which want to be listed on its markets. Instead, Euronext's influence is mainly economic, providing the infrastructure for capital markets to function.



Euronext's Full Value Chain

UPSTREAM

The upstream value chain of Euronext involves activities related to the origination and issuance of securities.

Key Players

Issuers: Corporations, governments, and other entities that raise capital through the issuance of securities such as stocks, bonds, and derivatives.

Critical Suppliers: Companies that provide essential inputs, services, or technologies to Euronext, such as data providers, software developers, and infrastructure providers.

Credit Agencies: Organizations that assess the creditworthiness of borrowers, providing ratings that influence investment decisions.

Banks: Financial institutions that offer financing, risk management services, and other banking products to Euronext and its clients.

OWN OPERATION

Euronext's own operations occupy central position in the capital markets value chain by providing a comprehensive range of services across the upstream, trading, and the downstream segments

DOWNSTREAM

The downstream value chain of Euronext encompasses activities related to the ownership, management, and trading of securities.

Key Players

Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.

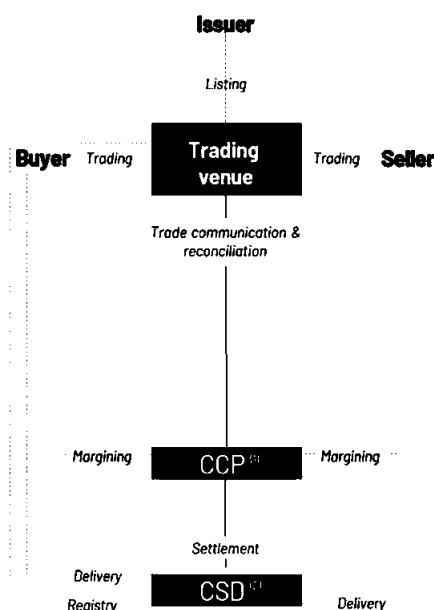
Clearing Members: Participants in Euronext's clearinghouse that guarantee the settlement of trades and assume counterparty risk.

Depository and Clearinghouses (CSDs): Institutions that hold and manage securities on behalf of investors and ensure the settlement of trades.

Downstream beyond direct customers refers to a broader group of individuals or entities that interact with a Euronext product, service, or system, but do not directly purchase or utilize it. For instance, this relates to the group of individuals we offer educational materials and training on financial literacy and ESG topics.



Capital market value chain

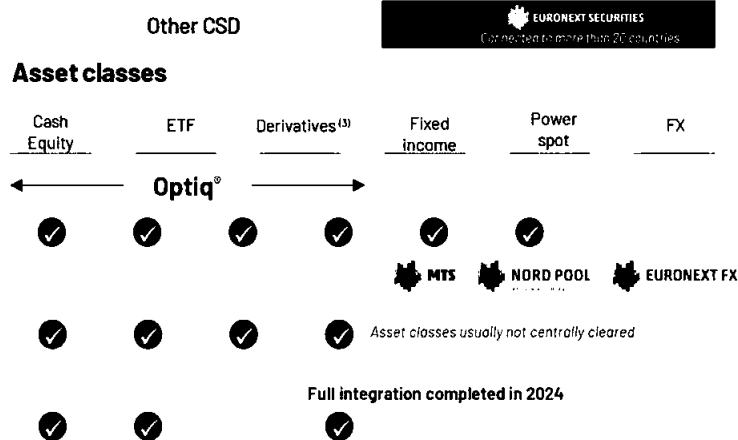


■ Euronext — Managed by Euronext ... Intermediated

(1) Central counterparty; (2) central security depository; (3) single-stock derivatives, index derivatives, warrants, commodity derivatives; (4) due to open access on cash equity clearing



Clearing House D⁽⁴⁾



3 Empower Sustainable Finance

3.1.2.2 Interests and views of stakeholders (SBM-2)

Euronext has thoroughly evaluated and addressed stakeholder interests and concerns to identify and prioritise material sustainability issues. This approach ensures that its sustainability strategy aligns with stakeholder expectations.

The company aims to create sustainable long-term value for stakeholders by maximising its positive impact through sustainable products and services while upholding the highest ethical and legal standards and while by minimising, as much as possible, any potential negative impacts on its workforce. This is achieved through the implementation of policies, training and initiatives that promote ethical business conduct.

Insights gathered from stakeholders, including their priorities related to sustainability, are communicated to the Managing Board and Supervisory Board. This aligns with Euronext's proactive and iterative approach to integrating stakeholder feedback into its strategy and business model.

This approach has been instrumental in ensuring that the Innovate for Growth 2027 strategic cycle remains aligned with stakeholder interests. As a result, no major amendments were necessary to address stakeholder views and concerns during the planning of this strategic cycle.

Additionally, a key pillar of Euronext's due diligence process involves continuous engagement with affected stakeholders. To support this commitment, the company maintains regular contact with a diverse range of stakeholders to understand their perspectives and address their concerns effectively.

Investors, Shareholders, and Bondholders

Engagement methods: Roadshows, investor conferences, investor days, Annual General Meetings, 1-1 calls, perception studies, educational sessions.

Discussion topics: Financial performance, strategy execution and developments, remuneration, ESG topics and expectations.

Influence on Euronext: Outcomes shape company strategy, enhance disclosures, and refine market communication.

Analysts, credit agencies and banks

Engagement methods: 1-1 calls, group calls, perception studies, educational sessions.

Discussion topics: Financial performance, strategy execution and developments, ESG topics.

Influence on Euronext: Outcomes guide market communication strategies.

Clients (Issuers)

Engagement methods: Client surveys, 1-to-1 meetings and calls.

Discussion topics: Market access, visibility to investors, updates on listing regulations, feedback on product features, ESG disclosures, and sustainability regulations.

Influence on Euronext: Feedback supports service improvements, ESG reporting tools, and lobbying activities.

Clients (Trading, Clearing and CSDs members)

Engagement methods: Client surveys, 1-to-1 meetings and calls.

Discussion topics: Operational challenges, technology infrastructure, regulatory changes, product and service feedback, ESG integration.

Influence on Euronext: Client insights drive product development, service enhancements and lobbying for favourable trading conditions.

Employees

Engagement methods: Employee surveys, 'town hall' meetings with representative groups, internal networks, performance feedback.

Discussion topics: Satisfaction, diversity and inclusion, career development, health and well-being, ESG strategy, staff training.

Influence on Euronext: Employee feedback contributes to feed management decisions related to working conditions, compensation and career opportunities, and reinforces diversity and human rights commitments. Euronext informs its relevant policies also through these feedbacks.

Suppliers

Engagement methods: Ad-hoc emails, webinar invitations, dedicated calls.

Discussion topics: Climate targets, payment terms, DORA, Code of Conduct, Norwegian Transparency Act.

Influence on Euronext: Actions such as the Supplier Engagement Programme webinar are implemented to educate suppliers and align vendor commitments with company goals.

Regulators and Competent Authorities

Engagement methods: Regulatory consultations, conferences, working groups.

Discussion topics: Licence maintenance, compliance clarifications, new regulations, trading rules, product introductions.

Influence on Euronext: Integrating outcomes ensures compliance, including through compliance policies, operational efficiency, market integrity, and reputation enhancement.

Society

Engagement methods: Community programmes, NGOs, social impact initiatives, policymaker engagement, partnerships and memberships.

Discussion topics:

- Community and NGOs: Financial literacy, environmental preservation, biodiversity conservation.

- Policymakers and partnerships: Sustainable finance regulations, market best practices and broader financial policies.

Influence on Euronext:

- Community and NGOs: Feedback informs societal and philanthropic initiatives.
- Policymakers, partnerships and memberships: Regulatory discussions and industry collaborations influence Euronext's strategic direction, ensuring alignment with evolving standards, market expectations, and broader economic developments.

3.1.3 Impacts, risk and opportunity management

3.1.3.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

As part of the comprehensive double materiality assessment process, Euronext considered both the impact materiality and financial materiality perspectives:

- Impact materiality reflects the inside-out perspective: Euronext's actual or potential, positive, or negative impacts on people and the environment.
- Financial materiality reflects the outside-in perspective: the potential effects of sustainability-related risks or opportunities on Euronext's financial position, performance, and cash flows over the short-, medium- and long-term.

The process to determine material topics consists of four steps and several sub-steps as shown in the image and explained in more detail below.

1. Create an overview of the business and identify stakeholders

Create an overview of the business and activities

To understand the business characteristics that are relevant for the materiality assessment, an overview of the business context in which Euronext operates has been created. This overview contains information about the type of businesses and countries Euronext is active in, the value chain of Euronext, the business model (key partners, key activities, customers, etc.), market position and the sustainability strategy. The information was based on past Euronext Universal Registration Documents and other documentation such as Euronext's ESG strategy paper, statement policies, previous materiality assessments, market, and industry analysis and ESG rating reports.

Identify and classify stakeholders

Euronext identified stakeholders who were central to the materiality assessment and classified them in two groups:

Affected stakeholders: individuals or groups whose interests are affected or could be affected by Euronext's activities and business relationships across the value chain; and

Users of sustainability statements: individuals or groups who can affect Euronext and/or are primary user of its sustainability statements.

Subsequently, it was determined which stakeholders to consider in the materiality assessment and to collect input from them regarding Euronext's impacts, risks and

opportunities of material topics based in prioritization. The main stakeholder groups of Euronext are identified in [section 3.1.2.2](#) of the Universal Registration Document.

Strategic, constructive, and proactive consultations with all stakeholders are of great importance to Euronext. Euronext does this by maintaining an ongoing dialogue with multi-stakeholder partnerships through advisory committees, client surveys, open dialogues, and engagement with all actors within the ecosystem. Alongside customers, issuers, investors and intermediaries, Euronext also engages with policymakers and regulators with a view to contributing to the development of the regulatory framework which governs Euronext's activities.

In addition to this continuous stakeholder interaction, stakeholders were invited to provide input on sustainability matters relevant to Euronext's strategy and reporting. Several stakeholder groups were involved, and multiple engagement methods were applied. For instance, clients and ESG representative employees were asked for their input via surveys and were presented with a list of sustainability matters. They were then asked to select and rank these in order of Euronext's most material impacts on people and the environment. The Supervisory Board and the College of Regulators were asked for their input during two separate dialogue sessions where they were also asked to select and rank sustainability matters in order of Euronext's most material impacts on people and the environment. They were additionally asked to rank sustainability matters representing material financial risks and opportunities to Euronext. The results of the surveys and dialogue sessions were used as input for determining and validating Euronext's material topics.

2. Identify impacts, risks and opportunities

Draft a list of sustainability matters

The starting point of Euronext's materiality assessment was creating an extensive list of sustainability matters covering environmental, social and governance topics that could potentially be material for Euronext. This list was based on the sustainability matters as defined by the ESRS and complemented with Euronext specific sustainability matters that were drawn from its previous materiality assessment, ESG rating agencies' reports (such as MSCI, S&P and CDP), industry reports, stakeholder input (refer to Step 1 above), and peer analysis.

The ESRS structures sustainability matters in topics, sub-topics, and sub-sub-topics. In order to create an overview that is in line with Euronext's sustainability approach, related and overlapping sub-topics and sub-sub-topics were combined into sustainability clusters (topics). For instance, all climate change sub-subtopics (climate change adaptation, climate change mitigation, and energy) are combined into the topic 'climate change'. For each sustainability matter a definition was drafted. ESRS sub-subtopics were taken into account when drafting the topic definitions.

Map the value chain

The objective of this step is to apprehend comprehensively Euronext's business activities and business relationships across the value chain, laying the groundwork for identifying impacts, risks, and opportunities. Based on their expertise, a team of Euronext representatives carefully determined which sustainability matters may be relevant for each phase of the value chain. This ensures that the materiality assessment

3 Empower Sustainable Finance

prioritises the areas where impacts, risks, and opportunities are most likely to emerge based on the nature of Euronext's activities, business relationships, geographies, and other risk factors.

Euronext's value chain consists of a range of actors, activities and assets.

The upstream value chain of Euronext involves activities related to the origination and issuance of securities. Key players in this segment include:

- Issuers: Corporations, governments, and other entities that raise capital through the issuance of securities such as stocks, bonds, and derivatives.
- Critical Suppliers: Companies that provide essential inputs, services, or technologies to Euronext, such as data providers, software developers, and infrastructure providers.
- Credit Agencies: Organisations that assess the creditworthiness of borrowers, providing ratings that influence investment decisions.
- Banks: Financial institutions that offer financing, risk management services, and other banking products to Euronext and its clients.

Euronext's own operations (which also covers employees, shareholders, the Managing and Supervisory Boards, Advisory Committees) occupy a central position in the capital markets value chain by providing a comprehensive range of products and services across the upstream, trading, and downstream segments. Euronext acts as an intermediary between issuers, investors, and other market participants, facilitating the flow of capital and securities. Euronext's customers are reached through its enhanced multi-market trading platform, Optiq®, providing customers with maximum flexibility, simplified and harmonised messaging as well as high performance and stability.

The downstream value chain of Euronext (customers) encompasses activities related to the ownership, management, and trading of securities. These services are essential for the efficient functioning of the capital markets. Key players in this segment include:

- Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.
- Clearing Members: Participants in Euronext's clearinghouse that guarantee the settlement of trades and assume counterparty risk.
- Central Securities Depositories (CSDs): Institutions that hold and manage securities on behalf of investors and ensure the settlement of trades.

Downstream beyond direct customers refers to a broader group of individuals or entities that interact with a Euronext product, service, or system, but do not directly purchase or utilise it. For instance, this relates to the group of individuals to whom the company offers educational materials and training on financial literacy and ESG topics.

For more details on the Euronext value chain, see [section 3.1.2.1](#) of the Universal Registration Document.

Define impacts, risks and opportunities

Impacts, risks and opportunities were defined for all sustainability matters identified as potentially material for

Euronext during the value chain mapping process. Information was drawn from sources mentioned in "Draft a list of sustainability matters" above. However further input was also provided from internal topical experts identified by Euronext (e.g., Head of Diversity and Inclusion, Head of Compliance, etc.).

Impacts were defined by describing, for each sub-topic and sub-subtopic, the impact on people and/or the environment in relation to environmental, social and governance matters. This definition includes whether an impact is negative or positive, actual, or potential, occurs over the short, medium or long term and where it is in the value chain.

Based on EFRAG's implementation guidance for the materiality assessment (dated 31 May 2024), Euronext can be responsible for impacts to people or the environment if (i) the impact is directly caused by its operations, products or services to people or the environment, (ii) the impact to which it has contributed (e.g., when the organisation facilitates another party to cause or contribute to the impact, and (iii) the impact directly linked to its operations, products and services but caused by a business relationship.

An example of an impact could be whether Euronext facilitates financing activities for companies listed on its markets, thus enabling the ESG impacts of those companies (e.g., potentially being viewed as a facilitator of fossil fuel companies by providing them access to capital). While these impacts were considered, they were not included in the shortlist of material topics for the following reasons:

- Limited influence on issuers: Euronext's impact is minimal due to the highly regulated nature of its market, making it difficult to implement additional ESG requirements as a condition for admission. As a neutral and highly regulated market infrastructure, Euronext cannot unilaterally decide which companies are listed on its markets, once their prospectus has been approved by the competent authority. Additionally, if a company fails to comply with a legal requirement, for example on board diversity, the process of suspension or delisting may be subject to specific legal obligations and approvals from authorities
- Legal constraints: Implementing sanctions, such as suspending or delisting companies for non-compliance with ESG standards, often depends on legal requirements and the approval of competent authorities. In certain jurisdictions, suspending or delisting a company solely for failing to meet ESG criteria could be difficult, as shareholder rights must also be considered.
- Role as Infrastructure Provider: Euronext primarily provides the infrastructure to connect buyers and sellers, meaning its direct impact on ESG issues is low.
- Limited role compared to other financial institutions: Euronext's ability to influence the value chain for ESG impacts is significantly constrained compared to other financial institutions.

Risks and opportunities were also defined for each sub-topic and sub-subtopic (where applicable) and specified whether these occur over the short, medium or long term and where in the supply chain. The starting point was the definition of impacts, as a sustainability impact may be or may become financially material in time. For each risk and opportunity defined, the (potential) financial effects on Euronext's development, performance, and position were defined.

3. Assess impacts (impact materiality & financial materiality), risks and opportunities

Assess impacts

The impacts identified by Euronext have been assessed by internal topical experts based on the following set of predefined assessment criteria, which is in alignment with the methodology defined in the EFRAG guidance.

- Negative impacts were assessed by determining and calculating a score for their scale (the gravity of the impact), scope (how widespread the impact is) and irremediable character (how hard it is to counteract the resulting harm). Positive impacts were assessed by determining and adding up a score for their scale (how beneficial the impacts is) and scope (how widespread the impact is). For potential impacts, likelihood of occurrence was considered by multiplying the materiality score by its likelihood score.
- Likelihood was assessed by considering the time horizon and circumstances in which the impact might occur, and whether the impacts has occurred before at Euronext or in the sector. In the case of a potential negative impact on human rights, as laid down in the International Charter of Human Rights and other UN human rights treaties, likelihood was disregarded in the calculation, so the materiality score of these impacts can be high even if their likelihood of occurrence is small.

The time horizons applied during the scoring were aligned with the time horizons used within Euronext's risk management framework to ensure that the scoring accurately reflected internal risk management practices. The time horizons reflected in Euronext's risk management framework are as follows:

- Short term: 0-1 year
- Medium term: 1-3 years
- Long term: 3-10 years

For scenario analysis with respect to climate change the Group may also employ a very long term (beyond 11 years) time horizon in order to analyse the potential impacts of climate change in alignment with best practices, which often prescribe a time horizon beyond 10 years up to 2050.

The assessment of impacts by experts was based on data, if available (e.g., employee training data when assessing the sustainability matter 'Training and development'). In cases where data was not available, external research, industry proxies and expert judgment were applied. The assessment also considers whether policies are in place to prevent, mitigate or remediate negative impacts (e.g., the corruption and bribery policy in light of the sustainability matter 'Corruption and bribery').

Assess risks and opportunities

The identified risks and opportunities were also assessed by Euronext's internal topical experts based on the methodology set out in the EFRAG guidance; however, the methodology was adjusted to align to Euronext's risk management framework risk evaluation method. As a result, the following set of assessment criteria were applied.

The magnitude of the financial effect was assessed by considering various factors such as financial risk/opportunity, business model, reputation, service/process failure or success, and compliance (the latter only in case of risk):

- To evaluate the financial risk/opportunity, a score was assigned based on its (potential) impact on Euronext's EBITDA.
- The impact on achieving strategic objectives determined the score for the business model risk e.g. loss of strategic customers.
- The level of change in trust and confidence of Euronext's stakeholders determined the score for reputation.
- The development/disruption of services and processes determined the score for service/process failure.
- Compliance was assessed based on the potential or actual level of litigation and public regulatory fines.

Additionally, the time horizon of occurrence, whether short-term, medium-term, or long-term, was also considered.

The likelihood of was evaluated using a similar scoring method as the assessment of impacts.

The assessment of risk was based on expert judgement and/or data, such as developments in technology costs over the years and breaches of or failures to comply with certain policies (e.g., code of business conduct and ethics, anti-corruption and anti-bribery policies, etc.). The assessment also considered whether policies and/or controls are in place to pursue opportunities or mitigate risks.

4. Determine material topics

Determine thresholds and decide on material impacts, risks and opportunities

The negative and positive impacts, risks and opportunities were prioritised according to their materiality score. Materiality thresholds were set through discussions with Euronext representatives, validated by topical experts and reviewed and approved by the Managing Board.

Sustainability matters above these thresholds were concluded to be material from an impact and/or financial materiality perspective.

Sustainability matters that received a lower materiality score but were deemed highly important by Euronext's stakeholders (e.g. Supervisory Board, Managing Board, employees) during the validation process, additional judgment was exercised. Euronext's representatives evaluated these sustainability matters on an individual basis to determine their materiality, considering the stakeholders' ranking of the issue.

A sustainability matter is assumed to be material for Euronext if it is material from the impact perspective, the financial perspective, or both. The overview includes all material sustainability matters and specifies where in the value chain these matters are material.

As compared to Euronext's previous materiality assessment, some sustainability matters have been renamed or clustered differently to align with the structure of the ESRS.

In addition, the materiality assessment process distinguishes more explicitly between impacts, risks, and opportunities and where in the value chain these occur. Stakeholder dialogue remains to identifying and assessing material topics, but in addition internal experts have been involved to determine material sustainability matters.

Material topics have been re-reviewed in 2024 with a focus on improving the clarity and alignment of Euronext's material topics with the latest CSRD expectations. Rather than

3 Empower Sustainable Finance

undertaking a comprehensive new assessment involving all stakeholders, Euronext has made targeted amendments based on internal discussions, primarily with senior management.

In line with the decision not to engage in a full stakeholder review at this time, Euronext has not added new topics to this year's submission. This includes the decision not to include the previously advised topic of transparent markets, which is considered not to be in scope of CSRD but which may be reconsidered in future reviews. Nevertheless information around "Trusted and transparent markets" is available in [section 1.3.1](#) of the Universal Registration Document.

The process and outcomes of this first and of the revised materiality assessment were presented to and approved by the Managing Board respectively in December 2023 and December 2024.

Going forward, material topics will be reviewed regularly to ensure that they are up to date with relevant developments within Euronext and across its value chains.

3.1.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Following its materiality assessment, Euronext identified seven material topics for 2024 non-financial reporting:

- Climate Change
- Sustainable Products and Services, including training
- Diversity and Inclusion
- Training and Development
- Working Conditions
- Corruption and Bribery
- Corporate Culture

Detailed impacts, risks and opportunities related to these material topics are outlined in their relevant sections.

3.1.3.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The ESRS Content Index is found in the Sustainability Note, [section 3.5.1](#) of the Universal Registration Document. This includes the list of all data points, the relative cross-references and, where applicable, the adoption of transitional (phase-in) measures in accordance with ESRS.

3.1.3.4 Policies adopted to manage material sustainability matters (MDR-P)

An overview of the policies relating to Euronext's material impacts, risks, or opportunities is provided below. All policies comprise of a comprehensive set of procedures, guidelines and governance that outline how Euronext executes its strategy to build a sustainable future. These policies apply to Euronext and its subsidiaries and across its value chain. Further details on each of the individual policies are outlined in their relevant section.

	Material topic	Related policies
Environment	Climate Change	Environmental policy
	Sustainable Products and Services, including training	Responsible and Sustainable Product Offering policy
	Diversity and Inclusion	Environmental policy
	Diversity and Inclusion	Diversity and Inclusion policy
Social	Training and Development	Whistleblowing policy
	Working conditions	Talent Acquisition and Development policy
	Working conditions	Performance, Development, and Remuneration policy
Governance	Corruption and Bribery	Social Dialogue policy
	Corruption and Bribery	Anti-bribery policy
	Corruption and Bribery	Anti-fraud policy
	Corporate Culture	Gifts, business meals and entertainment
	Corporate Culture	Whistleblowing policy
	Corporate Culture	Code of Business Conduct and Ethics

Euronext has also a global sustainability policy that outlines Euronext's approach to sustainability and ESG. This is the umbrella policy of all the other ESG policies and statements which can be found on Euronext's website.

3.1.4 Sustainability governance

[Chapter 4](#) of the Universal Registration Document outlines the Euronext's governance structure detailing the role, the composition and remuneration of its governing bodies. This section focuses on how Euronext oversees sustainability matters.

3.1.4.1 The role of the administrative, management and supervisory bodies (GOV-1)

Composition and diversity of the Managing and Supervisory boards

Euronext operates with a two-tier governance structure in accordance with Dutch law, consisting of an executive Managing Board and a non-executive Supervisory Board.

The Managing Board, which does not include employee or worker representatives, is tasked with the development and execution of the Company's strategy, as well as managing the day-to-day operations. As of December 2024, it is composed of nine executive directors, all of whom are independent. Seven of its members are men and two are women, with a gender distribution of 22% females to males.

Additionally, thirteen executive senior managers, including four women, are invited permanently to attend the meeting of the Managing Board (extended Managing Board). For more information on the profiles of the Managing Board and senior managers, please see [section 4.2.3](#), of the Universal Registration Document.

The Supervisory Board, which also does not have employee or worker representatives, oversees the activities of the Managing Board and is made up of 10 non-executive directors, 70% of whom are independent, including the Chair. Six of its members are men and four are women, with a 40% ratio of women to men.



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Four committees report to the Supervisory Board: the Audit Committee, the Risk Committee, the Nomination and Governance Committee and the Remuneration Committee. In 2024, the Supervisory Board and its four related committees held 33 sessions, through in-person meetings or video conferencing.

The roles and responsibilities of the Managing and Supervisory Boards

The Supervisory Board and the Managing Board are fully committed to embedding ESG principles as a fundamental pillar of Euronext's strategy. Both boards recognise the importance of sustainable practices in driving long-term value and aligning with global climate goals.

Managing Board

Each area of sustainability is guided by specialised expertise at Managing Board level, aligning skills with Euronext's material impacts, risks, and opportunities. The General Counsel, part of the Group's Extended Managing Board and the Executive Committee and Corporate Secretary to the Supervisory Board, is responsible for coordinating ESG efforts at the Group level with the assistance of the Group Head of ESG & Sustainable Finance. This coordination ensures that all relevant departments integrate ESG objectives into their missions. Additionally, the Chief Financial Officer is responsible for the collection and disclosure of non-financial data.

The responsibilities of the Managing Board members correspond with their terms of reference outlined below. Each sustainability topic fully encompasses all the applicable impacts, risks and opportunities. The Managing Board is supported by the so-called ESG Disclosure and Performance Steering Committee, which includes key executives such as the Chief Financial Officer and the General Counsel, ensuring strategic oversight and alignment on ESG matters. This Committee has been involved from the DMA process to the publicly reported disclosure in accordance with existing regulations and Euronext's ESG strategy. The same committee monitors the performance of ESG metrics, ensures the delivery of implementation of actions, tracks steady progress in Euronext's ESG ratings and awards and informs and supports the Managing Board as and when appropriate.

More details on the roles and responsibilities of the Managing Board in relations to sustainability topic in the table below.

Member	Sustainability topic	Description
General Counsel	Climate Change	Guides the climate strategy
CFO		In charge of the reporting of non-financial information and that Science Based Targets initiative (SBTi) commitments are met, including accurate calculation.
General Counsel	Sustainable products and services, including training	Ensures that climate consideration are embedded in product and service development, training deployment and oversees expansion opportunities
Head of Primary Markets		Responsible for ESG Bonds, Euronext ESG Reporting Guide and the "My ESG Profile" platform
Chief Talent Officer	Diversity and Inclusion	Fosters an inclusive and diverse workplace, drives talent development, monitors and enhances working conditions to create a positive, engaged workforce.
	Training and Development	
	Working Conditions	
Head of Compliance and Risk	Corporate Culture	Ensures that the organisation adheres to highest ethical and business standards
	Corruption and Bribery	

Supervisory Board

The Supervisory Board is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of the business of Euronext. Key decisions require the approval of the Supervisory Board.

The Supervisory Board plays a crucial role overseeing the organisation's sustainability framework. Together, the four Supervisory Board Committees address material topics within their areas of expertise, bringing them to the full Supervisory Board for any specific decision to be made.

The Supervisory Board has four different committees (nomination and governance, audit, risk and remuneration). Each of these has a role to play in the sustainable journey of the group. This is explicitly laid down in the charters of the committees and in the sustainability policy.

The responsibilities of the Supervisory Board regarding impacts, risks, and opportunities align with the mandates of the Supervisory Board's committees as outlined below. Each sustainability topic fully encompasses all the applicable impacts, risks and opportunities.

All impacts, risks and opportunities have been assigned to committees based strictly on expertise. For more information on this see [section 4.2](#) of the Universal Registration Document. In 2024, members of the Supervisory and Managing Board participated in two training sessions on ESG topics, including diversity and inclusion, sustainable long-term value creation and CSRD reporting, to make sure they understand and embrace these new challenges, as well as the consequences of the ongoing climate crisis.

More details on the roles and responsibilities of the Supervisory Board in relations to sustainability topic in the table below.

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Committee	Sustainability topic	Description
Audit	Corruption and Bribery	Adopts reports on fraud and non-compliance.
	All sustainability topics	Supervises the reporting of financial and non-financial information, ensuring the latter is accurate, comparable and consistent. Monitors Euronext's compliance with applicable laws and regulations, including sustainability related.
Nomination and Governance	Training and Development	Oversees talent leadership and culture, including criteria for board selection, succession planning, reviews the balance of knowledge in the company, and ensures Supervisory Board members have the appropriate skills and expertise to oversee sustainable impacts, risks and opportunities.
	Diversity and Inclusion	Sets targets for gender representation on the Board and prepares policies to increase diversity.
	Corporate Culture	Reviews corporate governance practices and ensures compliance with governance codes.
	Corruption and Bribery	Reviews conflicts of interest among board members and senior executives, and approves large related-party transactions.
Risk	All sustainability topics	Ensures that appropriate risk assessment and internal control processes are in place for sustainability matters, identifies those risks, and ensures the necessary mitigation measures. It also monitors policy compliance and reviews major exceptions or breaches.
Remuneration	All sustainability topics	Prepares proposals for the supervisory board concerning the performance criteria for the Managing Board, including sustainability-related

Additionally, as part of its general oversight of the Managing Board's activities, the Supervisory Board monitors the following material topics:

- **Climate Change:** The Supervisory Board monitors how the Managing Board upholds the organisation's commitment to addressing its impact on climate change and oversees the implementation of policies and strategies aimed at reducing environmental impact.
- **Working conditions:** The Supervisory Board monitors that the Managing Board upholds good working conditions across the company, including fair wages and freedom of association.
- **Sustainable products and services, including related training initiatives:** Through an understanding of industry trends and sustainability challenges, the Supervisory Board members oversee the development of the organisation's sustainable products and services offering.

Euronext incorporates by reference ESRS 2, DR 21 (c), which includes the relevant experience of the Managing and Supervisory Board regarding its sectors, products, and geographic locations, in [section 4.2](#) of the Universal

Registration Document. This experience highlights the company's expertise and operations across various markets, demonstrating its deep understanding of the sectors it serves and its global reach. For further details, stakeholders are encouraged to refer to the relevant sections of Euronext's website, where comprehensive information on the company's industry experience and geographic scope is provided.

3.1.4.2 Management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities (GOV-1)

For the full year 2024 the first line of defence teams performed operational verifications to ensure the quality of reporting. These verifications will be challenged, adjusted if necessary, formalised and integrated in the Internal Control programme in full year 2025. This is led by the Group Internal Control team, who reports to the Head of Risk and Compliance, part of the extended Managing Board. Moreover, the Head of Risk and Compliance reports to the Managing and Supervisory Boards, overseen by the Risk Committee at the Supervisory Board level.

The risks related to sustainability reporting have been assessed using the Group risk management methodology. The risks that have been identified with respect to CSRD reporting are: data quality (including: accuracy, integrity and completeness) and the timely delivery of the data.

For more details on the risk management and control process, and the role of the first line of defence, see [section 2.2](#), of the Universal Registration Document.

3.1.4.3 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV - 2)

The Sustainability Policy outlines Euronext's ESG governance, including the role of the ESG Disclosure and Performance Steering Committee. This Committee, which includes key executives such as the Chief Financial Office and the General Counsel, has been set up to follow the CSRD implementation, validate and review the material impacts, risks, opportunities, the due diligence implementation, and the results and effectiveness of policies, actions, metrics, adopted to address material topics. These results and the effectiveness of the implemented policies, actions, and metrics are discussed in the Managing Board and reported annually to the Supervisory Board, including in 2024.

In addition to the dedicated governance mentioned above, the Group Risk Management reports, on a quarterly basis, relevant material risks related to sustainability matters to the Managing Board and to the Supervisory Board. Additionally, ESG risks (material or not) are shared with the Managing Board and the Supervisory Board on an annual basis.

The Managing Board assesses impacts, risks and opportunities by incorporating ESG factors into their oversight of the organisation's strategy, major transactions and risk management processes. The Head of Risk and Compliance, a member of the extended Managing Board and supported by the Head of ESG Risk, is tasked with ensuring a balanced approach. This involves evaluating potential trade-offs and long-term value creation using robust risk management

frameworks and scenario planning to mitigate risks. The Risk Committee, at the Supervisory Board level, supervises these efforts. Additionally, each business function regularly evaluates strategic opportunities for sustainable growth. These are then presented to the Managing Board by the General Counsel, part of the extended Managing board, with the help of the Group Head of ESG & Sustainable Finance.

In December 2023, the process and outcomes of the double materiality assessment were presented to and approved by Euronext's Managing Board. Stakeholder views and interests were actively incorporated into this process through periodic stakeholder engagement mechanisms, materiality assessments and feedback from advisory panels. These insights were communicated to the Managing Board and the Supervisory Board, ensuring alignment with stakeholder priorities regarding sustainability-related impacts. In 2024, the General Counsel and CFO, both members of the Managing Board, were fully involved in supervising Euronext's CSRD deployment. This included re-assessing the materiality assessment results and making adjustments based on new insights. By December 2024, the final set of seven material topics for reporting on the year 2024 was presented to both Euronext's Supervisory Board and Managing Board.

3.1.4.4 Integration of sustainability-related performance in incentive schemes (GOV-3)

Euronext's remuneration strategy is based on aligning remuneration arrangements with its business strategy and objectives. Following alignment with market practices and improved transparency disclosure, the 2021 Remuneration Policy applicable to the Managing Board was approved with 97.55% favourable votes on 11 May 2021.

The majority of the remuneration for the members of the Managing Board is linked to demanding performance targets, in line with Euronext's ambitious performance culture, over both the short and long-term horizons to ensure that executive rewards are aligned with performance and long-term value creation for all stakeholders. It consists of the following components:

- Annual Fixed Salary component ('AFS');
- Short Term Incentive in the form of cash reward ('STI');
- Long Term Incentive in the form of equity ('LTI');
- Pension provisions.

The scheme is based on a pay-for-performance philosophy and long-term value creation, with more than two-thirds of the Group Chief Executive Officer's total package in variable pay. Such balance is considered to support the Company's strategy and the long-term sustainable interests of the Company and all its stakeholders including its shareholders.

Additionally, to align with best practices regarding executive compensation and ensure adequate performance based rewards, all members of the Managing Board have a 10% Short Term Incentive objective linked to ESG performance.

Throughout 2023 and 2024, Euronext actively engaged with its shareholders to review the remuneration structure of the managing board to be presented for approval by the shareholders in 2025, for the next 4 years period.

For more details on the structure and proposed evolution, see the Remuneration report on [section 4.4](#) of the Universal Registration Document.

3.1.4.5 Statement on due diligence (GOV-4)

Euronext has carried out sustainability due diligence across all its value chain and operations, which has helped to identify and assess impacts, risks and opportunities based on the double materiality principle. This process is integrated throughout our operations.

Euronext's approach to due diligence is deeply embedded within the governance structures, strategy, and business model that drive its operations. By integrating sustainability principles into the foundation of its strategic planning, Euronext ensures that ESG considerations are central to its long-term goals and value creation. At the governance level, Euronext's leadership oversees the integration of these processes to ensure that risks are managed effectively, and that sustainability is a core part of its operational approach. This ensures that due diligence is not only a regulatory compliance exercise but a proactive element of its corporate growth and resilience.

A key pillar of Euronext's due diligence process involves continuous engagement with affected stakeholders outlined in the [section 3.1.2.2](#) of the Universal Registration Document. Euronext prioritises an inclusive approach, involving both internal and external stakeholders. Their feedback helps inform Euronext's assessments and ensures that its actions reflect the needs and expectations of those most impacted by its operations.

In Euronext's double materiality assessment process, outlined in [section 3.1.3.1](#) of the Universal Registration Document, its due diligence process informed the identification and assessment of adverse impacts.

Once adverse impacts are identified, Euronext's commitment to sustainability compels it to take immediate and effective action with tailored mitigation plans. Euronext has also set clear action and timelines to ensure the initiatives taken lead to measurable improvements in reducing its environmental and social footprint. The actions in place to address adverse impacts will be detailed in the relevant section of the Universal Registration Document.

For more information on the due diligence process that we carried out in relation to the identification and assessment of potential sustainability matters in 2024, see [section 3.1.2.1](#) of the Universal Registration Document.

3.1.4.6 Risk management and internal controls over sustainability reporting (GOV-5)

No risks were identified during the DMA process. Therefore the risks related to sustainability reporting are those related to data quality on disclosures of material topics (including: accuracy, integrity and completeness) and their timely delivery. These sustainability reporting risks have been assessed using the Group risk management methodology.

For the full year 2024 data, the Internal Control team will review the design of operational verifications performed by the first line of defence on the 2024 data and formalise these into controls. This is led by the Group Internal Control team, who reports to the Head of Risk and Compliance, part of the extended Managing Board. Moreover, the Head of Risk and

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Compliance reports to the Managing and Supervisory Boards, overseen by the Risk Committee at the Supervisory Board level.

Euronext incorporates by reference the disclosures regarding risk management and internal control processes in relation to sustainability reporting. See [section 2.2](#) of the Universal Registration Document.

3.1.5 Targets (MDR-T)

To manage the impacts, risks, and opportunities of each identified material topic, Euronext adopts specific policies, actions, and metrics. While targets for these material topics have not yet been set, Euronext aims to establish them by 2027 at the latests.

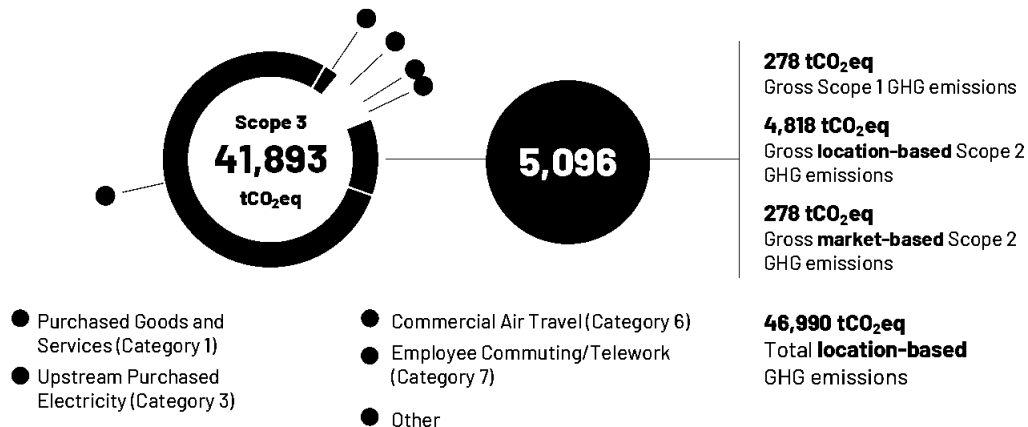
In the context of climate change, Euronext has joined the Net Zero Financial Service Providers Alliance as part of the global 'Race to Zero' coalition, reaffirming its commitment to carbon neutrality and aiming to set science-based net-zero targets by 2027.

Euronext recognises the importance of adhering to robust and transparent methodologies to ensure the credibility and effectiveness of its efforts and considers the SBTi a leading framework in this area. However, SBTi's methodology is still evolving, and in May 2024, it announced that a major revision of the Corporate Net-Zero Standard was under consideration, with the outcome still pending. As a result, there is currently insufficient clarity to set precise targets with actionable implementation plans. Euronext's approach to climate-related target setting will be aligned with the outcome of this revision, ensuring that its targets are established by 2027 at the latest.

In the meantime, Euronext continuously monitors the effectiveness of its actions and evaluates progress on each material topic, as detailed in the corresponding sections. It also actively engages with stakeholders to gather feedback, which is used to regularly review and refine its initiatives, ensuring continuous improvement.

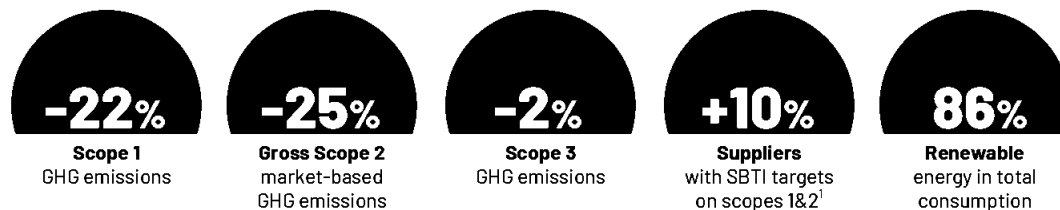
3.2 Environment

2024 GHG EMISSIONS



"FIT FOR 1.5": EURONEXT'S CLIMATE COMMITMENT

2024 Achievements (vs 2023)



2024 Key actions

- Use of **energy efficient equipment** in buildings and monitoring temperatures
- Continuing implementing Euronext's **Sustainable travel programme** per department
- Use of **renewable energy** in buildings and data centres
- Setting a **supplier engagement programme**
- **Training** staff on climate-related topics

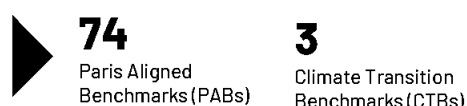
Euronext is member of the **Net Zero Financial Service Providers Alliance**, which sits under the umbrella of the global coalition 'Race to Zero'

SUSTAINABLE PRODUCTS AND SERVICES

Euronext has set a responsible and Sustainable Product Offering Policy and offers namely climate related financial products

SUSTAINABLE PRODUCTS

Green bonds and climate indices



SUSTAINABLE SERVICES

Advisory and training



⁽¹⁾ This figure is not included in the limited assurance.

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3.2.1 EU Taxonomy disclosure

3.2.1.1 2024 Taxonomy disclosure

Since 2021, the EU Taxonomy on Sustainable Economic Activities has applied to Euronext, requiring mandatory disclosures under Article 8 of the EU Taxonomy Regulation¹. This regulation establishes a standardised classification system to identify environmentally sustainable economic activities.

An activity is taxonomy-eligible if listed in the Taxonomy Delegated Acts, regardless of meeting technical screening criteria. It becomes taxonomy-aligned when it:

- Substantially contributes to one of six environmental objectives under the Technical Screening Criteria (TSC), which are:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use of water and marine resources
 - Transition to a circular economy
 - Pollution prevention and control
 - Biodiversity and ecosystem protection
- Does no significant harm (DNSH) to other objectives.
- Complies with minimum social safeguards (MSS).

The Technical Screening Criteria (TSC) set specific requirements for an activity's contribution to sustainability goals. These are detailed in the following Delegated Acts :

- Climate Delegated Act² - Covers criteria for climate objectives, i.e. climate change mitigation and climate change adaptation.
- Environmental Delegated Act³ - Covers non-climate environmental objectives, i.e. sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.
- Complementary Climate Delegated Act⁴ - Includes nuclear and gas energy under strict conditions (not applicable to Euronext).

Under Article 8, Euronext must disclose the extent to which its activities are taxonomy-eligible and aligned, reporting the proportion of:

- Turnover from products and services associated with sustainable economic activities.
- Capital expenditure (CapEx) and operating expenditure (OpEx) related to sustainable activities.

The taxonomy is primarily designed for industry-related activities, and Euronext does not expect to report significant amounts under this framework.

For 2024, it was concluded that all of Euronext revenues are non-eligible and non-aligned. However, the company identified eligible CapEx and OpEx, but no alignment. All reportable figures are validated by comparing the invoice with the activity amounts reported avoiding double counting. For more details on these, as defined by the European Regulation⁵, please read the standard taxonomy reporting tables on section [3.5.3](#) of the Universal Registration Document.

For information on revenues from nuclear and fossil gas-related activities, as defined by the European Regulation⁶, refer to section [3.5.4](#) of the Universal Registration Document.

2024 Disclosure

Article 8 indicators	Turnover	CapEx	Opex
Eligible	0.00 %	13.71 %	41.89 %
Aligned	0.00 %	0.00 %	0.00 %
Non Aligned	0.00 %	0.00 %	0.00 %
Non Eligible	100.00 %	86.29 %	58.11 %
Total	100.00 %	100.00 %	100.00 %

2023 Disclosure

Article 8 indicators	Turnover	CapEx	Opex
Eligible	0.00 %	0.13 %	0.00 %
Aligned	0.00 %	0.04 %	0.00 %
Non Aligned	0.00 %	0.09 %	0.00 %
Non Eligible	100.00 %	99.87 %	100.00 %
Total	100.00 %	100.00 %	100.00 %

The variance between the reportable figures for 2023 and 2024 was influenced by enhanced maturity in reporting capabilities, resulting in improved identification of eligible activities for 2024. The most significant impact was observed in the recognition of leased assets as eligible on CapEx and data centres maintenance on OpEx.

3.2.1.1.1 Turnover

In accordance with the EU Taxonomy Regulation, turnover is defined as the proportion of aligned economic activities determined by dividing the net turnover derived from products

^[1] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, supplemented by Commission Delegated Regulation (EU) 2021/2139 and the Commission Delegated Regulation (EU) 2021/2178.

^[2] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

^[3] Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

^[4] Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

^[5] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

^[6] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), by the net total turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU¹. The net total turnover International Accounting Standard (IAS) 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No 1126/2008. For further details see [section 8.1](#) 'Consolidated Statement of Profit or Loss' of the Universal Registration Document.

Similar to previous years, Euronext has reviewed the application of the EU Taxonomy Regulation to its activities, taking into account the list of economic activities outlined in the Climate and Environmental Delegated Acts. Euronext has concluded that it has no eligible or aligned turnover under the Taxonomy Regulation. This includes CCM 8.1 where it was assessed Euronext does not have eligible turnover. For a full list of Euronext's activities, please refer to [section 7.1.3](#) of the Universal Registration Document on Sources of Revenue.

3.2.1.1.2 Operating Expenditure

In compliance with the Disclosure Delegated Act, total OpEx is calculated by assessing all direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair, as well as other direct expenditures necessary for the day-to-day servicing of property, plant, and equipment assets. This assessment is then compared with the economic activities defined in the various Annexes to the Climate and Environmental Delegated Acts.

Euronext Operational Expenditures are related to assets and processes associated with Taxonomy eligible economic activities.

In the previous year, due to the lack of clarity on OpEx denominator calculation, it was decided to use the same OpEx as the one in the financials. For 2024, with more clarity over methodology from taxonomy, it was calculated using only categories that are aligned with those from taxonomy regulation like:

- Software and hardware maintenance;
- Facilities services and repair.
- Buildings renovations.
- Short-term leases.

There are no other operational expenditures related to day to day servicing items related to Property, Plant, and Equipment that are not identified in the categories above.

In 2024 Euronext identified activities related to facilities and data centres maintenance that were able to be classified as eligible for OpEx.

3.2.1.1.3 Capital Expenditure

Under the EU Taxonomy Regulation, the CapEx denominator is defined as the total capital expenditure reported in the financial statements, encompassing investments in property, plant, and equipment (PPE) in accordance with IAS 16, right-of-use assets under IFRS 16, and intangible assets as defined by IAS 38, excluding goodwill. This figure is presented without depreciation, amortization, remeasurement, or changes to fair value. (See the rows "Additions" and "Acquisition of

Subsidiaries" in Chapter 8, [Note 16](#), Table Property, Plant and Equipment; [Note 17](#), Table Leases; and [Note 18](#), Table Goodwill and Other Intangible Assets in the Financial Statements).

Euronext calculates the proportion of qualifying CapEx by comparing it with the economic activities defined in the various Annexes to the Climate and Environmental Delegated Acts. Investment expenses include all additions to tangible and intangible assets.

Currently, Euronext does not have a CapEx investment plan in place.

3.2.1.2 2024 Taxonomy underlying analysis

Euronext has identified and analysed the following economic activities in the Climate and Environmental Delegated Acts that could potentially give rise to aligned investment expenses:

- Manufacture of electrical and electronic equipment (CE 1.2)
- Installation, maintenance and repair of technologies for renewable energy technologies (CCM 7.6)
- Acquisition and ownership of buildings (CCM 7.7)
- Data processing, hosting, and related services (CCM 8.1)

3.2.1.2.1 Manufacture of electrical and electronic equipment (CE 1.2)

Euronext is aware of the November 2024 Draft Commission Notice that clarifies purchase of output for CapEx and OpEx should be considered for all environmental objectives.

Euronext acknowledges that some of its IT CapEx could be eligible when applying this interpretation, specifically within activity 1.2, "Manufacture of Electrical and Electronic Equipment", of the EU Taxonomy. Euronext will further assess these CapEx once the Draft Commission Notice is finalized in the future to determine their eligibility and alignment with relevant criteria and sustainability objectives.

3.2.1.2.2 Installation, maintenance and repair of technologies for renewable energy technologies (CCM 7.6)

At the Euronext Dublin office, solar panels were installed to increase the use of renewable energy. This investment represented a cost of €37,000, related to Property, Plant, and Equipment.

After reviewing this CapEx, the latter was considered eligible with the EU Taxonomy under the Climate Change Mitigation objective.

3.2.1.2.3 Acquisition and ownership of buildings (CCM 7.7)

In 2024, Euronext recorded approximately €16.3 million in CapEx leases, related to right of use assets including acquisition of subsidiaries, for multiple office buildings (for more details see [Note 17](#) on Leases in the Financial Statements).

Following a detailed assessment, it determined that these leases met the eligibility criteria for the Climate Change

⁽¹⁾ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/680/EEC and 83/349/EEC Text with EEA relevance

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Mitigation objective of the EU Taxonomy, specifically under Activity 7.7 (Acquisition and Ownership of Buildings).

This conclusion was based on the commission notice (C/2024/6691), which explicitly states that leases can be considered eligible under the EU Taxonomy. However, due to insufficient information from the vendor, the Group was unable to assess compliance with the alignment criteria.

data centres infrastructure (for more details see [Note 16](#) on Property, Plant, and Equipment).

Following a detailed assessment, it determined that these CapEx met the eligibility criteria for the Climate Change Mitigation objective of the EU Taxonomy, specifically under Activity 8.1 (Data Processing, Hosting, and Related Services).

3.2.1.2.4 Data Processing, hosting, and related services (CCM 8.1)

In 2024, Euronext recorded approximately €5.3 million in CapEx, related to Property, Plant, and Equipment, related to its

3.2.2 Climate Change

Material topic	Description	
Climate Change	Impact on global warming through energy use and scope 3 GHG-emissions from the upstream and downstream supply chain (mostly purchase of goods and services, and business travel).	Actual Negative Impact
	Impact on global warming through scope 1 - 2 GHG-emissions of own offices and data centres, taking into account use of (renewable) energy and energy efficiency measures.	

3.2.2.1 Governance

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Please refer to [section 3.1.4.4](#), of the Universal Registration Document, which discusses the integration of sustainability-related performance in incentive schemes.

Additionally, for more details on remuneration structure, refer to the Remuneration report on [section 4.4](#) of the Universal Registration Document.

To operationalise Euronext's climate strategy, the company has established a robust internal framework which is outlined in the Environmental Policy.

Furthermore, Euronext's detailed action plan highlights the concrete steps Euronext has already implemented, ensuring accountability and progress as the Group transitions towards a more sustainable and resilient operational model. Undertaken actions in 2024 are detailed in [section 3.2.2.3.2](#), of the Universal Registration Document

3.2.2.2 Strategy

Between 2021 and 2024, under its "Growth for Impact 2024" strategic plan, Euronext focused on accelerating climate action—both within Euronext's own operations and through its role in advancing sustainable finance across all its markets. This commitment also encompassed an ambitious 1.5° climate goal for Euronext, and included developing services and products that help businesses, partners, clients and the European economy in general to ensure the increase in global temperatures from pre-industrial times remains below the 1.5°C target, as set out in the Paris Agreement.

For the next strategic cycle "Innovate for Growth 2027" 2024-2027, Euronext has renewed its commitment to support its clients throughout their climate journey, and further develop efficient ESG products and advisory services. Additionally, Euronext committed to set science-based net zero targets by 2027 in its own operations. In this context, Euronext has joined the Net Zero Financial Service Providers Alliance, part of the global coalition 'Race to Zero'.

Euronext's climate strategy is detailed in the company's Transition Plan, outlining the key measures Euronext is taking to align its activities with a sustainable future. Central to this strategy are Euronext's decarbonisation commitments, which guide its efforts to reduce emissions in line with global climate goals.

3.2.2.2.1 Transition plan for climate change mitigation and adaptation (E1-1)

Euronext disclosed in 2024 the latest version of its climate transition plan, demonstrating to capital markets and stakeholders that the company is committed to achieving a 1.5° pathway, and that its business model will remain relevant (i.e., profitable) in a net-zero carbon economy.

This document has been approved by the Managing Board in September 2023 and can be found on [Euronext's website](#). Any future amendments will be subject to the same approval process.

Euronext's Climate Transition Plan outlines the company's transition toward a low-carbon economy, detailing its Fit 1.5 strategy, key actions, milestones, and ambitions. The Transition Plan also sheds light on Euronext's environmental governance framework.

Euronext's business model does not have locked-in emissions. Unlike industries reliant on physical infrastructure or production-based carbon outputs, the company's operations focus on facilitating financial transactions and services. The infrastructure the Group uses, such as its buildings and data centres, has a relatively lower environmental footprint and offers greater flexibility for decarbonisation.

Additionally, Euronext does not operate in a CapEx-intensive industry and, therefore, does not have a CapEx plan linked to its transition plan. However, Euronext may in the future have some Taxonomy-aligned CapEx and/or OpEx reflecting its efforts to greenify its buildings and IT infrastructure.

ESRS E1 requires companies to disclose whether they are excluded from the EU Paris-aligned benchmarks, in accordance with the exclusion criteria stated in Article 12.1(d) to (g) and 12.2 of the Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation). This regulation requires administrators of EU Paris-aligned benchmarks to exclude from those benchmarks the companies that derive revenues over specified thresholds from certain activities (e.g., coal-, oil- or natural gas-related activities, or high-GHG-intensity electricity generation) and the companies found or estimated to significantly harm one or more of the EU Taxonomy environmental objectives. Based on its activities, Euronext does not meet any of the exclusion criteria and therefore is not subject to any exclusion from the EU Paris-aligned Benchmarks.

As part of its strategy to reduce its impact on Climate Change, Euronext has considered future technological developments in designing its transition plan. The Group's approach encompasses a holistic view that integrates emerging trends such as for example, the transition towards green energy, the increasing emphasis on the "greenification" of data centres and the decarbonisation of its value chain.

Transition towards green energy

Euronext recognises the global shift towards renewable energy sources as a pivotal factor shaping the future landscape of GHG emissions. Euronext acknowledges the imperative to reduce reliance on fossil fuels and embrace sustainable alternatives in its operations. By aligning its strategies with the growing adoption of green energy solutions, Euronext anticipates a significant impact on its GHG emissions profile, with a reduction in its carbon footprint to transition towards a lower-carbon footprint.

Greenification of data centres

As a leading financial marketplace, Euronext understands the pivotal role of data centres in supporting its infrastructure and facilitating efficient operations. The company acknowledges the burgeoning trend towards the "greenification" of data centres, driven by both environmental concerns and regulatory imperatives. By embracing innovative technologies and sustainable practices in its data centre operations, the Group aims to minimise its environmental footprint while maximising operational efficiency. This entails investment in energy-efficient infrastructure, adoption of renewable energy sources, and implementation of best practices in data centre management. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

Decarbonisation of the value chain

The Group simultaneously decided to decarbonise its upstream value chain by implementing a supplier engagement programme, ensuring to work exclusively with suppliers committed to a low-carbon economy and driven by the numerous science-based standards being developed to guide and benchmark efforts toward sustainability and emissions reductions.

Currently, the Group has not yet quantified any decarbonisation measures, but plans to address this in the coming years. More information on Euronext's decarbonisation actions can be found below in [section 3.2.2.3.2](#), of the Universal Registration Document.

3.2.2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Euronext has long recognised climate change as a critical issue for its operations and activities. Moreover, the company has embedded climate change in its strategic plan since 2021, as outlined in [section 3.2.2.2](#), of the Universal Registration Document.

Following its 2024 double materiality assessment, climate change was confirmed by stakeholders as a material topic for Euronext. The company concluded that, without adequate mitigation actions, its activities could have detrimental effects on both society and the environment.

Euronext acknowledges that human activities are the primary drivers of climate change, and failing to act promptly will result in catastrophic environmental and societal consequences.

Euronext's operations have an actual and negative impact on global warming through its activities. Through its operations, Euronext emits a certain amount of GHG annually, contributing to global warming and negatively affecting stakeholders across its value chain. This is driven by both scope 3 GHG emissions from its upstream and downstream supply chain - primarily through the purchase of goods, services, and business travel - and from its Scope 1 and Scope 2 emissions deriving from its own offices and data centres.

Since 2018, Euronext has been calculating and disclosing its annual GHG emissions based with a detailed analysis of its value chain and business model. Euronext has direct control over Scope 1, Scope 2, and travel-related emissions and reports only on relevant and material Scope 3 categories. For instance, Euronext does not report on financed emissions (Category 15 of Scope 3) because its business model does not involve investment activities such as loans, equity investments, or underwriting. For a full list of scope 3 categories, see the scope of the carbon footprint described in [section 3.2.2.4.1](#), of the Universal Registration Document.

The company's emissions occur in the following areas:

- Direct GHG emissions coming from the company's own offices and data centres, resulting from energy consumption and operational inefficiencies. Despite efforts to improve energy efficiency and increase the use of renewable energy, these operations still contribute to environmental degradation through carbon emissions (Scope 1 and 2 emissions).
- Indirect GHG emissions stemming from the company's upstream and downstream supply chain activities, particularly through the purchase of goods and services and business travel. These areas represent significant contributors to the company's carbon footprint (Scope 3 emissions).

While Euronext's activities, particularly in the realm of data processing and storage, inherently involve energy use with potential environmental impacts, Euronext's data centre consolidation strategy, highlighted by the green core data centre in Bergamo, is a testament to its dedication to minimising this footprint. This state-of-the-art facility leverages renewable energy and advanced cooling technologies to reduce the exacerbation of climate change, which can affect ecosystems, communities, and global health. By proactively addressing these concerns, Euronext aims to curtail contributions to rising temperatures that lead to extreme weather events, biodiversity loss, and environmental

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instability, thereby safeguarding the well-being of people and the planet we serve.

To achieve its goals, Euronext has developed a comprehensive roadmap focused on several key actions available in [section 3.2.2.3.2](#) of the Universal Registration Document. Additional actions will be defined in the coming year as Euronext continues to decarbonize its operations, with the goal of achieving net zero emissions by 2050 at the latest.

Location in the value chain

Main impact	Location in the value chain		
	Upstream	Own operations	Downstream
Impact on global warming through energy use and scope 3 GHG-emissions from the upstream and downstream supply chain	X	X	X
Impact on global warming through scope 1 – 2 GHG-emissions of own offices and data centres		X	

Euronext has also put in place a dedicated governance to facilitate the implementation and monitor the actions aimed at mitigating its climate impacts on society. For more information, please refer to [section 3.1.4](#) of the Universal Registration Document on Sustainable Governance.

The reasonably expected time horizons of the impacts

Euronext's expected time horizons of the climate impacts are as follows:

- Short term (< 1 year): Euronext has an annual decarbonisation action plan to mitigate potential negative impacts;
- Medium term (1 to 3 years): this timeframe aligns with the development of the strategic plan, supported by a tailored climate strategy;
- Long term (> 3 years): Euronext could employ long and very long term-time horizon in order to analyse potential impacts of climate change in alignment with best practices, which often prescribe a time horizon beyond 10 years up to 2050.

Main impact	Expected time horizon		
	Short term	Medium term	(Very) Long term
Impact on global warming through energy use and Scope 3 GHG-emissions from the upstream and downstream supply chain	X	X	X
Impact on global warming through Scope 1 – 2 GHG-emissions of own offices and data centres	X	X	X

3.2.2.3 Impact, risk and opportunity management (ESRS 2 IRO-1)

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

When identifying material impacts, risks, and opportunities related to climate change, Euronext follows a comprehensive process that takes into account various relevant criteria. This includes the geographic scope of Euronext's activities, which are primarily within Europe. Additionally, Euronext evaluates the nature of its sector of activities - financial services - which differs significantly from other more impacting sectors like manufacturing. Consequently, issues such as supplier management, critical in manufacturing due to its complex supply chains, are less relevant to Euronext, where supply chains do not involve physical goods production.

The detailed criteria and processes used to identify these material impacts are disclosed in [section 3.1.3.1](#) of the Universal Registration Document. This comprehensive approach ensures that all relevant factors influencing business conduct matters are thoroughly evaluated to determine materiality for Euronext.

3.2.2.3.1 Policies related to climate change mitigation and adaptation (E1-2)

Euronext's Environmental policy outlines the Group's key commitments and actions to address identified impacts linked to Climate Change Mitigation and Adaptation, including energy efficiency and renewable energy deployment topics. The document can be found on [Euronext's website](#).

The Environmental Policy applies comprehensively across all of Euronext's activities and operations in all geographies where it operates, extending to its employees. The Group Head of ESG & Sustainable Finance is responsible for overseeing Euronext's Environmental Policy, which has been approved by the Managing Board.

For more details on the actions covered by Euronext's Environmental Policy, see [section 3.2.2.3.2](#) of the Universal Registration Document.

3.2.2.3.2 Actions and resources in relation to climate change policies (E1-3)

To reduce its carbon footprint, Euronext has developed a comprehensive action plan and a dedicated governance has been put in place to mobilise internal actors and to facilitate the implementation of an integrated approach.

Euronext's Environmental governance, outlined in the environmental policy, encompasses all pertinent departments, including IT, Facilities, Procurement, ESG, Risk, and Finance, as well as other internal stakeholders. Regular project committee meetings are held, such as for the Suppliers Engagement Programme, which is supported by a dedicated working group that convenes regularly to monitor project progress and determine subsequent actions. Additionally, a regular Steering Committee meeting is conducted, involving key business decision-makers when critical decisions are required. For more information on the governance put in place, see [section 3.1.4](#) of the Universal Registration Document and the Sustainability Policy available on the [Euronext's website](#).

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Dedicated resources have been allocated to the implementation of this action plan across the ESG, Finance, IT, Facilities, Procurement, and HR departments.

The action plan includes the following actions in 2024:

- Euronext prioritised sustainability criteria in the selection of its office spaces, successfully relocating the London office to a building with a BREEAM "Very Good" certification and deciding to move its Porto offices in 2025 to a building with the same BREEAM classification.
- Additionally, as part of the action plan stream "change of energy source", solar panels were installed on the Dublin building, generating a portion of the energy required to power the premises.
- Euronext remains focused on implementing IT projects that contribute to achieving decarbonisation goals. The main achievements to highlight are:
 - The completion of the consolidation of the Borsa Italiana Trading system located in British Telecom Data Centre and the decommissioning of all infrastructure;
 - The integration of the MTS trading systems in Euronext's infrastructure, which allowed to decommission MTS infrastructure managed by NEXI;
 - The migration Euronext Securities Porto systems to Kyndryl shared infrastructure allowing for the decommission this Porto Data Centre in 2025.
- Euronext continued to train its employees on climate topics by organising Climate Fresk and Digital Fresk workshops. In addition, Euronext organised two conferences for its employees on climate change during its Learning Week and Sustainability Week
- Euronext continued to monitor the sustainable travel programme consisting in fixing carbon budget by department;
- On the Supplier Engagement Programme,
 - Euronext engaged with its key suppliers directly and deployed a new supplier onboarding programme, which would enable Euronext to follow their climate's engagement;
 - Euronext regularly assessed and communicated via email with its suppliers regarding their environmental practices;
 - Euronext integrated social and environmental clauses into its supplier contract and into the Code of Conduct;
 - Euronext included as well the Science Based Target compliance as a primary criterion in the RFP documents and in the sourcing process;
 - A dedicated page on the "Sustainable Supply Chain" has been created on Euronext's website outlining its Supplier Engagement Programme, including vendor expectations and how these expectations are integrated into the purchasing process;
 - Euronext organised dedicated training sessions for its suppliers, as part of its Supplier Engagement Program:
 - A webinar designed to help Euronext's vendors understand its sustainability commitment, expectations from the supply

chain and integration of these efforts into procurement processes.

- Training for buyers on social and environmental issues in the supply chain, focusing on supplier categorization, escalation strategies, and incentives to meet sustainability their targets.

More details on the actions undertaken by Euronext is available in Euronext's Transition Plan which is available on the [Euronext website](#).

The time horizons to complete each key action

Action	Expected time horizon			
	Short term	Medium term	(Very) Long term	
Use of energy efficient equipment in buildings and monitoring temperatures	X	X		
Use of renewable energies in buildings and data centres	X	X		
Setting a sustainable travel programme per department	X	X		
Setting a supplier engagement programme	X	X		
Training staff on climate-related topics	X	X		

3.2.2.4 Metrics and targets

3.2.2.4.1 Carbon Footprint calculation methodology

GHG Protocol

In 2024, Euronext transitioned from the Bilan Carbone methodology to apply exclusively the GHG Protocol, a globally recognised framework that enhances alignment with international standards. While methodological changes can sometimes introduce inconsistencies, the company has conducted a thorough assessment before implementation, running both methodologies in parallel to ensure comparability. The results confirmed that despite minor technical differences, the overall carbon footprint remained stable, with no material impact on its emissions reporting. This validation reinforced Euronext's confidence in the transition, ensuring that its reported emissions will continue to be comparable with past methodology.

Euronext has adopted a new carbon footprint calculation tool, enhancing the robustness of emissions tracking and data processing. The tool utilises the Greenhouse Gas Protocol methodology and incorporates the latest Global Warming Potential (GWP) values from the Sixth Assessment Report (AR6), ensuring that emissions calculations remain accurate and aligned with the latest scientific data. This platform enables more accurate integration of local emission factors, streamlines calculations, and strengthens overall data quality.

The tool's built-in algorithms, aligned with the GHG Protocol's latest standards, ensure the accuracy of emissions calculations. Input data is sourced from reliable internal systems and external providers, with automated checks in place to flag inconsistencies and ensure data integrity. The tool also incorporates the most up-to-date emission factors,



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including local factors that reflect the diverse energy mixes across Euronext's operating geographies, and is regularly updated to reflect the latest GWP values from AR6.

By improving the granularity of its emissions calculations, Euronext can provide a more precise and location-specific assessment of its environmental impact. Leveraging this advanced platform, Euronext is not only improving the accuracy of its emissions reporting but also reinforcing its commitment to transparency and sustainability excellence.

In line with these refinements, Euronext has decided to exclude emissions from colocation services at the Bergamo data centre from its carbon footprint reporting. As these emissions result from electricity consumption by client-operated infrastructure—over which Euronext has no operational control—reporting them under its direct footprint would not accurately reflect the organisational emissions nor the efforts to reduce its carbon footprint.

Regarding the Scope 2 market-based approach, it should be noted that, as in 2023, we rely on green certificates and guarantees of origin to classify electricity as renewable, in compliance with ESRS E1, AR 32(j) and the GHG Protocol.

After all methodology changes were implemented, Euronext concluded that the topics reported under Scope 1, 2, and 3 remain consistent with previous years, as they have been analysed and deemed relevant to its activities, representing material GHG impacts.

Although the carbon footprint calculation is performed by an external tool following the GHG protocol, it is not validated by a third party other than the insurance provider.

Scope

The company has adopted the operational control approach as defined by the GHG Protocol to establish its organisational boundary for greenhouse gas (GHG) emissions reporting. Under this approach, the company accounts for 100% of emissions from operations where it has the authority to introduce and implement operational policies, regardless of ownership structure. This methodology ensures a consistent and transparent assessment of direct (Scope 1) and indirect (Scope 2 and relevant Scope 3) emissions.

Additionally, for leased assets, the company evaluates whether it has operational control over the asset—meaning it has the ability to manage its environmental policies and performance. If operational control is established, the emissions from such assets are included in the company's inventory, and reported under scope 1, 2 and 3, otherwise, when operational control is not established, Euronext still accounts for indirect emissions on scope 3, as per GHG protocol methodology.

Below are the details of reportable topics for each of the scopes, along with the emission factors and the underlying assumptions. The emission factors are updated by their own providers, ensuring that the estimates are accurate at all time. For Scope 3, all categories are listed, with the reasons for exclusion where applicable.

Emission categories details¹

⁽¹⁾ Euronext has chosen to use the 2019 commodity-specific data from EXIOBASE - Monetary 3.8.23 as the basis for our emission factors. This is because EXIOBASE offers more granular commodity-specific factors than industry-specific factors (200 commodities, but only 163 industries), and because EXIOBASE has real data going up to 2019 for GHG emissions, while factors for years beyond 2019 are based wholly on projections.

Scope	GHG categories	Emissions factor set	Assumptions and methodology
1	Fugitive Emissions - Refrigeration	UK DEFRA	Real data
	Mobile Combustion		
	Stationary Combustion - Facility		
2	Purchased Electricity - Facility	International Electricity Factors	Real data
	Purchased Electricity - Fleet Remote Fueling		
	Purchased Heat & Steam	UK DEFRA	Spend-base
	1: Purchased Goods and Services	Exiobase - Monetary 2019*	
	2: Capital Goods	UK DEFRA	
3	3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	International Electricity Factors UK DEFRA	Real data
	4: Upstream Transportation and Distribution	Not applicable	
	5: Waste Generated in Operations	UK DEFRA	Emissions generated are residual. Data not available for most countries.
	6: Business Travel		Real data
	7: Employee Commuting		Employee survey in some locations. Estimated average distances and commuting type for remaining.
	8: Upstream Leased Assets	Not applicable	Consumption estimated by external calculation tool based on square meter of facilities.
	9: Downstream Transportation and Distribution		No purchase or ship of products.
	10: Processing of Sold Products		No sales of physical products.
	11: Use of Sold Products		
	12: End-of-Life Treatment of Sold Products		Not a lessor.
	13: Downstream Leased Assets		
	14: Franchises		No use of franchises.
	15: Investments		Core activities do not include acting as an investor or financial institution. It neither holds nor manages investments that generate relevant financed emissions.

2024 Carbon Footprint results

As part of Euronext's commitment to reducing its carbon footprint, the company has carefully analysed its Scope 1, 2, and 3 emissions trends over the past years.

Overall, total location-based GHG emissions declined by 5% compared to 2023, while total market-based emissions fell by 2%. This reflects the methodological refinements and operational optimisations described above.

While progress has been made in key areas, certain challenges remain that require attention.

Scope 1 emissions

Scope 1 emissions decreased by 22% compared to 2023, falling from 355 tCO₂eq to 278 tCO₂eq in 2024. This reduction was primarily influenced by a revision in the methodology for refrigerant gas leaks, as well as the continued transition of the company fleet, which now offers incentives to encourage that



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all newly acquired vehicles to be at least hybrid. These changes have contributed to the reduction in direct emissions.

Scope 2 emissions (location-based)

Scope 2 emissions, location-based emissions saw a 24% reduction from last year, moving from 6,359 tCO₂eq in 2023 to 4,818 tCO₂eq in 2024. This change is largely attributable to a revision of the operational control methodology, ensuring a more accurate classification of facilities. Certain small offices, where detailed emissions data is not available, have now been reclassified under Scope 3 as upstream leased asset emissions. Additionally, colocation electricity consumption has been entirely excluded from Euronext's emissions inventory, as the company does not have operational control over these emissions. This adjustment ensures that reported emissions accurately reflect the company's direct responsibilities.

Scope 2 emissions (market-based)

Market-based Scope 2 emissions decreased further, dropping by 25% from last year, reflecting an increasing share of electricity procurement with renewable energy certificates.

Scope 3 emissions

Despite reductions in direct emissions, Scope 3 remains the largest share of the overall carbon footprint, with total emissions decreasing by 2% compared to last year. Within this category, Purchased Goods & Services emissions saw a slight reduction of 2%. Emissions from this category are closely linked to business growth, as higher procurement needs lead to increased emissions. Capital Goods emissions declined significantly, by 83% from last year, largely due to a methodological shift from Bilan Carbone to the GHG Protocol, which aligns reporting with international standards and provides greater accuracy in calculations.

Business travel emissions increased by 23% compared to 2023, driven primarily by a rise in air travel. This trend reflects the company's ongoing growth and geographically diversified operations, which naturally results in an increasing number of employees and greater travel needs. While policies and incentives exist to encourage lower-carbon travel alternatives, emissions have nonetheless increased in line with business expansion.

3.2.2.4.2 Energy consumption and mix (E1-5)¹

	2024 vs 2023	2024
1. Total fossil energy consumption (MWh)	N/A	3,048
Share of fossil sources in total energy consumption (%)	N/A	14 %
2. Consumption from nuclear sources (MWh)	N/A	0
Share of consumption from nuclear sources in total energy consumption (%)	N/A	0 %
3. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)(MWh)	N/A	0
4. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	N/A	18,868
5. The consumption of self-generated non-fuel renewable energy (MWh)	N/A	0.00
6. Total renewable energy consumption (MWh)(calculated as the sum of lines 8 to 10)	N/A	18,868
Share of renewable sources in total energy consumption (%)	N/A	86 %
Total energy consumption (MWh)(calculated as the sum of lines 6, and 11)	N/A	21,916

⁽¹⁾ Figures for 2023 are not available as this is the first year reporting on this table.





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3.2.2.4.3 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

	Base year 2024	Retrospective			Milestones and target years		
		2023	2024	% N/N -1	2030	2050	Annual % target / Base year
Scope 1 GHG emissions (tCO2e)							
Gross scope 1 GHG emissions	278	355	278	(22)%	N/A	N/A	N/A
Scope 2 GHG emissions (tCO2e)							
Gross location-based scope 2 GHG emissions	4,818	6,359	4,818	(24)%	N/A	N/A	N/A
Gross market-based scope 2 GHG emissions	278	372	278	(25)%	N/A	N/A	N/A
Scope 3 GHG emissions (tCO2e)							
Total gross indirect (Scope 3) GHG emissions	41,893	42,648	41,893	(2)%	N/A	N/A	N/A
Purchased Goods and Services (Category 1)	36,854	37,549	36,854	(2)%	N/A	N/A	N/A
Capital Goods (Category 2)	157	942	157	(83)%	N/A	N/A	N/A
Electricity T&D Losses (Category 3)	322		322		N/A	N/A	N/A
Heat & Steam T&D Losses (Category 3)	13		13		N/A	N/A	N/A
Upstream Purchased Electricity (Category 3)	1,111		1,111		N/A	N/A	N/A
Upstream Purchased Fuels - Mobile Combustion (Category 3)	29	1,648	29	(6)%	N/A	N/A	N/A
Upstream Purchased Fuels - Stationary Combustion (Category 3)	28		28		N/A	N/A	N/A
Upstream Purchased Heat & Steam (Category 3)	39		39		N/A	N/A	N/A
Commercial Air Travel (Category 6)	2,404		2,404			N/A	
Hotel Stay (Category 6)	124	2,082	124	23 %	N/A	N/A	N/A
Rail Travel (Category 6)	30		30			N/A	
Employee Commuting/Telework (Category 7)	668	427	668	56 %	N/A	N/A	N/A
Upstream Leased Assets - Facility (Category 8)(Offices)	115	N/A	115	N/A	N/A	N/A	N/A
Total GHG emissions (tCO2e)							
Total GHG emissions (location based)	46,990	49,362	46,990	(5)%	N/A	N/A	N/A
Total GHG emissions (market based)	42,450	43,375	42,450	(2)%	N/A	N/A	N/A

GHG intensity

This indicator was calculated using the same assumptions as the carbon footprint calculation and the actual revenue data extracted from Note 8, "Revenue" line, of the Financial Statements. It has not been validated by any third party outside of the assurance provider.

IEA, do not include biogenic sources, and no data is currently available for purchased heat and steam.

In Scope 3, biogenic emissions have not been reported due to data unavailability and process uncertainties. Furthermore, while Euronext may have emissions associated with land use change and land management within its supply chain, these have not been assessed at this stage.

GHG intensity per net revenue	2023	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/M€)	33	30	(11)%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/M€)	29	27	(8)%

Biogenic Emissions Reporting

For Scope 1, no biofuels were used for stationary combustion during the Reporting Year.

Under Scope 2, the biogenic component of electricity consumed in the UK, as provided by UK DEFRA, has been accounted for. Other emission factors, such as those from the

Biogenic emission	2024
Scope 1 related biogenic emissions (tCO ₂ e)	5.60
Emissions from vehicle biofuels (including average biofuel blends for diesel and petrol)	5.60
Emissions from stationary combustion biofuels	0.00
Scope 2 related biogenic emissions (tCO ₂ e)	2,371.03
Emissions from electricity	2,371.03
Emissions from purchased heat and steam	N/A
Scope 3 related biogenic emissions (tCO ₂ e)	0.00
Upstream fuel and energy related emissions	N/A
Other scope 3 related emissions	N/A
Total biogenic CO2 emissions (tCO ₂ e)	2376.63

3.2.2.4.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Euronext has not yet invested in carbon removals or mitigation projects. Euronext's efforts are for now centred on direct emissions reductions within its operations and value chain as outlined in [section 3.2.2.3.2](#) of the Universal Registration Document.

Non-CSR: Fit for 1.5° Euronext strategy

This section is outside of the scope of the limited assurance.

SBTi validated targets

Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a campaign led by the Science Based Targets initiative in partnership with the UN Race to Zero commitment. Euronext's upgraded greenhouse gas emissions reduction targets have been validated by the Science-Based Targets initiative (SBTi) in February 2023:

- By 2030, Euronext will reduce its absolute Scope 1, and Scope 2 emissions by 73.5% compared to 2020
- By 2030, Euronext will reduce its scope 3 travel emissions by at least 46.2% compared to 2019
- By 2027, Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.

The Group may, at some point of time, decide to go further in its effort to reduce its carbon footprint and readjust its targets according to the evolution of the group. Euronext also acknowledges that there are some existing risks not to reach those targets.

For more information on the Group's climate risk analysis, see the last Euronext's TCFD report available on the Euronext website. To achieve its decarbonisation targets, Euronext has developed a comprehensive action plan and a dedicated governance. For more information on the governance put in place, see Section 3.1.4. of the Registration Document, the Sustainability Policy and the Euronext's Transition plan which are available on Euronext's website.

Progression towards SBTi targets

Euronext's performance against its three SBTi targets has been mixed depending on the scope.

Scope 1 and scope 2

For Scopes 1 and Scope 2 (market-based emissions), the company achieved a 84% reduction compared to the base year—substantially exceeding the committed target of 73.5%. This result is attributable to Euronext's continued procurement of energy from certified green sources and the exclusion of colocation emissions, as previously disclosed.

3.2.2.4.5 Internal carbon pricing (E1-8)

Euronext does not implement internal carbon pricing because its operations generate relatively low direct carbon emissions compared to other activities such as manufacturing or industrial sectors. As a financial services company, Euronext's environmental impact is primarily indirect, stemming from its supply chain rather than its own activities. Given this limited direct footprint, Euronext has not prioritised internal carbon pricing as a key mechanism for addressing its environmental impact.

It is linked as well to the decision to relocate the Core Data Centre to a green facility in June 2022. The new data centre is 100% powered by renewable energy sources, much of which is self produced through solar panels and hydroelectric power stations. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

Business travels (Scope 3)

Scope 3 emissions from business travel increased by 23% in 2024, reaching 2,559 tons of CO₂e—a reversal of the declining trend observed in previous years. This increase was primarily driven by corporate M&A activities, most notably the acquisition of a New Zealand company, along with a higher volume of travel linked to various projects and Euronext's organic employee growth. Despite this rise, Euronext's business travel emissions remain well below the base year level by 23%. With a target to reduce these emissions to 1,797 tons of CO₂e by 2030—and recognizing that business travel remains integral to Euronext's geographically diversified operations—the company is actively implementing measures to mitigate emissions wherever feasible.

Scope incl. categories	2024	Base year	2024 vs base year
Scope 1 tCO ₂ (base year 2020)	278	346	(20)%
Scope 2 tCO ₂ (market based - base year 2020)	278	3,062	(91)%
SBTi target scope 1 + scope 2 (market based - base year 2020)	556	3,442	(84)%
SBTi target scope 3 travel emissions (base year 2019)	2,559	3,336	(23)%

Suppliers engagement

Regarding Euronext's supplier engagement, the current analysis was conducted on an emissions basis rather than a spend-based approach.

Consequently, the proportion of suppliers within the 'purchased goods and services' category meeting SBTi criteria increased by 10 percentage points in 2024. Although this figure remains 30 percentage points below the 2027 target, Euronext is actively advancing its supplier engagement program in line with its stated commitments.

	2024	2023
Percentage of suppliers with SBTi set reduction targets on Scope 1 and Scope 2 GHG emissions (%)	42	32

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3.2.3 Sustainable Products and Services, including training

Material topic	Description	
Sustainable products and services, including training	Impact on Euronext's customers by promoting and developing sustainable and innovative products/services with environmental (green and blue) and by offering continuous educational materials and training on financial literacy and ESG	
	Impact on small and medium size companies to find access to capital markets (maintain and increase jobs) and by offering continuous educational materials and trainings on regulatory compliance and disclosures including ESG topics. Helping companies to maintain compliance with regulation and codes of corporate governance. Access to capital can help companies grow providing jobs.	Actual Positive Impact
	Impact on society and individual investors (retails) by promoting and developing sustainable and innovative products and services with environmental (green and blue) and by offering continuous educational materials and trainings on financial literacy and ESG topics.	
	Opportunity to establish a good relationship with customers and therefore grow in existing and new markets by facilitating the allocation and channeling of investments towards sustainable products.	
	Opportunity to help SME's drive their ESG journey, resulting in an improved reputation of Euronext.	Opportunity
	Opportunity in helping individual investors (retails) drive their ESG journey, resulting in an improved reputation of Euronext.	

3.2.3.1 Strategy

Euronext's strategic plan, "Innovation for Growth 2027," is transversally focused on accelerating climate action and driving the transition to a European economy aligned with a 1.5° trajectory. This focus on climate action interacts directly with the company's business model by offering responsible product and service solutions that meet the diverse needs of its clients and act in their best interest, while ensuring compliance with applicable regulations. Euronext's approach is guided by a clear focus on creating positive impacts on society, supporting small and medium-sized enterprises (SMEs), and empowering individual investors, all while seizing opportunities to strengthen relationships with clients and grow in new and existing markets.

3.2.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In its recent double materiality assessment, Euronext has identified sustainable products and services, including training, as a material sustainability topic.

Euronext engages with these material impacts and opportunities both through its operations and its business relationships. More precisely, Euronext has identified several key positive impacts and opportunities that it addresses through its innovative climate-focused products and services:

Impact on customers

Euronext supports institutional clients in aligning with climate objectives by offering a range of climate financial products, enabling them to invest in projects that address climate change. Additionally, Euronext provides advisory services and educational content to issuers, helping them enhance their climate strategies, improve performance, and align with global sustainability goals. Euronext also supports transparency by displaying key climate data such as carbon footprint and Taxonomy related metrics via 'My ESG Profile', fostering informed decision-making.

Impact on SMEs

Euronext supports small and medium-sized enterprises by facilitating access to climate financial products, connecting them with investors interested in funding sustainable projects. Euronext also provides workshops and advisory services on ESG compliance, climate reporting, and strategy development, helping SMEs strengthen their climate performance, align with regulatory requirements, and foster growth and job creation.

Impact on society and individual investors

Euronext empowers individual investors to make climate-conscious decisions by offering climate-focused financial products that enable investments in projects addressing climate change. By providing transparency through the display of key climate data via 'My ESG Profile', including carbon metrics, the Group ensures retail investors have the necessary information to make informed, impactful investment choices. These efforts also contribute to broader societal progress by channelling capital toward initiatives that drive the transition to a low-carbon economy, fostering sustainable development and climate resilience on a global scale.

Opportunity to grow Euronext's markets

By developing climate financial products, Euronext meets the rising demand for climate-conscious financial tools. These offerings, along with the advisory services provided to clients for enhancing their climate strategies and ensuring transparency, strengthen client relationships and position Euronext to expand in both existing and emerging markets that prioritise sustainability.

Opportunity with SMEs

Euronext guides SMEs on their ESG journey through climate-focused financial products and advisory services. Workshops on climate strategy, emissions reporting, and regulatory compliance, combined with the display of key climate data, help SMEs align with sustainability goals and improve transparency. This positions Euronext as a trusted partner for businesses committed to sustainability and offers the Group an opportunity to improve its reputation with SMEs.

Opportunity with individual investors

Euronext supports retail investors in adopting ESG principles by offering access to climate-focused financial products that enable direct support for climate-positive initiatives. The display of transparent climate data builds investor confidence, positioning Euronext as a leader in facilitating climate-conscious investing and contributing to the broader transition to a low-carbon economy and offers the Group an opportunity to improve its reputation with individual investors.

Euronext has evaluated the resilience of its strategy and business model in managing the impacts of its sustainable products and services, including training. This assessment also considers the company's dependencies on natural, human, and social resources. Consequently, Euronext is well-equipped to take advantage of opportunities and address impacts by expanding its range of climate-related products and services.

Euronext's strategy integrates sustainability into its operations and offerings, ensuring adaptability to changing market demands and resource availability. However, the company's ability to continue utilising these resources and maintain essential relationships is influenced by client demands, market conditions, and the broader macroeconomic environment. These dependencies may affect the quality and availability of the resources relied upon, as well as the terms of business relationships, which are critical for seizing opportunities.

The reasonably expected time horizons of the impacts and opportunities

Impact	Expected time horizon		
	Short term	Medium term	Long term
Impact on customers	X	X	
Impact on small and medium size companies	X	X	
Impact on society and individual investors	X	X	
Opportunity			
Opportunity to grow market	X	X	
Opportunity with SMEs	X	X	
Opportunity with individual investors	X	X	

Location in the value chain

Impact	Location in the value chain		
	Upstream	Own operations	Downstream
Impact on customers			X
Impact on small and medium size companies			X
Impact on society and individual investors			X
Opportunity			
Opportunity to grow market			X
Opportunity with SMEs			X
Opportunity with individual investors			X

3.2.3.2 Impact, risk and opportunity management

3.2.3.2.1 Policies

Euronext has in place two policies related to this material topic:

- Responsible and Sustainable Product Offering Policy
- Environmental Policy

These policies influence and guide Euronext's actions and through the reported metrics the company monitors the effectiveness of its strategy.

Euronext's Responsible and Sustainable Products Offering Policy outlines Euronext's commitment to providing sustainable products and services to its clients as part of its broader strategy, along with the actions in place to address the identified impacts and opportunities in this area.

The Environmental Policy sets Euronext's general commitment to addressing climate change, and includes a specific section focused on Sustainable Products and Services.

Both policies apply comprehensively across all of Euronext's activities and operations in all geographies where it operates, extending to its employees. Euronext's Group Head of ESG & Sustainable Finance is responsible for overseeing both policies, which have been approved by the Managing Board.

They can be found on [Euronext's website](#).

3.2.3.2.2 Actions and resources in place

As part of its past strategy "Fit for 1.5°", and under its new strategic plan "Innovation for Growth 2027", Euronext has considered over the past years the expansion of its climate products and services offering as a priority and will continue to innovate to become a global leader in this field.

Euronext's commitment is to develop services and products that help its business, partners, clients and the European

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economy in general to curb the increase in global temperatures from pre-industrial times. The company's goal is to help ensure this increase remains below the 1.5°C target, as set out in the Paris Agreement.

Euronext climate products and services offering is today structured around three pillars:

- Facilitate sustainable investing
- Educate & support issuers on climate topics
- Enable issuer/investor dialogue.

Among the actions implemented by Euronext, one can find:

Facilitating sustainable investing

Euronext supports investors in identifying sustainable investment opportunities through its climate indices and green bonds. In an era where climate change is increasingly impacting our daily lives and the global economy, understanding and monitoring climate trends has never been more crucial. In the fight against climate change, indices provide numerous benefits for policymakers, businesses, researchers, and the public. As the world shifts towards sustainable practices, climate indices have become essential tools in guiding responsible investments. These indices help track the performance of companies promoting environmental stewardship and encourage businesses to adopt greener practices by linking sustainability with financial performance. Euronext climate indices consist of multiple factors to ensure complete transparency within the methodology and offer solutions that meet rigorous standards. For example, the Group's SBT indices select companies with validated targets to reduce greenhouse gas (GHG) emissions in line with 1.5°C for Scope 1 and 2 emissions, and in line with 2°C for Scope 3 emissions. On the other hand, Euronext Paris Aligned and Climate Transition indices also are designed to meet the year-on-year 7% decarbonisation target for GHG. In response to the demand for mainstream ESG solutions, Euronext has also introduced several ESG blue-chip indices that take into account Environmental, Social and Governance practices. These indices cater to the growing demand for investment solutions aligned with ESG principles, climate considerations, thematic investments, alternative energy, healthcare, and other emerging trends. Euronext consistently adapts to meet these demands, utilising its diverse array of high-quality, liquid, and research-enhanced solutions. In parallel, green bonds are a key component of Euronext's ESG strategy, designed to enable issuers to fund environmentally sustainable projects while offering investors the opportunity to invest in green assets. By raising capital on Euronext's markets for initiatives that reduce carbon emissions, promote renewable energy, and enhance energy efficiency, green bonds help drive the transition to a low-carbon economy. This aligns with Euronext's commitment to supporting both issuers in achieving their sustainability goals and investors in making climate-conscious investment decisions.

Educating and supporting issuers on climate topics

Euronext offers various services to help issuers navigate the ESG landscape, including ESG advisory services (via Euronext Corporate Solutions), ESG workshops for ELITE companies and ESG courses through Euronext Academy. These initiatives, all have a focus on climate topics as they help companies to improve their climate reporting and strategy. In addition, by launching 'My ESG Profile', Euronext has become the first stock exchange to make the ESG data of its issuers

available in a standardized format on its website. Data is collected and validated by a specialised data partner directly from issuers' annual reports based on a list of thirty quantitative indicators sourced from key European regulations. In addition to facilitating investor access to critical ESG data, 'My ESG Profile' enables Euronext to monitor key performance indicators (KPIs) and other sustainability-related information provided by issuers. This data supports the publication of climate-related studies, such as the carbon footprint of issuers or analyses of Scope 1, 2, and 3 emissions, fostering a deeper understanding of environmental impacts within the capital markets ecosystem. The aim of 'My ESG Profile' is to support the transition to a sustainable economy by providing listed companies with a digital tool to centralize relevant ESG information, showcasing their sustainability efforts to the market, and facilitating investors' access to this key data to inform their sustainable investment decisions. Additionally, 'My ESG Profile' enables issuers to compare their climate performance vs peers through a recently launched benchmarking tool. 'My ESG Profile' marks an important milestone in Euronext's ambition to provide concrete tools and guidance on ESG to all its listed companies, while facilitating investor-issuer dialogue on ESG matters.

Enabling issuer-investor dialogue

Euronext fosters issuer-investor dialogue on ESG (including climate topics) through the Euronext Sustainability Week and the Euronext Sustainable Network. The Euronext Sustainability Week, its flagship ESG event, annually engages investors and companies on sustainability topics. Additionally, launched in September 2024, the Euronext Sustainable Network connects European stakeholders to promote ESG best practices (including on climate), support issuers and investors, and drive innovation in sustainable finance.

The time horizons under to complete each key action

Action	Expected time horizon		
	Short term	Medium term	Long term
Facilitating sustainable investing	X	X	
Educating and supporting issuers on climate topics	X	X	
Enabling issuers-investors dialogue	X	X	

This is the time horizon Euronext plans to implement the actions:

- Short-term (< 1 year): Euronext has annual actions in place to drive this impact
- Medium-term (1 to 3 years): This is the time horizon for the strategic plan to unfold, with specific sustainability goals such as expanding the ESG product portfolio.

For more information on the company's climate-related products and services, please see [Euronext's Transition Plan](#).

3.2.3.3 Metrics and targets

3.2.3.3.1 Sustainable Products

The current financial effects of material risks and opportunities have been assessed, consistently with the reference regulations, considering exposures in terms of

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assets and possible financial losses and current or prospective revenues, according to approaches consistent with the estimates and assessments made by Euronext as part of its ordinary planning and risk analysis activities.

With reference to opportunities, the process of identifying and assessing them is also aligned with the indicators defined in Euronext's budget and strategic plan in relation to the sustainability products and services. In light of results of the materiality assessment conducted by Euronext, there are no significant current financial effects related to these products nor significant risks of material adjustment within the next annual reporting period.

A key part of this strategy is to expand the Euronext's ESG business and continue its growth in this area to help drive investments towards decarbonised assets and support clients on their ESG journey. The metrics linked to these products and services illustrate Euronext's performance in delivering the aforementioned actions.

Bonds issued under a Green bonds framework ("Green bonds")

Every year, Euronext enables companies to raise funding to finance green projects by listing green bonds on its markets.

When issuers and/or their advisers ask for an admission to listing of a bond on a Euronext markets, they indicate namely whether the instrument is aligned with a green, social, sustainability or sustainability-linked framework, such as ICMA or the EU green bond standard. This is done under the sole responsibility of the issuer. It is not Euronext's responsibility to determine the qualification of the bonds.

When admitting the green bond on its markets, Euronext extracts the information and verifies the existence of a pre issuance second-party opinion confirming the alignment of the green bond framework with relevant principles and publishes the name of the bond, the pre issuance second-party opinion and any other available information on the Euronext ESG Bond Platform where investors can sort all listed bonds according to different criteria, including the so-called "green bonds".

480 new green bonds were listed on Euronext markets in 2024.

At the end of the year, 1,752 outstanding green bonds were displayed on the Euronext ESG Bond Platform, making Euronext the world leading venue for green bonds.

Climate indices

Since 2021, Euronext has accelerated the launch of ESG indices aimed at helping investors make their portfolios more sustainable by incorporating ESG criteria. Among these indices, Euronext has introduced various climate indices, including EU Paris-Aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs), both regulated under Regulation (EU) 2016/1011 (Benchmark Regulation). These benchmarks enable investors to decarbonise their portfolios and align them with global climate targets, such as those set by the Paris Agreement. PABs require stricter decarbonisation criteria, while CTBs allow for a more gradual transition.

By the end of 2024, Euronext had launched 74 PABs and 3 CTBs.

Action	Metrics	Value
Green products	Number of Paris Aligned Benchmarks (PABs)	74
	Number of Climate Transition Benchmarks (CTBs)	3
	Total number of bonds issued under a green bond framework listed on Euronext markets	1,752

3.2.3.3.2 Sustainable Services

As previously mentioned, Euronext offers a range of services to help clients enhance their climate strategy and reporting. These include ESG advisory services designed to assist listed companies and SME clients in understanding investors' climate expectations and developing a comprehensive, tailor-made climate strategy.

Euronext offers various educational programmes and content on climate topics for its clients. Among these, ELITE, a subsidiary of Euronext dedicated to supporting SMEs in accelerating their growth and accessing capital markets, organises annual workshops to educate clients on climate topics.

In 2024, 175 people attended one of ELITE's ESG workshops.

Action	Metric	Value
Sustainable services	Number of attendees in ESG workshops organised by ELITE	175

3.2.3.3.3 Tracking effectiveness of policies and actions

Euronext has not yet established measurable outcome-oriented targets for sustainable products and services. However, the company aims to set these targets by 2025.

In the meantime, Euronext continuously monitors the effectiveness of its actions by tracking the number of green products admitted to its markets which serves as a tangible indicator of its progress in promoting environmentally responsible investment options and by counting the number of attendees to some of its training oriented to environmental topics. This is not merely a quantitative measure; by monitoring attendance, Euronext gains insights into the level of engagement and awareness within its community regarding environmental issues. It also helps us assess the reach and impact of its educational efforts, ensuring that stakeholders are well-informed and equipped to make sustainable decisions. This, in turn, fosters a culture of environmental stewardship and supports the broader goal of integrating sustainability into the core of financial markets.

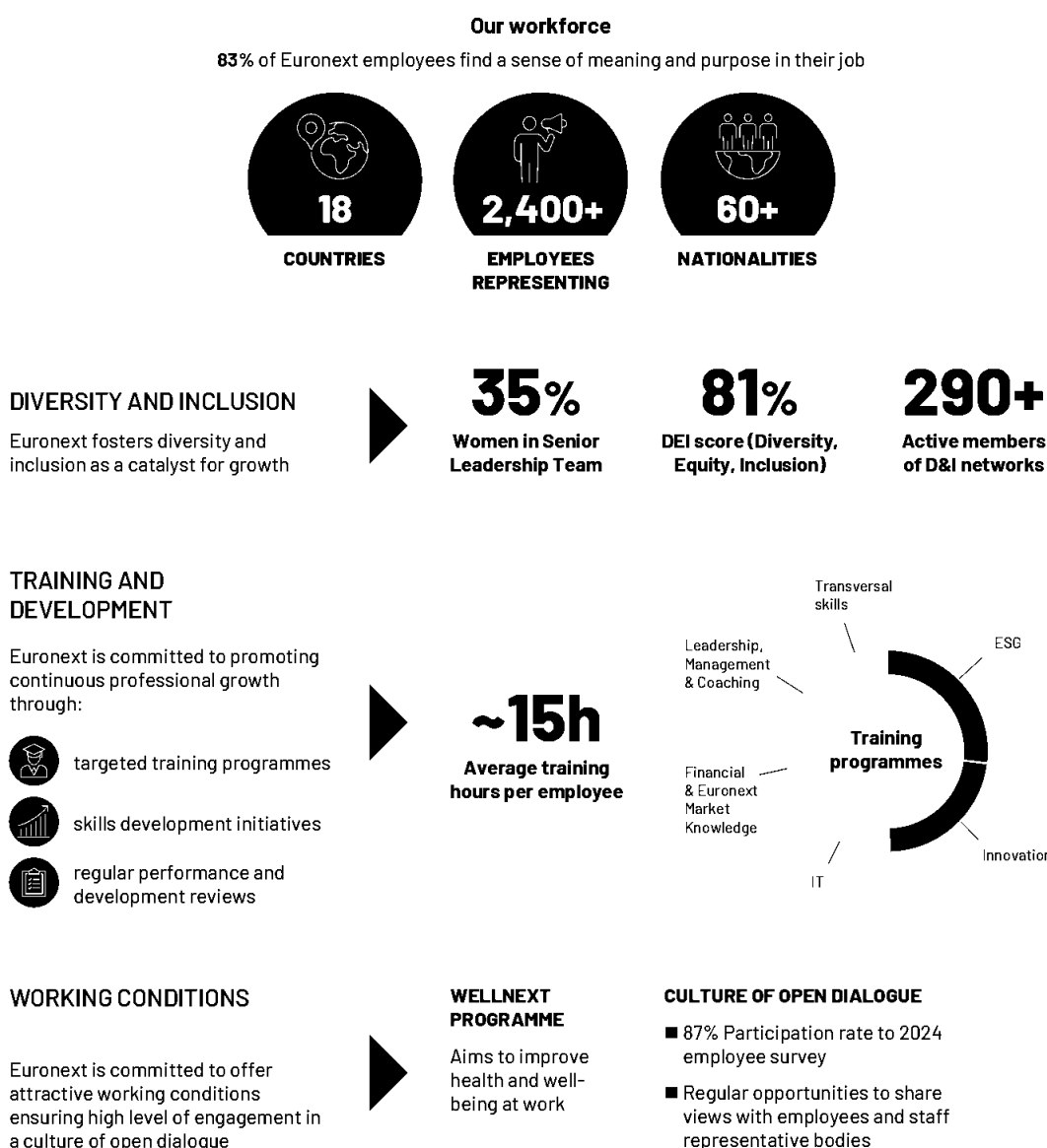
3.3 Social

EURONEXT FOSTERS A DYNAMIC, INCLUSIVE AND PEOPLE-CENTRIC CULTURE

Euronext's human capital, comprising **diverse nationalities, backgrounds and perspectives**, contribute to build a **better-connected and more sustainable financial ecosystem**.

Euronext empowers employees through a **truly international environment**, offering **dynamic career** with a high level of mobility and training opportunities.

Euronext is proud to offer a workplace where **innovation, impact and ESG** are at the core of its culture.



3.3.1 Strategy

Material topic	Description	Potential Negative Impact
Diversity and Inclusion	Impact on employees by providing equal treatment and opportunities for all, taking care of gender equality and equal pay for work of equal value, providing employment and inclusion for persons with disabilities, installing measures against violence and harassment in the workplace, and promoting diversity (age, gender, cultural background, etc.) in new hires and promotions.	
Training and Development	Impact on employees' engagement, motivation and retention and impact on company ability to have skilled and relevant talents to ensure the relevance of employees skills on Euronext's needs and continued employability. We ensure it by offering dedicated training and other skills development-related activities and facilitating continuous professional growth regular performance and development reviews, enabling internal mobilities. Impact on employees' engagement and impact on candidate attractively by demonstrating training and development and career development opportunities. Impact on ensuring business continuity thanks to succession planning.	
Working Conditions	Impact on employees through ensuring good working conditions including adequate wages, secure employment, freedom of association, the existence of local work councils and the information, consultation and participation rights of workers, being committed to social dialogue (e.g. supporting unions representation rights and facilitating worker representation bodies), and ensuring appropriate working time.	

3.3.1.1 Interests and view of stakeholders (ESRS 2 SBM-2)

Euronext incorporates by reference the disclosures required under ESRS S1, DR 12, regarding the interests and views of its employees, in [section 3.1.2.2](#) of the Universal Registration Document.

3.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As outlined in Euronext's strategy and business model in [section 3.1.2.1](#) of the Universal Registration Document, the Company is committed to fostering an inclusive and people-centric culture. Euronext's inclusive people strategy, disclosed in the "Innovation for Growth 2027" strategic plan, prioritises diversity, equality, and inclusion as catalysts to create an environment where all employees feel valued and empowered to contribute to their fullest potential. Indeed, Euronext's workforce is one of its key enablers in delivering its operations and launching new projects and initiatives to drive business growth.

Euronext's human capital, comprising diverse nationalities and perspectives, enriches its organisational culture. Euronext empowers employees through a multicultural environment, offering multiple professional, educational and mobility opportunities, with innovation, impact and ESG at the core. This results in measurable outcomes, such as wide representation of almost 60+ nationalities, more than a third of the workforce being composed of women, and strong employee engagement. For its stakeholders, these efforts enhance the customer experience through innovative solutions, build investor confidence with a committed and skilled workforce, support employees by fostering professional growth and an inclusive work environment, and strengthen societal impact by promoting diversity and ESG principles across the organization.

Euronext conducted its double materiality assessment to determine its material topics, as outlined in [section 3.1.3.1](#) of the Universal Registration Document.

Regarding Social matters, the following topics were identified as material:

Diversity and Inclusion

Euronext is dedicated to fostering a diverse and inclusive workforce, recognising that these values are essential to employee well-being and organisational success. Given the centrality of its workforce to executing strategic initiatives and maintaining operational excellence across all business areas, Euronext acknowledges the potential negative impacts associated with the lack of focus on diversity, inclusion, and employee development. Ensuring a safe, supportive, and engaging work environment is crucial for fostering employee engagement and loyalty, both of which are critical to the organisation's success.

Training and Development

Euronext has been prioritising training and development for its workforce for a long time. Euronext's organisation requires a demonstrated ability to maintain a skilled workforce aligned with Euronext's evolving needs. The materiality assessment furthermore revealed that in case of insufficient emphasis on training and development, along with an inadequate succession planning in its own workforce, it could result potentially in decreased employee engagement and diminish the company's attractiveness to potential candidates. This is in line with the long-standing actions employed by Euronext to develop a very active Talent Development approach, active way before the enforcement of regulations such as CSRD.

Working Conditions

Euronext is also committed to offering proper working conditions applicable to local regulations and upholding social dialogue in its workforce, recognising that these elements are vital for fostering a supportive and engaging work environment. The double materiality assessment indicated that, without maintaining the current proactive measures, Euronext's commitment to working conditions centred in internal communication, freedom of association, adequate wages, existence of local social dialogue and employee relations in its own operations could potentially negatively impact its workforce and decrease engagement level. Euronext has been developing policies and actions on this topic for several years, as preserving a high level of engagement for its workforce has always been a key topic.

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Overall, Euronext has identified three potential negative impacts to its Social domain:

- Diversity and Inclusion
- Training and Development
- Working Conditions

Euronext is involved with these material topics through its activities and specifically with its employees.

In its double materiality assessment, which has identified the workforce as a key stakeholder, Euronext concluded that the lack of proactive measures, such as the ones already in place as long-term commitments, could lead to potential negative impacts on its workforce, particularly in employee retention, talent attraction and overall productivity. If Euronext was to not maintain an active focus on these three material areas and the related sub-topics identified, Euronext might risk the inability to attract and retain the people with the needed skills to deliver the business and strategic operations.

In assessing the resilience of its strategy and business model concerning diversity and inclusion, training and development and working conditions, Euronext finds it robust. This assessment has led to several key initiatives aimed at mitigating potential negative impacts and promoting an inclusive environment, which are discussed below. Any potential negative impact described is considered as systemic in the way that it affects randomly and unexpectedly Euronext's workforce.

As such, Euronext has identified that to achieve its strategy and manages its business operations, it needs to:

- Continue providing equal and fair opportunities for its workforce, notably on all policies and processes related to ensuring diversity and inclusion to attract and retain the needed talents. Read more in Euronext's [Diversity and Inclusion Policy](#).
- Ensure a high level of skill development and training for its employees to grow and develop in the company. Read more in Euronext's [Talent Acquisition and Development Policy](#).
- Prioritise and preserve the needed working conditions to ensure key talents remain at Euronext.

Several specific areas were identified in this respect to ensure Euronext can operate in the best conditions and deliver its strategic ambitions:

- Euronext values social dialogue, internal communication, and employee relations in all its forms. The company respects workers' representation rights and collective bargaining, and refrains from interference with union activities, in line with International Labour Organisation principles. Local employee forums or work councils complement collective agreements. During significant organisational changes, Euronext engages in constructive dialogues with employees and where needed with worker representatives, prioritises measures to anticipate impacts on employment and support affected employees.
- Key principles related to the respect of human rights respect are at the core of Euronext, who acts as a role model in the financial ecosystem: ensuring adequate wages, preserving freedom of association rights, and respecting working time regulations.

Euronext employees potentially impacted by the various material topics considered as part of ESRS S1 and the result of the double materiality analysis are described here after.

Euronext practices and policies impact its workforce, as defined below.

- According to ESRS S1, employee is defined as "individual who is in an employment relationship with the undertaking according to national law and practice". Since there is no common definition of 'employee' provided under EU law, the status as an employee is determined at the national level according to national laws and practice. Each national labour law or practice of each country defines what type of contracts constitute an employment relationship (i.e., an employee).

The two categories involved as employees are permanent and fixed term contracts.

All "early career" schemes: interns, apprentices and trainees according to local various schemes existing in Euronext's locations, are not considered as employees according to S1.

The current potential negative impact approach identified in Euronext's double materiality analysis for the ESRS S1 related topics entails that Euronext will strive to maintain for all of the above categories of employees, and in application of the ESRS S1 three main material dimensions (Diversity, Training, Working Conditions) a strict respect of applicable regulations, and apply best market practices as much as possible to maintain its position currently demonstrated in various assessments either internal like employee surveys or external, such as external ratings.

The potential negative result of the double materiality analysis entails that Euronext strives to maintain three main material dimensions (Diversity, Training, Working Conditions), in application of the ESRS S1, with a strict respect of applicable regulations, and strive to apply best market practices as much as possible to maintain its position currently demonstrated in various assessments either internal like employee surveys or external like external ratings.

While Euronext is very attentive to its entire workforce, due to the nature of its activities and the geographical footprint of its offices which are located in countries with protective local labour laws for employees' rights, Euronext has not identified any categories of people with specific characteristics that expose them to a greater risk of harm.

Location of impacts in the value chain

Material topic	Location of impacts in the value chain		
	Upstream	Own operations	Downstream
Diversity and Inclusion		X	
Training and Development		X	
Working Conditions		X	

The reasonably expected time horizons of the impacts

The expected time horizon for these impacts is short-term and medium-term. The short-term is defined as the period from now to one year, during which the company has annual actions in place to mitigate potential negative impacts. In the medium-term, spanning one to three years, this timeframe aligns with

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the development of the strategic plan, supported by a tailored people strategy.

Material topic	Expected time horizon		
	Short term	Medium term	Long term
Diversity and Inclusion	X	X	
Training and development	X	X	
Working Conditions	X	X	

3.3.2 Impact, risk and opportunity management

3.3.2.1 Policies related to own workforce (S1-1)

Euronext has in place several policies which are related to its own workforce:

- Diversity and Inclusion policy
- Whistleblowing policy
- Talent Acquisition and Development policy
- Performance, Development, and Remuneration policy
- Social Dialogue policy
- Human Rights policy

All policies can be found on [Euronext's website](#), in the ESG Policies and Statements section, and on Euronext's internal intranet.

Diversity and Inclusion

Euronext has implemented robust policies to promote Diversity and Inclusion, including a Diversity and Inclusion policy and a Whistleblowing policy. In the Diversity and Inclusion policy, Euronext is firmly committed to eliminating discrimination, fostering equal opportunities, and advancing diversity through comprehensive measures.

The policy covers discrimination based on race, gender, sexual orientation, disability and other protected characteristics.

The Whistleblowing policy details commitment and actions for reporting breaches related to harassment. These policies are implemented through procedures or direct actions that ensure discrimination is both prevented and addressed, including for groups at particular risk of vulnerability in Euronext's workforce. Furthermore, Euronext consistently engages with its workforce, leveraging employee surveys to shape its ongoing Diversity and Inclusion strategy and provides transparent reporting on actions taken.

All actions are led by the HR team, with the coordination of the Head of Diversity and Inclusion, with all HR Directors, under the leadership of Euronext's Chief Talent Officer. The Managing Board remains the key body to make decisions on Euronext's policies.

Training and Development

The Talent and Acquisition policy relates to Euronext's material impact on Training and Development. Euronext has in place a Talent Acquisition and Development policy to effectively manage any potential negative impacts in this area. The policy outlines Euronext's commitment to develop the

skills and talents of its employees in order to ensure that they meet the Company's needs and maintain their employability. The policy outlines key actions to ensure this and provides transparent reporting on actions taken.

All actions are led by the HR team, with the coordination of the Head of Talent Development, with all HR Directors, under the leadership of Euronext's Chief Talent Officer. The Managing Board is the key body to make decisions on Euronext's policies.

Working Conditions

Euronext has established a Social Dialogue policy to effectively manage potential negative impacts in this area, in alignment with the principles of the International Labour Organisation (ILO). This policy reinforces Euronext's commitment to social dialogue and workers' representation rights, including respect for collective bargaining and a non-interference approach to union activities. It outlines specific actions to uphold these commitments and provides transparent reporting on the measures taken. Additionally, topics related to adequate wages are addressed in the Performance, Development, and Remuneration policy, which details key actions in this area. The Human Rights policy, updated in early 2025, also ensures Euronext's adherence to these core principles.

These policies apply comprehensively across all of Euronext's activities and operations in all geographies where it operates. Euronext's Chief Talent Officer is responsible for overseeing these policies, and they have all been approved by the Managing Board. The Managing Board remains the key body to make decisions on Euronext's policies.

All actions are led by the HR team, with the support of the Head of Compensation and Benefits, with all HR Directors, under the leadership of Euronext's Chief Talent Officer.

Even if Euronext is deeply committed to preserving the health, safety and employee well-being of its workforce as described in the relevant policy, the double materiality analysis has not identified the sub-topic related to Health and Safety as defined in the CSRD regulation and ESRS S1 as material. Being very attached to this topic and core Human Rights principles, Euronext provides a summary of relevant actions for 2024 in a [non-CSRD section](#). Euronext's Human Rights policy explicitly addresses Euronext's general commitment to prohibiting trafficking in human beings, forced or compulsory labour, and child labour.

Actions to implement policies are devised at both Group and local level, ensuring cross-fertilisation of the most effective initiatives. The Managing Board, local management teams and human resources teams monitor progress on a monthly basis.

3.3.2.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

To ensure that Euronext's material topics are shared with its own workforce and that the perspectives of its employees are taken into consideration, the company employs several channels of engagement and communication.

Euronext leverages various internal communication channels like internal town hall meetings, newsletters, articles and can take the opportunity to share about the main material topics.

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Euronext maintains an open dialogue with its employees sharing information on key initiatives and business updates, through quarterly town halls facilitated by the Group CEO and Managing Board members. In 2024, Euronext organised 3 group Town Halls, including one dedicated to the new Strategic Plan, all gathering on average more than 1,200 employees each time. Local Town halls were also organised throughout the year to ensure regular communication of the business updates and transversal programme with Euronext's workforce. Each town hall is followed by a survey to ensure continuous improvement.

Newsletters and designated Microsoft Teams groups complemented this communication approach. These approaches were duplicated at both function and local levels, ensuring that every employee could stay connected with the Company and with one another.

Euronext offered its employees the opportunity to participate in a second group employee survey in 2024, done on an annual basis, completed in some locations by country surveys. This Group employee survey is powered by an expert third-party provider, specialised in running such surveys, giving access to benchmarks by industry. It complements the corresponding client survey done internally, which focuses on the business and client's perspective by employees. The Group employee survey allows each employee to share their opinion on more than 40 questions. It is composed of open-ended question as well as some open text questions, with this year's focus being on the Strategic Plan. All results are analysed by country and function, and shared with all staff, creating opportunities into participate to focus groups and work on identified topics of improvement. This is a concrete way to get employees' views on how to improve Euronext key practices and as such, improve its workforce. 87% of the participants answered this second edition, improving the participation rate by 2% vs 2023.

This employee survey also provide a means to monitor engagement level, based on 5 specific questions. Euronext's engagement score remains strong. Notably, 86% of employees feel that they can be their authentic selves at Euronext and 83% of Euronext employees find a sense of meaning and purpose in their job. The company culture remains a key strength, with 91% of employees stating that they respect and trust one another in their roles.

Town Halls are organised at country level to share results and at function level. Based on the results, action plans are created and monitored either at country or function level. The survey also shows results by gender or age category, ensuring confidentiality is respected. This supports the ability to ensure the results of these specific category of employees is analysed.

Lastly, when it comes to engaging with its workforce on potential impacts that may arise from reducing carbon emissions and transitioning to greener and climate-neutral operations, Euronext leverages the same types of channel (internal communication, group Town Hall) to inform its workforce about new key initiatives. It is also a specific focus in its Training and Development action plan, with ESG as the top training category. Over 3,600 training hours were accumulated across the Group on the topic of Environmental impact through ESG, cross-cultural and well-being related Business Knowledge sessions or topical training during 2024 Euronext Learning Week and 2024 Euronext Sustainability Week.

Overall, as outlined in [section 3.3.2.1](#) of the Universal Registration Document, all processes to engage with its workforce and to monitor effectiveness of the policies in place to manage the ESRS-S1 material topics are implemented by the HR team composed of HR professionals located in each country, and of a team of HR specialists on some specific matters as Diversity and Inclusion, Compensation and Benefits, Talent Acquisition and Development. They all report to Euronext Chief Talent Officer, member of Euronext extended Managing Board and Executive Committee.

3.3.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1 - 3)

Euronext's current double materiality analysis concludes that potential negative impacts can arise for the ESRS S1 related material topics. It entails that Euronext strives to maintain for all its workforce and all detailed categories of staff covered and, in application of ESRS S1's three main material dimensions (Diversity and Inclusion, Training and Development, Working Conditions) a strict respect of applicable regulations.

As described in several documents, Euronext has set specific channels for its own workforce to raise any concern related to a risk of non-respect of labour laws, local regulations applying main UN/ILOs Human Rights or any non-respect of Euronext policies.

These channels range from informal channels (for example, regular HR/Manager dialogue) to more formal processes, such as various core HR processes (performance management, training, compensation review) to employee survey, focus group, worker representative dialogue, HR local processes and Group "Inclusive workplace conduct and issue reporting procedure" to escalate any situation linked to a potential risk of discrimination and/or harassment on the ground of any diversity criteria. Ultimately, Euronext's workforce can rely on the Whistleblowing policy and its corresponding procedure in this regard.

The effectiveness of the escalation channels is monitored firstly through its use and secondly through the monitoring of possible litigation associated with potential discrimination cases.

Channels to mitigate any occurrence of potential negative impacts include:

Diversity and Inclusion

Euronext has a firm commitment to combatting discrimination and harassment linked to any diversity criteria. In compliance with local regulations, all countries where Euronext operates are equipped with group and local appropriate grievance escalation and investigation processes. This is facilitated by Euronext's Whistleblowing policy and process in place. Additionally, the annual group employee survey further monitors the progress of diversity and inclusion.

Training and Development

Euronext has a defined training need collection process, embedded within its performance management framework. Managers and employees are prompted to specify the training they need to undertake during the year. This training need analysis aligns with the broader training group roadmap,



ensuring a systematic approach to anticipating upskilling and business training needs.

Working Conditions

Euronext is equipped to comply with local regulations on working conditions topics, ensuring best market practices. Euronext also ensures to provide a regular channel of employee communication and representation. Euronext's annual Compensation Review Process contributes to work on gender pay gap improvement. Regular Town Halls, internal meetings, work councils, and agreements signed with unions serve as mechanisms to monitor concrete actions through ongoing dialogue with the workforce. They also support social dialogue, uphold freedom of association, and monitors the absence of related litigation.

Overall, Euronext's workforce are aware of all these processes and channels via internal communication channels, which include: internal email news groups and/or local, HR pages on the intranet to detail group and local processes where needed, regular training for managers on key processes, and internal town hall meetings.

3.3.2.4. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1 - 4)

Euronext engages with these material topics through its activities and has established an ongoing feedback mechanism. All the action and activities described below have been identified as appropriate and impactful in response to the potential negative impact on its own workforce resulted from the double materiality analysis.

Euronext has not yet established measurable outcome-oriented targets for the ESRS S1-related material topics. However, the company aims to set these targets in 2025. In direct correlation, no possible significant future operational expenditures and/or capital expenditures associates have been defined yet.

Euronext is committed to equal treatment and opportunities for all employees through initiatives such as the People Strategy deployed across all locations, which promotes gender equality, ensures equal pay for equal work, and provides employment opportunities for individuals with disabilities. The company also actively implements measures to prevent workplace risk of discrimination and harassment while promoting diversity in age, gender, cultural background and any other form through its hiring and promotion practices.

To reinforce its Diversity and Inclusion commitments, Euronext implements concrete actions with input from both managers and employees. Progress are regularly reviewed, and action plans are updated to reflect new objectives and initiatives. The company upholds a strict anti-discrimination policy that prohibits discriminatory behaviour or language, with serious breaches addressed through whistleblowing channels or HR Business Partners.

In 2024, Euronext implemented a large set of actions to continue to deliver upon its action plan described below:

Diversity and Inclusion

Discrimination prevention

Euronext is firmly committed to combatting discrimination and harassment, particularly related to diversity. In compliance with local regulations, all countries where Euronext operates are equipped with group and local appropriate grievance escalation and investigation processes. This is facilitated by Euronext's Whistleblowing policy and process.

Additionally, employees and managers receive appropriate training to ensure they are well-equipped to handle these issues effectively.

To strengthen local procedures, in the last quarter of 2024 Euronext initiated the preparation of a group procedure named: "Inclusive workplace conduct and issue reporting procedure". This procedure will be formally launched at the start of 2025 as part of a new mandatory e-Learning on Diversity and Inclusion at Euronext. Through this e-learning, the procedure will be explained to all staff (employees in permanent and fixed-term), as well as to any new joiner in the future.

Employee survey

In 2024 Euronext ran a second edition of its Group wide employee survey. This survey focused again significantly on Diversity, Equity and Inclusion topics, with 14 related questions. Euronext is proud to have achieved a DEI score of 81% at Group level (stable vs 2023).

As part of the key highlights of this survey:

- 86% of employees believe Euronext is free of harassment and discrimination related to ethnicity, skin colour.
- 84% of employees know how and when to escalate harassment and/or discrimination situations at Euronext.
- 87% of employees believe that their manager genuinely supports equality between genders.
- 86% of employees believe that they can be themselves at Euronext without worrying about being accepted.

Detailed results have been used by country and function, and with the Diversity and Inclusion Network, to foster discussions within teams and identify areas of improvement for 2025.

This survey reflects Euronext's strong commitment to fostering open and active dialogue with its employees. It provides an additional space for employees to share their views, contribute to the company's strategy, and shape its culture.

Fostering an inclusive culture

In 2024, Euronext continued to deliver training on various topics related to Diversity and Inclusion. This year, a major focus was placed on gender equality, particularly through group webinars, including a training session facilitated by the Sustainable Stock Exchange Network during Sustainability Week, as well as other local conferences. Also in direct link with the Women Network programme initiative, many training sessions focusing on women leadership were proposed.

The second focus has been Mental Health prevention. Many webinars, lunch and learns, and training sessions were proposed throughout the year to highlight the particular importance of this topic.



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In 2024, three core topics were celebrated at Group level to foster and illustrate with concrete activities Euronext's commitment towards diversity:

- International Women's Day and Gender Month were celebrated through Ring the Bell events across Euronext, alongside inspirational conferences in many offices;
- Pride Month was celebrated across the Group, either in June or August depending on the locations to highlight Euronext's fight against discrimination related to sexual orientation;
- Mental Health was also celebrated during the World Mental Health Day in October 2024 with Ring the Bells and local conferences. This initiative was complemented by several training sessions held throughout the year.

Diversity and Inclusion (D&I) Networks annual activity report

Euronext supports diversity in all its forms, as highlighted from the D&I Network's annual activity report.

As of the end of 2024, Euronext's D&I Network was composed of 17 volunteers, named "D&I Champions", from each of Euronext's locations. These act both at local and Group level, together with local and/or group HR teams.

In October 2024, this group was expanded with the launch of the D&I online community. This platform enables Euronext's workforce to share best practices, articles, and raise awareness on key D&I and Women's Network topics, fostering stronger connections across countries to inspire and support one another. It serves as a central hub for all D&I initiatives within the company. By the end of 2024, the community had already grown to over 275 members, reflecting their active commitment to diversity and inclusion.

As key events and highlights of 2024 local D&I champion activity, the following list provides examples of the variety of topics and activities embraced:

1. Partnership with various associations to support return-to-work or access to work programmes, including:
 - for employees with physical issues in the Netherlands (Emma at Work)
 - with organisation assisting and educating marginalised women in society to give them the skills necessary to enter the workforce in Ireland (An Cosán)
 - Mentoring of young students from disadvantaged area in France (NQT partnership) or in London (The Youth Group).
 - Renewed partnership with A Seat At The Table in Belgium, this association works to close the gap between young disassociation and the business community.
 - 5th edition of the "Unlock your future" programme in Italy to support young talents to enter into the financial market.
2. Various gender balance and women support initiatives like the partnership established with PWN Lisbon, part of PWN Global, a global movement of people working towards gender-balanced leadership through professional development. NordPool entity is supporting Power Women Norway Kraftkvinnene, a Norwegian organisation supporting and promoting women in the renewable energy industry to enhance knowledge sharing. 2nd edition of the Women in Trading programme.

3. Multicultural initiatives to celebrate the rich representation of nationalities at Euronext, from Diwali to local Portuguese traditions.

4. Health-related topics were at the heart of many webinars and conferences like the conference "Becoming a Mental-health ally" or "Unlocking your potential by lightening your mental load".

5. Support for disabilities was also a key focus, exemplified by initiatives in France in December 2024 to celebrate the International Day of Persons with Disabilities. A series of events highlighted ways to create a more inclusive environment and support individuals with disabilities.

Focus on gender

Since 2 years, Euronext signed the Women's Empowerment Principles, which result from a collaboration between the UN Global Compact and UN Women. By signing these principles, Euronext committed to the corporate delivery on gender equality dimensions of the 2030 agenda and the United Nations Sustainable Development Goals, while collaborating within multi-stakeholder networks to promote business practices that empower women.

In 2024, as outlined above, Euronext hosted "Ring the Bell" ceremonies in each of its countries to celebrate International Women's Day on the 8th of March, marking the 10th consecutive year of this tradition.

Euronext is also represented in several leading Women's networks across Europe: Women in Trading, Women in ETFs, Women in Clearing.

Additionally, Euronext Women's Network programme continued to expand in 2024, with almost 50 women talents of Euronext participating to these initiatives across the various locations. The objective of the internal Women's Network programme is to enhance equal career opportunities for everybody, with a focus on fostering women's empowerment.

This initiative brings together local and group resources: Local programmes for women in each country or region, with tailor-made trainings held by certified training providers to help women develop their skills and grow in their career. These programmes are made of a one-year cohort to ensure more impact for the participants. Euronext welcomed men in at least one of the sessions proposed.

Gender Pay action plan

Euronext is deeply committed to promoting equal opportunities and professional development for women and all employees. Throughout the employee journey, recruitment, training, promotion, compensation, Euronext actively prevents any instances of gender inequality, and more broadly any form of inequality.

Equal pay is monitored thanks to active compensation monitoring throughout the year, making sure each employee with the same level of responsibilities and performance receives the same level of reward.

Gender equality is a priority in all compensation decisions at Euronext, with a dedicated focus during each compensation review process. While closely aligning with its ongoing efforts to manage structure costs, the company has consistently allocated a higher salary increase budget to female employees compared to male employees.

Euronext has rolled-out a unified Career Framework across all locations and functions in the last few years, empowering

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employees to design their career paths, and allowing managers to closely manage their team. This tool also supports the management team in its efforts to achieve better gender balance at each level of the organisation.

At the hiring stage, Euronext ensures that all employees receive a competitive Annual Fixed Salary, that aligns with market standards. This determination is independent of gender and takes into account several factors, including the individual's role, level of accountability, experience, and overall responsibilities.

As part of Euronext's willingness to support gender equality throughout the employee journey, the Group has implemented specific measures, on top of the usual compensation monitoring during the annual reviews:

- Since 2022, Euronext has made a clear commitment: parental leave will not impact Short-Term Incentive (STI) payouts. This decision ensures that parental leave does not lead to proration of bonuses. By doing so, Euronext upholds its Gender Equal Pay approach and prevent pay gaps between female and male employees.
- For women returning from maternity leave, Euronext takes proactive steps. Annual fixed salary reviews are conducted in the year of their return or during the subsequent compensation review process. This practice ensures that women receive fair and equitable compensation as they resume their roles after maternity leave.
- Euronext places significant emphasis on succession planning, with a dedicated focus on gender equality

Training and Development

Euronext is committed to implementing targeted training programmes and skill development initiatives, fostering continuous professional growth through regular performance and development reviews. By promoting internal mobility, Euronext ensures that employees' skills remain aligned with the company's evolving needs, supporting their long-term employability. This commitment enhances engagement and strengthens Euronext's ability to attract top talent by providing clear career progression opportunities. Strategic succession planning is integral to the organisation, ensuring business continuity and long-term stability.

Euronext's priorities for 2024 have been:

- To sustain the delivery of the "Growth for Impact 2024" strategic plan, and to prepare for the new "Innovate for Growth 2027" strategic plan, including investment on some specific IT and business expertise;
- To empower employees to grow, perform and innovate to support the company's transformation and deliver the strategic objectives.

Euronext's training programmes are designed with a complementary approach, aligning group business priorities with local and individual development needs, while enhancing employees' future employability and addressing development areas identified during the annual performance and development campaign. Each local HR team is in charge to implement local activities mainly focusing on individual training needs and local requests, while the Talent Development team implements group-wide trainings that

answer strategic training goals for the year such as: Management, Leadership, ESG, Innovation, Soft skills...

Training is facilitated and rolled out at both group and local levels year-round. Training sessions are provided by selected internal experts, best-in-class external providers or educational institutions.

In 2024, Euronext strengthened its commitment to sustainability, diversity, and social responsibility by continuing to invest in ESG training programmes. These initiatives encompass diversity, inclusion, environment, sustainability, and employee well-being, reflecting the company's dedication to creating an inclusive work environment.

This year, Euronext has also prioritised training initiatives focused on innovation, equipping employees with the skills to adopt and effectively leverage artificial intelligence, in alignment with the organisation's strategic vision, "Innovate for Growth 2027."

Euronext consistently invests in enhancing its employees' skills through training programmes on IT, transversal skills and industry expertise, fostering their professional growth and ensuring long-term employability.

Additionally, a sustained investment has been made in developing strong management and leadership capabilities. In 2024, Euronext further enhanced its pre-existing programmes like "management essentials" or "leading high performing teams", and developed new ones with curated topics tailored to meet evolving needs, and actively rolled them out to engage both its current and future managers.

2024 training programmes^{1,2}



- ESG*
- Innovation
- IT
- Financial & Euronext Market Knowledge
- Leadership, Management and Coaching
- Transversal skills**

Employees are assigned mandatory trainings every year through the Euronext Academy, in order to improve Euronext's risk and compliance approach and provide updated content on Information Security, GDPR, Compliance.

Trainings are provided by selected internal experts, best-in-class external providers or educational institutions. Almost all Euronext regular employees (permanent and fixed-term contracts) participated in 2024 at least once in a training session. The average training hours per employee increased significantly reaching almost 15 hours. This reflects Euronext's investment in employee development.

In particular, Euronext continued to organise its Learning Weeks, an initiative dedicated to learning and development on

⁽¹⁾ ESG includes diversity, inclusion, well-being, environmental and sustainability

⁽²⁾ Transversal skills includes Communication, Languages, Project Management, Sales

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various topics such as, for 2024, business knowledge sessions, innovation, ESG, and soft skills. These events are open to all employees. In 2024, more than 10 learning events were held, with participations of 900+ individual employees from all Euronext locations.

Additional details are also provided in the [section 3.3.3.3](#) of the Universal Registration Document, on training and skills development metrics.

Additional metrics are available in the appendix, [section 3.6.2.2](#), of the Universal Registration Document.

Working Conditions

Euronext's commitment to working conditions positively impacts employees by ensuring fair wages, secure employment, and the freedom of association. The company supports the establishment of local work councils and upholds workers' rights to information, consultation, and participation. Euronext is dedicated to social dialogue by supporting union representation rights, facilitating worker representation bodies, and ensuring appropriate working hours. These practices contribute to a supportive and equitable work environment.

Through these comprehensive initiatives, Euronext demonstrates its unwavering commitment to enhancing workforce well-being, fostering diversity and inclusion, and promoting training and development, all of which are essential for achieving operational excellence and sustaining long-term success.

Works councils at local and European level

The company supports the establishment of local work councils and upholds workers' rights to information, consultation, and participation. Euronext is dedicated to social dialogue by supporting union representation rights, facilitating worker representation bodies and employee forums, and ensuring appropriate working hours. These practices contribute to a supportive and equitable work environment.

In accordance with local laws and regulations, local works councils staff representative forums are in place in Italy, France, the Netherlands, Portugal (Porto), Norway, Denmark, Finland and Sweden. The works councils and staff representative forums represent Euronext employees, are informed and/or consulted on economic, financial, social and organisational matters, and complement collective or national labour negotiations.

In 2024, more than 30 Work Councils meetings occurred in France, and more than 60 in Italy. All countries equipped with Work Councils held meetings. The key topics for 2024 were numerous and included: organisational updates, new tools to collect time spent on IT projects, renewal of employee handbooks, the office reshape programme and flex-office way of working implementation, pension programme updates.

In 2024, Euronext engaged in a negotiation process for a European Works Council (EWC) agreement for the second year. According to European and local law, a Special Negotiating Group (SNG) was set up in November 2022. In 2024, the Special Negotiating Group met several times, in person and online, in order to review and negotiate an agreement on the terms and conditions for an EWC. A draft agreement was submitted to the SNG by top management, represented by Euronext's Chief Talent Officer, supported by the HR Director in charge of Employee Relations, and was

updated considering the position of the SNG on part of the agreement.

The negotiation is still on-going and should be finalised in 2025.

Social dialogue with Workers Representative Bodies and respect of Freedom of Association Rights

Euronext is committed to maintaining a close and ongoing dialogue with all staff representatives, unions, and work councils on any major reorganisation, in compliance with each local regulation.

In 2024, Euronext held regular meetings with unions, staff representatives and work councils in every legal entity, with several consultations and agreements on new organisations, workplace assessment, new tools used for project management.

In all countries Euronext is committed to complying with labour law and does not have any ongoing litigation or dispute regarding staff representatives or unions' rights.

Remuneration and adequate wages

Euronext aims to ensure competitive and fair compensation, with a significant variable component, fostering new initiatives, growth, and sustainable performance. The Company provides a competitive annual fixed salary in line with market standards, short term incentives to reward performance, and long-term incentives for some retention situations, in the form of a Performance Shares reward, to align the interests of Euronext employees with those of the company and long-term shareholders. All employees are eligible for local benefit programmes.

All permanent Euronext employees, including part-time, also have access to a share ownership programme, with an annual grant of 10 performance shares, reinforcing the message that each member of the team is co-owner of the business objectives, working together to grow Euronext in ambition, impact and profitability. The renewal of this programme has been approved by the Supervisory Board every year since 2020. This programme follows the same conditions as the long-term incentive plan with a three-year cliff vesting schedule.

The time horizons under to complete each key action

Material topic	Expected time horizon		
	Short term	Medium term	Long term
Diversity and Inclusion	X	X	
Training and Development	X	X	
Working Conditions	X	X	



3.3.3 Metrics

All metrics and data presented in this section rely on Euronext's double materiality analysis and defined scope of entities, outlined in [section 3.1.1.1](#) of the Universal Registration Document.

3.3.3.1 Characteristics of the undertaking's employees (S1 - 6)

This section displays metrics related to general characteristics of Euronext's employees.

The below tables present a comprehensive overview of employees characteristics data as of the 31st of December 2024 using the headcount methodology and encompassing various dimensions such as work contract, gender, country, excluding recent acquisitions.

All data is calculated in headcount, and counted at the end reporting date, so 31st December 2024. They are extracted from the Euronext main HR Information System.

The scope refers to the definition of employees as described above, in [section 3.3.1.2](#) of the Universal Registration Document.

It should be noted that the total number of employees disclosed is consistent with that indicated in the [note 9](#) of the Financial Statements. In this regard, the number disclosed in the financial statement is presented in terms of average FTE, while the number reported in this paragraph is calculated in headcount at the end of the reporting period.

3.3.3.1.1 Workforce per contract type and gender as of 31st December 2024

S1-6 Workforce per contract type and gender as of 31st of December 2024					Not disclosed	Total
	Female	Male	Other			
Number of employees Permanent & Fixed Term (headcount)	871	1,584	0		0	2,455
Number of Permanent employees(headcount)	833	1,533	0		0	2,366
Number of Fixed term employees (headcount)	38	51	0		0	89
Number of Non-guaranteed hours employees (headcount)	0	0	0		0	0
Number of Full Time employees (headcount)	837	1,570	0		0	2,407
Number of Part-time employees (headcount)	34	14	0		0	48

Total number of employee: Total number of employees is the headcount of employees with a Permanent or Fixed Term

employment contract with Euronext at year end. The number of employees is based on registrations in the Euronext HR system. Fixed term employees answer to the ESRS S1-6, DR 50 (b) definition of temporary workers.

3.3.3.1.2 Employee headcount by gender as of 31st December 2024

	Number of regular employees (Permanent and Fixed Term)
Male	1,584
Female	871
Other	0
Not reported	0
Total employees	2,455

Number of employee by gender: based on the headcount of employees with an Permanent or Fixed-Term employment contract with Euronext as of 31st December 2024, split by gender as defined in ESRS S1-6 (male, female, other, not reported). The gender categorisation is based on registrations in the Euronext HR system.

3.3.3.1.3 Employee headcount per country and gender as of 31st December 2024

For countries with >50 employees representing >10% of total headcount	Number of Regular employees		
	Total	Women	Men
Italy	809	285	524
France	468	171	297
Portugal	286	90	196

Number of employee by country: Number of employees in countries where the headcount of employees with a Permanent or Fixed Term employment contract with Euronext is more than 50 employees and representing at least 10% of total headcount as of 31st December 2024⁽¹⁾. The employees specification by country is based on registrations in Euronext HR system.

⁽¹⁾ The full split by country is available in [section 3.6.2.2](#), which outlines additional non-CSRD data points.

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3.3.3.1.4 Contract type by region as of 31st December 2024

For countries with >50 employees representing >10% of total headcount

	Italy	France	Portugal
Number of employees Permanent & Fixed Term (headcount)	809	468	286
Number of Permanent employees(headcount)	777	463	279
Number of Fixed term employees(headcount)	32	5	7
Number of Non-guaranteed hours employees(headcount)	0	0	0
Number of Full Time employees (headcount)	799	462	285
Number of Part -time employees (headcount)	10	6	1

Number of employee by country and contract type: Number of employees by country and by contract type where the headcount of employees with a Permanent or Fixed Term employment contract with Euronext is more than 50 employees and representing at least 10% of total headcount as of 31st December 2024. The employees specification by country and contract type is based on registrations in Euronext HR system. Fixed term employees answer to the ESRS S1-6, DR 50 (b) definition of temporary workers.

3.3.3.1.5 Staff turnover as of 31st December 2024

	Total
Leavers	276
Turnover	11.6 %

Number of employee who left the company: The number of employees who left the company is the number of all employees who left the organisation during the year (e.g. voluntary, due to dismissal, retirement, death in service).

The turnover rate is calculated from January to end of December 2024 including all leavers type as per S1-6 definition. The denominator used is the average headcount 2024 (sum of end of month headcount in 2024 divided by 12).

3.3.3.2 Diversity and Inclusion (S1 - 9, 12, 16, 17)

For several years, Euronext has established a certain number of diversity and inclusion metrics. Thanks to CSRD regulation, the core Diversity and Inclusion metrics are displayed below. If Euronext has not identified a target for 2024 as part of CSRD, it is a long-standing commitment to follow the gender representation in its staff, especially in management, and revenue-generating positions (detailed tables in Appendix, [section 3.6.2.2](#) of the Universal Registration Document).

The below data is calculated based on Euronext's Headcount as the end of December 2024.

3.3.3.2.1 Gender distribution at top management

	Total	Women	Men
Senior Leadership Team	75	26 (35%)	49 (65%)

The Senior Leadership Team (SLT) is an internal Executive group which is composed of senior managers from across the Group who are invited to help Euronext develop and achieve its strategic ambitions. The SLT is calculated annually based on the most recent SLT event. The composition changes according to the strategy of the company. The SLT includes the Managing Board members. It represents Euronext's definition of top management according to the Disclosure Requirement ESRS S1-9, DR 65.

3.3.3.2.2 Age distribution for employees (Permanent & Fixed terms) as of 31st December 2024

	Age distribution
Under 30 years old	17.19 %
30-50 years old	52.87 %
Over 50 years old	29.94 %

3.3.3.2.3 Employment and inclusion of persons with disabilities as of 31st December 2024

Euronext discloses the percentage of employees with disabilities based on the below criteria:

- Only countries with legal obligations monitor the gathering of such data and it is based on volunteer disclosure only.
- Countries to request mandatory quotas and where it is reported hereby are: France, Portugal, Italy. Euronext will add as many other countries as it can depending on ability

Persons with disabilities	2 %

3.3.3.2.4 Remuneration metrics

Pay gap

Euronext is committed to promoting equal opportunities through equal pay and professional development for women. To ensure no pay differences exist related to gender across all Euronext entities, Euronext determines fair and competitive salary at hire and performs gender calibration each year as part of its compensation review process through a review and assessment of internal and external market positioning of each role.

To allow fairness and consistency in the organisation, each role at Euronext is mapped in the Euronext Career Framework that considers the professional areas, the level of responsibility and contribution required for the role.

Equal pay at Euronext is monitored making sure each employee having the same role receives the same level of reward, taking into consideration objective criteria, such as: the local market, the experience and performance of the



employee. The situation is reviewed and adjusted each year during the annual compensation review cycle.

To comply with CSRD objectives and reporting obligation on gender equality, Euronext has assessed its gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees, which results to a percentage of 11.0%.

This calculation takes into account the remuneration of all Euronext female and male permanent and fixed term employees, who were active and present as at 31st December 2024, excluding recent acquisitions.

The remuneration elements at stake are converted when applicable to full time equivalent: (i) the annual fixed salary and any additional fixed allowances, (ii) variable cash payments such as short term incentive, exceptional bonuses, shift allowances, overtime and on-call payments, sales commission, (iii) benefits in kind payment such as car benefits, private health insurance, life insurance, welfare awards and (iv) long term incentives that vested during the reference year. The calculation is based on a 40-hour work week or 2,056 hours per year for all employees. This is an estimate since actual and contractual working hours vary from one country to another. The calculation, considering all above remuneration elements, includes gross hourly pay level for all employees in scope

This percentage reflects diverse situations that are not necessarily unexplained pay gaps. Due to the particularity of the Euronext organisation, with employee working in 18 different countries, 15 of which have less than 10% of the overall headcount at the end of 2024, most of Euronext employees receive different employment conditions and salary levels because they work in different labour markets. Identified gaps can also be explained by objective factors including but not limited to the location, the job family, the role, the seniority, the performance.

Euronext objective is to continue to monitor and bridge any salary gap internally through its annual compensation review process and considers each recruitment as an opportunity to attract female candidates.

Gender pay gap	11.0 %

Remuneration ratio

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) as required under the ESRS S1-16, DR 97 (b) is calculated according the same dataset as for the gender pay gap under the ESRS S1-16, DR 97 (a) of CSRD, taking into account the remuneration of all Euronext female and male permanent and fixed term employees, who were active and present as of 31st December worked in 2024, excluding recent acquisitions. The annual total remuneration ratio for 2024 is 47.6.

Remuneration ratio	47.6

3.3.3.2.5 Measures against violence and harassment in the workplace

Euronext did not encounter in 2024 any formal complaint related to violence and/or harassment leading to a potential litigation resulting in no fines or penalties.

This data is based on the Whistleblowing use, which is in 2024 the formal way to raise a complaint.

Number of incidents and complaints reported	0

3.3.3.3 Training and Development (S1 - 13)

3.3.3.3.1 Training and skills development metrics

The below tables are calculated based on employees in headcount (Permanent & Fixed-Term), as of 31 December 2024.

Performance

	Total	Women	Men
Employees with an annual performance and career development discussion/form completed for 2024	90 %	88 %	90 %

The figure calculated above according to ESRS S1 methodology includes leavers, inactive employees that are not in the scope of Euronext annual performance review cycle and explain the main part of the gap to 100%.

Training

	Total	Women	Men
Average number of training hours per person (regular employees)	14.7 hours	16,6 hours	13,6 hours

3.3.3.4 Working Conditions (S1 - 8, S1- 10)

3.3.3.4.1 Collective bargaining coverage and social dialogue - Consultation and participation rights of workers

These metrics aim to disclose where within Euronext working conditions and terms of employment of its employees are determined or influenced by collective bargaining agreements. This Disclosure requirement only applies to countries representing more than 10% of total headcount and more than 50 people.

3 Empower Sustainable Finance

Collective bargaining coverage		Social dialogue	
Employees (EEA only)		Workplace representation (EEA only)	
For countries with >50 employees representing >10% of total headcount		For countries with >50 employees representing >10% of total headcount	
0-19%		Portugal - 15%	
20-39%			
40-59%			
60-79%			
80-100%	France - 100% Italy - 100%	France - 93% Italy - 88%	

Euronext entities in Portugal are not covered by any collective bargaining agreement as non applicable to any of them. Only one legal entity as of 31st December 2024 in Portugal is concerned by workplace representation as defined in ESRS S1-8.

In countries where no collective agreements are covering its workforce, Euronext ensures to regulate its relations with employees in accordance with local labour legislation.

Euronext collective bargaining coverage

Percentage of employee covered	52 %

3.3.3.5 Tracking effectiveness of policies and actions (MDR-T)

Euronext has not yet established measurable outcome-oriented targets for Diversity and Inclusion, Training and Development and Working Conditions. However, the company aims to set these targets by 2025.

In the meantime, Euronext continuously monitors the effectiveness of its actions and evaluates progress on each of these material topics, as detailed in the corresponding sections of each material topic. Euronext actively engages with relevant stakeholders to gather valuable feedback, which is used to regularly review and refine its initiatives, ensuring ongoing improvements.

All topics, policies and/or processes are monitored through the metrics described above as well via the actions reported in the [section 3.3.2.3](#) of the Universal Registration Document.

3.3.3.4.2 Adequate wages

Euronext's performance and development policy focuses on fostering a performance culture, developing talent, and recognizing employee contributions. The company is committed to providing competitive and fair compensation, including variable components, to drive growth and sustainable performance. Euronext ensures that salaries are aligned with industry standards and local regulations, aiming to provide decent living wages.

Euronext ensures that salaries are aligned with industry standards and local regulations, aiming to provide decent and adequate living wages. Adequate living wages are proposed to Euronext's employees, in line with market standards and local market practices.



Non-CSR: Employee well-being, health and safety and embracing new ways of working

This section is outside of the scope of the limited assurance.

Euronext's commitment to health and safety and respect of human rights.

Euronext always looks to improve its health and safety measures, adapting them to a changing world.

The Company is committed to providing all employees and others who are on its property, with a safe and healthy work environment. Accordingly, all employees comply with all health and safety laws and regulations as well as Company policies governing health and safety.

Euronext provides a working environment that complies with the latest requirements and ensures that all its buildings and workplace infrastructures are maintained in a safe condition. Euronext also appoints and trains selected employees in health and safety responsibilities, such as first responders, facilities teams, and, where applicable, security officers. All employees and managers are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a designated person. Monitoring those accidents prevents any re-occurrence. Furthermore, Euronext's business activity prevents its employees from being exposed to major physical occupational risks.

Ways of working

Euronext offered again in 2024 the possibility to work from home on a voluntary basis, up to 2 days per week. The possibility of remote working options may vary depending on the location and function within Euronext's federal model and matrix organisation.

While recognising the benefits of remote work, Euronext firmly believes in and reaffirms the value of office-based work to foster teamwork, innovation, and creativity, particularly during a period of innovation and organic growth. To promote an inspiring and collaborative workplace, each country CEO has committed to organising regular face-to-face internal events throughout 2024, including lunch and learns, local town halls, and other gatherings.

Euronext also acknowledges the importance of flexibility for its staff and offers flexible working hours and/or part-time options wherever possible, in accordance with local regulations and within the context of each role. This allows employees to perform their duties optimally while considering individual circumstances.

Employee well-being

All Euronext offices comply with local health and safety regulations. Risk assessments are performed on a regular basis. To minimise the occurrence of accidents, Euronext has implemented various preventive measures in some of its countries.

Euronext also continued in 2024 to invest in its WellNext programme, covering all Euronext employees, aimed at improving the health and well-being of employees at work. This specific attention paid to employees aims to help them build resilience and preserve their mental health. Euronext's focus on well-being for all employees is reinforced thanks to dedicated learning and awareness actions.

During Euronext's Learning Week and Sustainability Week, special emphasis was placed on incorporating training initiatives focused on employee well-being. In total, all employees were invited to participate in trainings on resilience, stress management, emotional intelligence, and ergonomic assessments.

Additionally, Euronext observed World Mental Health Day internally to reaffirm its commitment to promoting health, safety, and the overall well-being of all employees. This included a series of training sessions, Ring the Bell events, a variety of activities in aid of wellness and mental health, and certifications on being a Mental Health First Aider with MHFA England.

In total, 656 unique regular employees (Permanent & Fixed-Term) received a training on well-being in 2024, equalling to 27% of regular employees.

A page of the intranet is dedicated to Health and Well-being, where employees can easily access all information.

All employees are provided with locally-tailored information and invited to training sessions at least once a year. Below is an illustration of additional group-wide and local initiatives:

- psychological support and confidential employee assistance helplines;
- health seminars, subsidised subscriptions to virtual meditation tools and bespoke talks on health prevention;
- ergonomic assessments, health assessments, anti-flu vaccination campaigns for employees;
- physical activities such as steps challenges for charity, beach cleaning and tidying of towns in the cities Euronext is located



3.4 Governance

EURONEXT COMMITMENT TO FAIR BUSINESS CONDUCT

Five core values



They are integrated into leadership practices, performance management systems, and recognition programmes

Managers are encouraged to lead by example, fostering alignment between corporate values and employee actions.

CODE OF BUSINESS CONDUCT AND ETHICS

Euronext upholds high ethical standards through its **Code of Business Conduct and Ethics**, reinforcing business integrity across employees, partners, and communities.

Anti-Corruption & Compliance Framework:

- Specific policies cover **anti-bribery, anti-fraud, gifts, business meals, and entertainment**.
- Anti-bribery policy aligns with the **United Nations Convention against Corruption**.
- A **Whistleblower Policy** ensures internal and external stakeholders can report breaches safely.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Prevention: An anti-bribery policy and a policy concerning gifts, business meals and business entertainment have been implemented to effectively manage potential incidents of corruption or bribery.

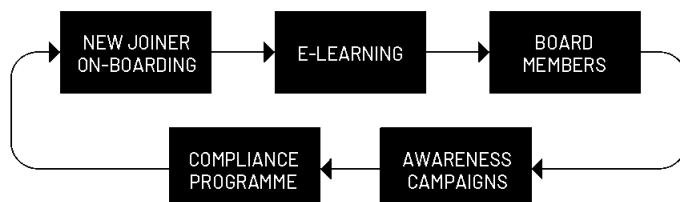
Detection: Through various reporting channels, including via a whistleblowing hotline with possibility of anonymous reporting.

Addressing allegations: Corrective actions are implemented based on investigation findings, such as process improvements, policy changes, training, disciplinary actions and ongoing monitoring.

0
convictions and
fines for
violations of
anti-corruption
and anti-bribery
laws

TRAINING

Training and awareness are key components to maintaining and evolving the Compliance culture.



35%
functions-at-risk
covered by
training covering
anti-bribery
topics



Material topic	Description	
Corruption and Bribery	Impact on society, employees, customers, shareholders, and suppliers in the event of anti-competitive behavior, corruption and bribery linked to (business) operations.	Actual Negative Impact
Corporate Culture	Impact on employees, business partners, customers and Euronext's communities through behaviors that support the highest ethical and legal standards of conduct taking into account (effectiveness of) policies, training and other initiatives that promote ethical business conduct and corporate values.	Actual Positive Impact

3.4.1 The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

Euronext has adopted a Code of Business Conduct and Ethics that reaffirms its commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures. This Code of Business Conduct and Ethics applies to Euronext and all subsidiaries and entities controlled by its board members, and employees.

The Supervisory Board has due regard for corporate social responsibility issues relevant to Euronext's business and supervises the management in this respect.

More in particular, with regards to corruption, bribery, and corporate culture, the Supervisory Board committees play a key role in ensuring good business conduct. It is also the body that should approve related party transactions. The Audit Committee adopts reports on fraud and non-compliance, while the Nomination and Governance Committee reviews conflicts of interest among board members and senior executives, and oversees corporate governance practices to ensure compliance with governance codes.

The task of the Managing Board is to ensure that the Code of Business Conduct and Ethics and the Company's corporate policies govern all business activities without exception. It is responsible for approving any updates to the Code and all corporate policies, which are reviewed on an annual basis.

The Compliance department is responsible for the day-to-day implementation, management and maintenance of the Code of Business Conduct and Ethics and corporate compliance policies, as delegated by the Managing Board. The Supervisory Board specifically takes charge of addressing suspicions or allegations of fraud related to accounting and auditing matters, handling whistleblower reports concerning Board Members, managing conflicts of interest, and granting waivers of the Code for board members. It is also responsible for making decisions regarding any conflicts of interest involving board members, and documenting such decisions. Any measures aimed at mitigating conflicts of interest for a board member must be approved by the Supervisory Board.

The expertise of the administrative, management, and supervisory bodies on business conduct matters is incorporated by reference in the [section 4.2](#) of the Universal Registration Document.

3.4.2 Impact, risk and opportunity management

3.4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

When identifying material impacts, risks, and opportunities related to business conduct matters, Euronext follows a comprehensive process that considers various criteria such as the primarily European geographic scope of its activities. This focus led Euronext to exclude certain issues, such as human rights concerns, which are less pertinent given its operational context. Euronext takes the nature of its sector - financial services - which differs significantly from sectors like manufacturing. Consequently, issues such as supplier management, critical in manufacturing due to the complexity of supply chains, are less relevant to Euronext, where supply chains do not involve the production of physical goods.

The detailed criteria and processes used to identify these material impacts are disclosed in [section 3.1.3.1](#) of the Universal Registration Document. This comprehensive approach ensures that all relevant factors influencing business conduct matters are thoroughly evaluated to determine materiality for Euronext.

3.4.2.2 Corporate culture and business conduct (G1-1)

Euronext's corporate culture

Euronext's actual and positive material impact on corporate culture affects employees, business partners, customers, and communities. This impact is driven by behaviours that uphold the highest ethical and legal standards, supported by effective policies, training, and other initiatives that promote ethical business conduct.

Euronext builds a united, multicultural, diverse and inclusive team. Euronext relies on strong values that play a key role in shaping its mission, behaviour and corporate culture. To maintain a dynamic and engaging workplace with a mission to shape capital markets for future generations, Euronext has adopted five core values that reflect its principles and guide its actions:

- Unity
- Integrity
- Agility
- Energy
- Accountability

To sustain this culture, Euronext integrates these values into leadership practices, performance management systems, and recognition programmes. Managers are encouraged to lead by example, fostering alignment between corporate values and employee actions.



3 Empower Sustainable Finance

Corporate culture is further reinforced through continuous communication and training initiatives, ensuring employees at all levels embody these principles. Engagement campaigns regularly highlight the relevance of these values, encouraging employees to actively contribute to a positive and inclusive workplace.

Euronext evaluates its culture through employee surveys that assess alignment with organisational values. The feedback informs actionable insights to enhance culture and foster continuous improvement.

Business conduct policies

Euronext has implemented a Code of Business Conduct and Ethics that reaffirms its commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures. This Code positively impacts employees, business partners, customers, and the communities in which Euronext operates. To foster its corporate culture, Euronext ensures that its Code of Business Conduct and Ethics, along with other business conduct policies are effectively communicated to all relevant individuals through multiple channels.

In addition to the Code of Business Conduct and Ethics, all compliance policies and supplementing documentation are accessible to employees on the Company intranet, and they receive updates to the Code and other policies via email. The onboarding package provided to new hires includes comprehensive information on the Code and other compliance policies, such as the anti-bribery and anti-fraud policies.

Euronext has implemented specific anti-bribery and anti-fraud policies, as well as a policy on gifts, business meals and entertainment. These policies effectively manage potential events of fraudulent or anti-competitive behaviour, corruption or bribery linked to business operations and their impact on society, employees, customers, shareholders, and suppliers. Euronext's anti-corruption and anti-bribery policies align with the United Nations Convention against Corruption. To manage this, Euronext relies on a robust compliance programme. Compliance policies are approved by the Managing Board and local boards where applicable, and presented to Works Councils where necessary.

Euronext has also implemented a Whistleblower policy that enables internal and external stakeholders to report alleged breaches.

The Euronext Code of Business Conduct and Ethics, along with other compliance policies apply comprehensively across all of Euronext's activities and operations in all geographies in which it operates. Euronext's Head of Compliance is responsible for overseeing these policies, which have been approved by the Managing Board.

3.4.2.3 Prevention and detection of corruption and bribery (G1-3)

Euronext understands that inadequate measures to prevent, detect and respond to bribery and corruption could lead to negative impacts for Euronext, its business partners and stakeholders, and society. Corruption and bribery within Euronext can have actual and negative material impacts on various stakeholders, including employees, customers, shareholders, suppliers, and society. As such, Euronext's own activities as well as business relationships are involved with the material impact.

For Euronext, involvement in corruption and bribery can result in financial loss, damage to employee morale, damage to Euronext's reputation, diversion of focus and resources away from delivery of core business and services, increased scrutiny, oversight and regulation. Additionally, corrupt individuals may face disciplinary action, lose their job, and incur criminal charges and damage to relationships. This all will negatively impact Euronext's performance and its relationship with business partners and stakeholders.

For society, Euronext's involvement in corruption and bribery can result in failures to its operational performance and role as international operating market infrastructure. This can disrupt of the international or local financial sectors and incur loss in community confidence in the financial sector. Also, bribery or corrupt business practices committed by Euronext can negatively impact competitors doing honest business.

Measures to prevent, detect and respond to bribery and corruption impacts how Euronext conducts its business, as well as how it selects, approaches and manages business partners.

Euronext has assessed the resilience of its anti-bribery and anti-corruption compliance programme, evaluating its measures to prevent, detect, and respond to bribery and corruption. This assessment also considers the company's reliance on human and social resources. As a result, Euronext is well-equipped to mitigate negative impacts while leveraging positive opportunities for its business partners, stakeholders, and society.

Euronext N.V. is firmly committed to conducting business via its affiliates in full compliance with applicable anti-bribery and anti-corruption laws of the countries in which its affiliates operate, and it is the responsibility of each Euronext board member and employee to protect from violations of these laws and regulations.

Prevention

Euronext has implemented an anti-bribery policy which includes prohibited acts and bribery offences that offers guidance for managing specific risk areas, such as corporate hospitality, payments for travel and lodging, interactions with third parties, and charitable contributions. Euronext prohibits any form of facilitation payments, which are payments made to public officials to expedite routine actions, such as issuing licenses or permits.

To mitigate risks associated with corporate hospitality, Euronext has a dedicated gifts, business meals, and business entertainment policy, with the objective to prevent bribery or conflicts of interest that may arise from providing or receiving inappropriate gifts or business invitations. Euronext has a reporting and approval process in place for gifts, business meals and business entertainment. The process takes the value of the event into account and includes specific requirements when dealing with public officials.

Euronext also recognises third parties involvement as a risk area. The company may have both legal and reputational exposure as a result of the actions of its third parties and/or business partners. The Company can be exposed to criminal liability for acts of bribery made by third parties acting on the its behalf. As a consequence, the selection process for third parties and business partners with whom the Company will do business or who may represent it should include proper due diligence, such as a thorough review of the person or entity's background and credentials to ensure that the Company is



dealing with a party whose reputation and expertise are consistent with Euronext standards.

The functions that are most at risk in respect to corruption and bribery are sales functions with activities that involve direct interaction or contact with clients or customers in order to build client relationships, sales, customer relationship management and customer retention, and procurement functions that are involved in sourcing, negotiation and contracting vendors, suppliers, consultants or any other third parties. Based on assessment of relevant risks for Euronext, i.e. jurisdiction risk, sector risk, business partnership risk and transaction and business activity risk, the risk of potential exposure to bribery and corruption is considered limited.

As outlined below, a key action to prevent corruption and bribery is offering a wide range of training for all employees.

Detection

In order to detect possible bribery or corruption issues, Euronext has implemented various reporting channels, such as a whistleblowing hotline which offers anonymous reporting for both internal and external stakeholders. Stakeholders who report alleged breaches in good faith are free to do so without fear of retaliation. Euronext's policies and procedures concerning whistleblowing include enhanced confidentiality requirements and specific provisions to protect whistleblowers.

Addressing allegations

The Compliance department is responsible for the investigation of alleged bribery cases. A bribery investigation is promptly initiated, typically based on a tip-off, internal audit findings, anomaly detection or external reports. The investigation team creates an impartial outline of the scope and objectives of the investigation, methodologies, timelines, the departments involved and the potential impact. Independence and objectivity in the investigation process is secured by centralising the responsibility for the bribery investigation process with the Chief Compliance Officer and the execution of investigations with the Compliance department. Should Compliance staff be involved in the bribery case, the Legal department must take over the process. Connecting with experts from other departments can only take place after the investigations team has ensured these departments are out of scope for the entire investigation.

The investigation team will first prepare a preliminary report summarising initial findings and any immediate actions taken. The investigation team will then compile a comprehensive final report detailing the investigation process, findings, conclusions and recommendations for implementing corrective actions to present to the Chief Compliance Officer for review and further action, including how it will be reported to management and supervisory bodies.

Corrective actions will be implemented as needed based on the investigation's findings, such as process improvements, policy changes, and training and awareness sessions. Disciplinary action and ongoing monitoring mechanisms will be established to ensure compliance with the new measures and to prevent future bribery.

Staff members who engage in any form of bribery will be subject to disciplinary action, up to and including termination.

More details can be found in the Euronext Anti-bribery, Anti-fraud and Gifts, Business Meals and Business Entertainment policies on [Euronext's website](#).

3.4.2.4 Training and awareness

Training and awareness is a key component to the maintenance and evolution of the Compliance culture at Euronext. The training strategy and programme includes general awareness on compliance topics or policies, new regulations and requirements, and focus areas and specific risk areas. Trainings can be done online or in person, and directed at specific groups, e.g. all staff or staff of a specific entity, business unit or department. Compliance trainings are mandatory and tracking completion is a joint effort of Compliance and HR. Escalation processes are established, which ultimately lead to the Managing Board if necessary.

Prevention of bribery and corruption, as well as the appropriate use of gifts, business meals and business entertainment is included in the Euronext General Compliance training, which covers the Company's compliance programme and all its compliance policies. The Euronext General Compliance training is part of the onboarding training and awareness programme for all new staff and is assigned to selected Group entities or business units, depending on the annual compliance training programme. Awareness is further enhanced by specific all-staff email communications. All Euronext Compliance policies are global policies, i.e. apply to all Euronext staff including consultants, contractors, interns and temporary staff. All policies and supporting documentation are available to all staff on the Company's intranet.

Compliance training programme

Each year, the Compliance department, i.e. group compliance and local compliance officers determine required trainings for the coming year for Group or local entities and teams, which are incorporated into an annual training programme.

New joiner onboarding training

All new joiners in the Euronext group receive their new joiner onboarding training assignments in their first week. This onboarding training consist of the Euronext General Compliance training (complete overview of the Euronext compliance programme and all compliance policies), a training on EU General Data Protection Regulation (GDPR) and an Information Security Awareness training.

Online training

Online trainings are provided through the e-learning platform 'Euronext Academy' managed by Human Resources, where the trainings are assigned to staff and completion of trainings can be tracked. This allows training to a large group of staff at once, with staff being able to do the training at a time and place that suits them. We design and develop tailor-made compliance trainings with flexibility in content, length of courses and combining different topics in one training.

Awareness campaigns

The Compliance training programme is supported by Compliance staff communications, e.g. reminders in relation to a particular policy. All policies and related documentation are available to all employees on the Company intranet.



Board member training

Board training aims to ensure that the board achieves and maintains managerial competences, adequate collective knowledge, skills and experience and an adequate understanding of the Company activities and risks, as required to perform its role and duties. The Board member training plan covers a two-year programme and will be evaluated annually to take new inputs and initiatives into account. The Managing board and executive board members of Group entity boards are also included in compliance trainings assigned to all Euronext staff.

Function at risk

The functions most susceptible to corruption and bribery risks are those that involve direct client or customer interaction, such as sales functions focused on building relationships, making sales, managing customer relationships, and retaining clients. Additionally, procurement functions related to sourcing, negotiation, and contracting with vendors, suppliers, consultants, or other third parties are also at risk. In 2024, Euronext incorporated bribery and corruption awareness into the General Compliance training, which covers all compliance policies. The General Compliance training is part of the onboarding training and awareness programme for all new Euronext staff and is assigned to selected Group entities or business units, depending on the annual compliance training programme. To assess the coverage of at-risk functions, Euronext calculated the percentage of sales and procurement personnel who successfully completed the General Compliance training in 2024, resulting in 35% coverage, as illustrated in the chart below.

Functions-at-risk covered by training programmes	35%

3.4.3 Metrics and Targets

3.4.3.1 Confirmed incidents of corruption or bribery (G1-4)

In the reporting period, Euronext had zero convictions and incurred no fines for violations of anti-corruption and anti-bribery laws, and no incidents involving members of its value chain where Euronext or its employees were directly involved. As no breaches were identified during the reporting period, no actions were required to address breaches in procedures and standards related to anti-corruption and anti-bribery. This reflects Euronext's strong commitment to integrity, ethical business practices, and robust compliance frameworks that prevent corruption and bribery across its operations.

Confirmed incidents of corruption or bribery

Number of convictions	0
Amount of fines in € for violation of anti-corruption and anti-bribery laws	0,0

3.4.3.2 Tracking effectiveness of policies and actions (MDR-T)

Euronext has not yet established measurable outcome-oriented targets for Corruption and Bribery and Corporate Culture. However, the Company aims to set these targets by 2025.

In the meantime, Euronext continuously monitors the effectiveness of its actions by evaluating the coverage of compliance training and employee surveys, while also designing campaigns to reach as many employees as possible.



3.5 Sustainability Notes

3.5.1 List of Material Disclosure Requirements (ESRS Context Index)

General disclosures

ESRS disclosure requirement		Section	Page
General disclosures			
BP-1	General basis for preparation of sustainability statements	3.1.1.1	77
BP-2	Disclosures in relation to specific circumstances	3.1.1.2	77 - 78
GOV-1	The role of the administrative, management and supervisory bodies	3.1.4.1 and 3.1.4.2	89 - 91
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.4.3	91 - 92
GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.4.4	92
GOV-4	Statement on due diligence	3.1.4.5	92
GOV-5	Risk management and internal controls over sustainability reporting	3.1.4.6	92 - 93
SBM-1	Strategy, business model and value chain	3.1.2.1	78 - 84
SBM-2	Interests and views of stakeholders	3.1.2.2	85 - 86
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.2	89
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.3.1	86 - 89
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.3.3 and 3.5.1	89 and 129 - 132

Environment

ESRS disclosure requirement		Section	Page
Climate change			
E1	Taxonomy disclosure	3.2.1	95 - 97
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.2.1	97
E1-1	Transition plan for climate change mitigation	3.2.2.2.1	97 - 98
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.2.2	98 - 99
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.2.3	99
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	3.2.2.3.1	99
E1-2	Policies related to climate change mitigation and adaptation		
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	3.2.2.3.2	99 - 100
E1-3	Actions and resources in relation to climate change policies		
E1-4	Targets related to climate change mitigation and adaptation	3.1.5	93
E1-5	Energy consumption and mix	3.2.2.4.2	102
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.4.3	103 - 104
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.2.4.4	104
E1-8	Internal carbon pricing	3.2.2.4.5	104
Sustainable Products and Services, including training			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.1.1	106 - 107
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	3.2.3.2.1	107
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	3.2.3.2.2	107 - 108
ESRS 2 MDR-M	Metrics in relation to Sustainable products	3.2.3.3.1	109
ESRS 2 MDR-M	Metrics in relation to Sustainable services	3.2.3.3.2	109
ESRS 2 MDR-T	Tracking effectiveness of policies and actions	3.2.3.3.3	109



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ESRS disclosure requirement		Section	Page
Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	3.3.1.1.	111
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.2.	111 - 113
ESRS 2 MDR-P S1-1	Policies adopted to manage material sustainability matters Policies related to own workforce	3.3.2.1.	113
S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.3.2.2.	113 - 114
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.2.3.	114 - 115
ESRS 2 MDR-A S1-4	Actions and resources in relation to material sustainability matters Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.2.4.	115 - 118
ESRS 2 MDR-T	Tracking effectiveness of policies and actions	3.3.3.5.	122
S1-6	Characteristics of the undertaking's employees	3.3.3.1.	119 - 120
S1-8	Collective bargaining coverage and social dialogue	3.3.3.4.	121 - 122
S1-9	Diversity metrics	3.3.3.2.	120 - 121
S1-10	Adequate wages	3.3.3.4.	121 - 122
S1-12	Persons with disabilities	3.3.3.2.3.	120 - 121
S1-13	Training and skills development metrics	3.3.3.3.	121
S1-16	Remuneration metrics	3.3.3.2.	120 - 121
S1-17	Incidents, complaints and severe human rights impacts	3.3.3.2.	120 - 121

Governance

ESRS disclosure requirement		Section	Page
Business conduct			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	3.4.1.	125
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.4.2.	125
ESRS 2 MDR-P G1-1	Policies adopted to manage material sustainability matters Corporate culture and business conduct policies	3.4.2.2.	125
ESRS 2 MDR-A and G1-3	Actions and resources in relation to material sustainability matters Prevention and detection of corruption and bribery	3.4.2.3.	126 - 128
G1-4	Confirmed incidents of corruption or bribery	3.4.3.1.	128
ESRS 2 MDR -T	Tracking effectiveness of policies and actions	3.4.3.2.	128

3.5.2 Disclosure requirements that derive from other EU legislations

The tables below provides an overview ESRS data points that derive from other EU legislation, based on ESRS 2 Appendix B and where this information can be found if deemed material.

General disclosures

ESRS data point		Information	Regulation	Page
General disclosures				
GOV-1	21(d)	Board's gender diversity	SFDR, Benchmark Regulation	90 - 91
GOV-1	21(e)	Percentage of board members who are independent	Benchmark Regulation	90 - 91
GOV-4	30	Statement on due diligence	SFDR	93
SBM-1	40(d) i,ii,iii, iv	Activities related to fossil fuel, chemical production, tobacco weapons	SFDR; Pillar 3; Benchmark Regulation	N/A



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Environment

ESRS data point	Information	Regulation	Page
Climate change			
E1-1 14	Transition plan for climate change mitigation	EU Climate Law	96 - 97
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3; Benchmark Regulation	97
E1-4 34	GHG emission reduction targets	SFDR; Pillar 3; Benchmark Regulation	105
E1-5 37	Energy consumption and mix	SFDR	102
E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	N/A
E1-5 40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	N/A
E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR; Pillar 3; Benchmark Regulation	103
E1-6 53-55	Gross GHG emissions intensity	SFDR; Pillar 3; Benchmark Regulation	103
E1-7 56	GHG removals and carbon credits	EU Climate Law	104
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	N/A
E1-9 66 (a)(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	Pillar 3	N/A
E1-9 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	N/A
E1-9 69	Degree of exposure of the portfolio to climate- related opportunities	Benchmark Regulation	N/A

Social

ESRS data point	Information	Regulation	Page
Own workforce			
S1-SBM3 14 (f)	Risk of incidents of forced labour	SFDR	N/A
S1-SBM3 14 (g)	Risk of incidents of child labour	SFDR	N/A
S1-1 20	Human rights policy commitments	SFDR	112
S1-1 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions	Benchmark Regulation	112
S1-1 22	Processes and measures for preventing trafficking in human beings	SFDR	N/A
S1-1 23	Workplace accident prevention policy or management system	SFDR	N/A
S1-3 32 (c)	Grievance/complaints handling mechanisms	SFDR	113 - 114
S1-14 88 (b)(c)	Number of fatalities and number and rate of work- related accidents	SFDR; Benchmark Regulation	N/A
S1-14 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	N/A
S1-16 97 (a)	Unadjusted gender pay gap	SFDR; Benchmark Regulation	120
S1-16 97 (b)	Excessive CEO pay ratio	SFDR	120
S1-17 103 (a)	Incidents of discrimination	SFDR	121
S1-17 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR; Benchmark Regulation	N/A





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Governance

ESRS data point	Information	Regulation	Page
Business conducts			
G1-1 10 (b)	United Nations Convention against Corruption	SFDR	125
G1-1 10 (d)	Protection of whistleblowers	SFDR	N/A
G1-4 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark Regulation	127
G1-4 24 (b)	Standards of anti-corruption and anti-bribery	SFDR	127



3.5.3 Taxonomy table

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities

Economic Activities (1)	Year	Substantial Contribution Criteria	DNSS criteria ('Does Not Significantly Harm')	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Climate Change Mitigation (5)	Y; N; N/EL	Y; N	%	E	T
		Climate Change Adaptation (6)	Y; N; N/EL	Y; N			
		Water (7)	Y; N; N/EL	Y; N			
		Pollution (8)	Y; N; N/EL	Y; N			
		Circular Economy (9)	Y; N; N/EL	Y; N			
		Biodiversity (10)	Y; N; N/EL	Y; N			
		Climate Change Mitigation (11)	Y; N	Y; N			
		Climate Change Adaptation (12)	Y; N	Y; N			
		Water (13)	Y; N	Y; N			
		Pollution (14)	Y; N	Y; N			
		Circular Economy (15)	Y; N	Y; N			
		Biodiversity (16)	Y; N	Y; N			
		Turnover (3)	M€				
		Code (2)					
A. Taxonomy-Eligible Activities							
A.1. Environmentally sustainable activities (Taxonomy-aligned)							
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0			0		
Of which Enabling	0	0			0	E	
Of which Transitional	0	0			0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)							
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0			0		
A. Turnover of Taxonomy eligible activities (A.1+A.2)	0	0			0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES							
Turnover of Taxonomy non-eligible activities	1625	100			100		
TOTAL	1625	100			100		



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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities																		
Economic Activities (1)		Year	Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')					Category transitional activity (20)					
			Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023 (18)	Category enabling activity (19)	
			Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. Taxonomy-Eligible Activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0													0.04	
Of which Enabling			0	0													0.04	E
Of which Transitional			0	0													0.00	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Installation, maintenance and repair of energy efficiency equipments			CCM 7.3	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.09	
Installation, maintenance and repair of renewable energy technologies			CCM 7.6	0.04	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.00	
Acquisition and ownership of buildings			CCM 7.7	16.30	10.34	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.00	
Data processing, hosting and related activities			CCM 8.1	5.29	3.35	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.00	
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				21.63	13.71	13.71	0	0	0	0	0	0	0	0	0		0.09	
A. CapEx of Taxonomy eligible activities (A.1+A.2)				21.63	13.71	13.71	0	0	0	0	0	0	0	0	0		0.13	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy non-eligible activities				136.07	86.29												99.87	
TOTAL				157.70	100.00												100.00	



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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities																		
Economic Activities (1)	Year	Substantial Contribution Criteria	DNSH criteria ('Does Not Significantly Harm')															
			Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
			Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy-Eligible Activities																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned)(A.1)			0.00	0.00												0		
Of which Enabling			0.00	0.00												0	E	
Of which Transitional			0.00	0.00												0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Renovation of existing buildings			CCM 7.2	6.72	10.87	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL			
Data processing, hosting and related activities			CCM 8.1	19.19	31.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0		
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)				25.92	41.89	41.89	0	0	0	0	0	0	0	0	0	0		
A. OpEx of Taxonomy eligible activities (A.1+A.2)				25.92	41.89	41.89	0	0	0	0	0	0	0	0	0	0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy non-eligible activities				35.95	58.11											100		
TOTAL				61.86	100											100		



3.5.4 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related energy		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



3.6 Appendix

This section is not part of the limited assurance, unlike the rest of Chapter 3.

3.6.1 Report of the Euronext Foundation

The Euronext Foundation was created to support the implementation of the Euronext purpose: "Shaping Capital Markets for Future Generations". Euronext's purpose reflects a strong commitment to deepening its dedication to community activities.

The Euronext Foundation harnesses and concentrates the existing efforts already devoted to this cause, across the various geographies of the Group. It acts as the umbrella that covers all Euronext's philanthropic and educational support in these areas via funding, mentorship and dedicated initiatives.

The Foundation focuses on the three key areas that are already part of Euronext's ESG strategy, strengthening its commitment to and impact on each:

- Financial literacy;
- Diversity and inclusion in finance;
- Marine resources.

Euronext supports community activities that have a direct, positive and measurable impact and that are aligned with its corporate values.

Through training, volunteering, charitable activities, and thought leadership, Euronext employees contribute in three main areas that are relevant to the Euronext business:

- Financial literacy: Euronext seeks to improve the financial knowledge, skills, and attitudes of young Europeans while providing its own employees with unique mentoring opportunities.
- Blue Economy: Euronext's goal is to be a leader in advancing the Blue Economy in order to address the threats to the oceans, and contribute to enhanced ocean and coastal resilience.
- Climate change: Euronext is conscious of the challenges linked to climate change, the need to reduce greenhouse gas emissions, and the necessity of managing natural resources.

In 2023, Euronext introduced a new policy that allows employees to benefit from two paid volunteering days per year to engage in charity and community work through the organisations supported by the Euronext Foundation. In 2024, across the group, employees logged over 650 volunteering hours.

The Blue Challenge & Coastal Clean-up



Euronext has a partnership with Junior Achievement Europe (JA Europe) to deploy the Blue Challenge. The challenge aims to inspire students aged 16 to 18 about sustainable finance whilst helping them develop core professional skills such as teamwork, problem solving, presentation, and entrepreneurial skills. Through its partnership, Euronext intends to boost financial literacy and encourage innovation to limit climate change and to foster the Blue Economy amongst young entrepreneurs in nine countries. Taking the form of a competition that involves a series of local activities and two webinars, on financial literacy and on Blue Economy, the challenge culminates in a European final held on the United Nations World Oceans Day.

In 2024, over 80 Euronext employees across nine countries volunteered to become mentors for the third edition, with over 600 students benefiting from their mentoring. Since the launch of the Blue Challenge in 2020, 1,692 students have participated, supported by 264 Euronext volunteers.

The Norwegian team Pungdom UB, took home the prize after a fierce competition with eight other teams selected for the European final.

The team came up with a visionary project of building habitats in Europe's coastal waters for sea squirts, which are important for filtering the sea, absorbing nitrogen and exhaling oxygen, and other sea restoration habitats. Pungdom UB's initiative stood out among an impressive pool of entries from across Europe. Their dedication and innovative spirit exemplify the essence of the Blue Challenge, inspiring us all to strive for a more sustainable and prosperous future.

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As the first exchange signatory of the UNGC Sustainable Ocean Principles, Euronext embraces the sustainable goal of conservation of the oceans, seas and marine resources.

Each year, Euronext volunteers engage in a week of the waterfront clean-up initiatives, in celebration of International Coastal Clean-Up Day and European Sustainable Development Week.

In 2024, over 200 Euronext employees from across 14 different locations in Europe walked miles alongside the water's edge, filling dozens of bags with trash, preventing it from ending up in the ocean.

Euronext also sponsored events and initiatives related to ocean protection such as Operation Water in London, Spazzapnea in Milan, and Keep Norway Clean and Baltic Sea Day in the Nordics.

Euronext Trading Game & Financial Literacy Initiatives



In 2024, Euronext announced the launch of the Euronext Trading Game, an initiative under the Euronext Foundation aimed at enhancing financial literacy across Europe. Designed to empower higher education students, the game will enable participants to explore and navigate the complexities of capital markets by trading on Euronext's seven marketplaces using technology from NextWise. The pilot phase is inviting support and participation is set to begin in March 2025, while the official launch will take place in October 2025, targeting universities in Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal.

Open to higher education students from all disciplines, the programme will provide inclusive learning materials to ensure accessibility for everyone. The Euronext Trading Game aims to build a generation of European market participants who value collaboration, integration, and competition. This initiative will support Euronext's commitment to financial education, uncover fresh perspectives from tomorrow's market participants, and cultivate a pipeline of informed, skilled, and engaged talent for the future of capital markets.

In 2024, Euronext's commitment to financial literacy also resulted in multiple educational and mentorship sessions across its geographies as illustrated by the examples below:

Brussels

- Employees contributed to several financial education events and webinars, including courses at the University and for secondary school students

London

- Euronext London launched a Financial Literacy Series in conjunction with an all-girls school, where employees provided an initial overview of the financial sector and then discussed specific topics related to the school's curriculum. This initiative attracted over 20 students and involved four Euronext mentors. Euronext London also organised Global Money Week to provide an overview of financial literacy and introduce the financial markets. This event attracted over 25 students and involved four Euronext mentors

Milan

- To bring students closer to the financial world and further increase understanding of about the stock exchange, Euronext partnered with several universities across Italy. More than 30 Euronext volunteers met with 200 students.

Paris

- Euronext worked in partnership with L'Ecole de la Bourse, France, a long-standing partner of Euronext, based in the Euronext premises in Paris. L'Ecole de la Bourse specialises in financial education and aims to train retail investors in stock market activities

Portugal

- Euronext worked in partnership with JA Europe to promote financial literacy for all school age students

Euronext Photo Contest



On World Environmental Day, the Euronext Foundation launched the Euronext Photo Contest, inviting colleagues from around the world to capture the beauty of our planet and reflect on the importance of environmental preservation. The contest received over 200 submissions, from more than 100 colleagues across 14 countries, demonstrating both creativity and a commitment to preserving our planet. More than 550 colleagues cast their votes to determine the top 20 finalists.

First prize was won by the photography shown above: "The Autumn of Glaciers: Silent Witness to a Disappearing World".



Diversity & Inclusion Activities

In addition to educational and societal initiatives, several Euronext locations provided support to local charities active in the fields supported by the Euronext Foundation, including:

Amsterdam

- Emma at Work: A mentoring programme to help young people with physical limitations develop, with the goal of finding a job

Brussels

- A Seat at the Table: Euronext Brussels took part in a mentoring and leadership programme helping youths, students and young professionals progress in society with mentoring from top businesses, including Euronext
- Woman in Finance: Euronext Brussels became a member of Woman In Finance, which aims to advocate for equal opportunities for women and men in the financial sector

Dublin

- An Cosan: A programme to support women from marginalised communities, providing services, including early years education and care, counselling and family support, and community education, including financial literacy

London

- The Youth Group: A mentoring programme for young people from poor socio-economic backgrounds, seeking employment within the financial sector

Oslo

- Styrelisten: An initiative working to increase board room diversity by recommending and matching talented female board candidates with board nomination committees

Paris

- Nos Quartiers ont du talent: A programme to help young graduates find work and apprenticeships through professional mentoring.



3.6.2 Additional sustainability related non-financial data

3.6.2.1 Environmental data

The following tables present a comprehensive overview of Euronext's Environmental data as of end of December 2024, unless specified otherwise.

Carbon intensity

	Total per FTE (tCO ₂ e)
Location-based	20
Market-based	18

Carbon footprint

	2022	2023	2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ e)	336	355	278
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	6,413	6,359	4,818
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	NA	372	278
Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	37,300	42,648	41,893
Total GHG emissions			
Total GHG emissions (location based) (tCO ₂ e)	44,048	49,362	46,990
Total GHG emissions (market based) (tCO ₂ e)	NA	43,375	42,450

	Scope 2 electricity-related emissions: Location-based (tCO ₂ e)	% of total scope 2 emissions (location-based tCO ₂ e)	Scope 2 electricity-related emissions: Market-based (tCO ₂ e)	% of total scope 2 emissions (market-based tCO ₂ e)
Data Centres	2,228	46 %	0	— %
Buildings	2,371	49 %	58	21 %
Total	4,599	95 %	58	21 %



Carbon footprint per country

Country	Scope 1 (tCO ₂ e)	Scope 2 location-based (tCO ₂ e)	Scope 2 market-based (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (location-based) (tCO ₂ e)
Belgium	33.0	12.4	0.3	116.8	58.404
Denmark	0.0	166.8	37.4	1,181.2	250.362
Finland	0.0	22.9	16.9	63.1	45.6
France	12.0	170.5	0.0	7,284.3	246.6
Germany	0.0	5.8	0.0	54.4	19.3
India	0.0	25.1	25.0	22.0	77.4
Ireland	44.3	45.5	8.4	421.0	120.6
Italy	21.0	2,964.3	0.0	17,158.6	3,937.3
Japan	0.0	40.3	0.0	9.9	52.3
Netherlands	59.0	884.2	66.5	3,847.0	1,326.1
Norway	0.0	106.6	102.1	2,389.6	235.6
Portugal	79.3	73.8	11.8	4534.3	204.3
Singapore	0.0	28.1	0.0	93.8	36.5
United Kingdom	29.6	156.9	0.0	409.7	247.8
United States	0.0	115.1	9.7	300.3	159.5
Others	0.0	0.0	0.0	4007.4	4,007.4
Total (tCO₂e)	278.2	4,818.3	278.0	41,893.4	46,990

Electricity use per facility

	Renewable (Kwh)	Non-renewable (Kwh)	Total
Data Centres	8,981,243	0	18,868,113
Buildings	9,886,870	533,229	533,229





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Electricity use per country

	Renewable (Kwh)	Non-renewable (Kwh)
Belgium	82,030	
Denmark	1,301,979	
Finland	85,461	
France	2,660,027	
Germany	15,757	
India		34,125
Ireland	76,740	80,050
Italy	9,476,753	
Japan	86,619	
Netherlands	2,865,941	10,027
Norway	644,191	328,423
Portugal	404,655	53,179
Singapore	73,795	
United Kingdom	797,733	
United States	296,431	27,426
Total	18,868,113	533,229

3.6.2.2 Social Data

The following tables present a comprehensive overview of Euronext's Social data as of end of December 2024, encompassing various dimensions such as work contract, gender, country, diversity, mobility, training, performance, pay, and turnover.

Workforce per contract type and gender (headcount)

	Female	Male	Total
Number of employees (permanent & fixed term)	871	1,584	2,455
Permanent employees	833	1,533	2,366
Fixed term employees	38	51	89

Early Career

	Female	Male	Total
Trainees and apprentices	86	130	216
International graduate programme	30	17	47



Workforce per contract type and gender (headcount)

Employee headcount per country and gender	Regular employees			New joiners (Regular employees hired)
	Total	Women	Men	Total
Italy	809	285	524	85
France	468	171	297	73
Portugal	286	90	196	103
Norway	225	87	138	29
Netherlands	177	57	120	36
Denmark	132	51	81	13
United Kingdom	103	38	65	30
Ireland	66	37	29	9
India	62	20	42	26
Finland	53	12	41	7
Others (less than 50 employees) ¹	74	23	51	21

Newly hired employees

	Women	Men	Total
Joiners: regular (permanent and fixed term) employees hired	162	256	418
Joiners: under 30 years old	81	116	197
Joiners: 30-50 years old	73	127	200
Joiners: over 50 years old	8	13	21

Diversity

	Women	Men	Total
Nationalities represented	50	51	63
Average age	42 years	43 years	43 years
Average length of service	10 years	10 years	10 years

Share of women

	Total
Share of women in all management positions (as % of total management positions)	34 %
Share of women in junior management positions (as % of total junior management positions)	36 %
Share of women in management positions in revenue generating functions (as % of all such managers)	36 %

¹⁰ European countries: Belgium, Sweden, Germany. Asian country: Singapore.



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Training

	Total
Average number of training hours per person, in category "executive"	16 hours
Average number of training hours per person, in category "non-executive"	13.7 hours
% of employees who participated in at least one training session during the reporting period.	98 %
<i>"Executive" refers to all employees with a managerial role. "Non-executive" refers to all employees with a non-managerial role.</i>	

Training programme

	Number of employees trained
ESG ¹	2,025
Innovation	1,713
IT	1,150
Transversal skills ²	1,043
Leadership, Management and Coaching	811
Financial & Euronext Market Knowledge	778

Absentee rate

	Total
Absentee rate	2.15 %

3.6.2.3 Governance Data

Political contributions

	Total monetary value
Political contributions	0

Data breaches

	Total
Personal data breaches ³	16
Cases of anti-competition	0

¹ ESG includes diversity, inclusion, well-being, environmental and sustainability

² Transversal skills includes Communication, Languages, Project Management, Sales

³ None reported to the competent authorities.



3.6.2.4 Data related to Sustainable products and services

ESG bonds

	Listed in 2024	Money raised in 2024 (billion €)
ESG bonds	619	277
Category split		
Green bonds	480	180
Sustainability bonds	64	54
Sustainability-linked bonds	39	14
Social bonds	36	29

ESG indices

	Total
ESG indices	509
Thematic ESG indices	363
Category split	
Broad ESG	146
Climate	172
PAB	74
CTB	3
Biodiversity	43
Environmental	130
Circular Economy	4
Energy Transition	9
Governance	16
Social	28
Water	15
Ocean	5

ESG ETFs

	Total
ESG ETFs	911
Category split	
Article 8 (SFDR)	799
Article 9 (SFDR)	112

3.6.3 ESG rating agencies

Euronext recognises the critical role of ESG rating agencies in providing accurate and transparent information to the market, and considers engagement with these actors as a central element of its ESG strategy.

Euronext monitors its ESG ratings very closely and conducts gap analysis regularly on scores to identify areas of development. Euronext's ESG scores improved across multiples rating agencies in 2024, reflecting the Group's commitment to providing its stakeholders with timely and

transparent ESG reporting. An example of this progress is the transition of Euronext's CDP rating from a D to a B highlighting the significance that Euronext places on addressing climate-related issues.



3 Empower Sustainable Finance

Rating agency	Scale	2024	2023	2022
MSCI	From AAA (top) to CCC	AA	A	A
Sustainalytics	From 0 (top) to 40+	13.4 (low risk) Industry ESG top rated	15.4	18.7
S&P	Out of 100 (top)	57	56	49
CDP	From A (top) to F	B	B	D
Moody's ESG	Out of 100 (top)	64	57	52
EcoVadis	Out of 100 (top)	63	48	
ISS	From A+ (top) to D-	C+	C	C-

3.6.4 ESG policies and other sustainability statements

Euronext has established ESG policies and statements to ensure alignment with its sustainability commitments, regulatory requirements, and stakeholder expectations.

These are subject to an annual review by the Managing Board. Additionally, all Euronext policies undergo a review by the Internal Audit department at least once every three years. The objectivity and organisational independence of the Internal Audit function are ensured through the Head of Internal Audit reporting directly to the Chairman of the Euronext Audit Committee.

Below is the complete set of ESG policies and statements currently in place, which can be found in full on Euronext's website:

- Anti-bribery policy
- Anti-fraud policy
- Anti-money laundering and terrorism financing policy
- Anti-slavery and human rights
- Code of business conduct and ethics
- Compliance framework
- Diversity, inclusion and anti-discrimination
- Enterprise risk management framework
- Environmental policy
- Financial inclusion policy
- Gifts, business meals and entertainment
- Global tax policy
- Health, safety and ways of working policy
- Performance, development and remuneration policy
- Personal data protection policy
- Procurement and supply chain policy
- Responsible and sustainable product offering policy
- Responsible marketing and events policy
- Social dialogue policy
- Supplier code of conduct
- Sustainability policy
- Sustainable lobbying policy
- Talent acquisition and development policy

- Transition plan
- Whistleblower policy
- Workplace anti-harassment policy

Moreover, Euronext has assessed its compliance with the minimum social safeguards mandated by the EU Taxonomy, focusing on human rights, anti-bribery, fair competition, and taxation. This assessment can also be found on Euronext's website.

ESG policies and statements can be found on [Euronext's website](#).



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4.1 Dutch Corporate Governance Code, "Comply or Explain"

4.2 Management Structure

- 4.2.1 General Information
- 4.2.2 Supervisory Board
- 4.2.3 Managing Board

4.3 Report of the Supervisory Board

- 4.3.1 Meetings
- 4.3.2 Supervisory Board Attendance Record
- 4.3.3 Supervisory Board Activities
- 4.3.4 Board Evaluation
- 4.3.5 Report Audit Committee
- 4.3.6 Report Risk Committee
- 4.3.7 Report Remuneration Committee
- 4.3.8 Report Nomination and Governance Committee
- 4.3.9 Financial Statements

4.4 Remuneration Report of the Remuneration Committee

- 4.4.1 2024 Report
- 4.4.2 Remuneration Principles
- 4.4.3 Remuneration Components
- 4.4.4 Remuneration of the Managing Board for 2024 and Previous Years
- 4.4.5 Remuneration of Supervisory Board Members



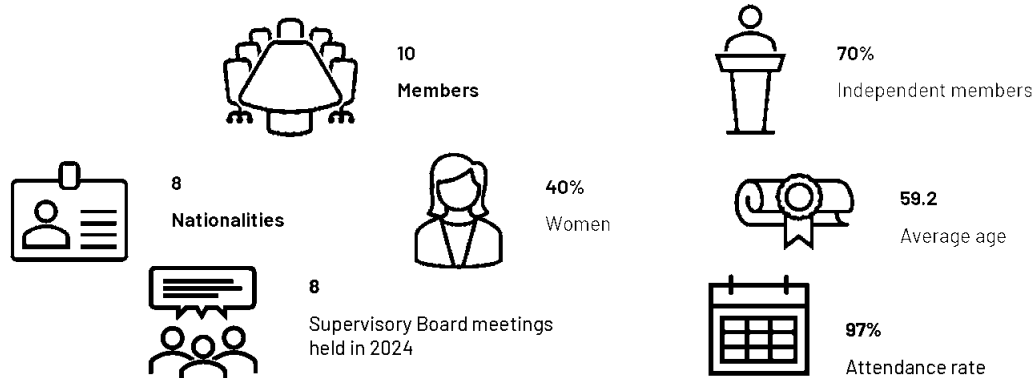


4 CORPORATE GOVERNANCE

A description of the shareholding structure of the Company is provided in [section 6](#) "General description of the Company and its share capital".

Euronext N.V. is a Dutch public company with a two-tier governance

Euronext Supervisory Board at a glance



Euronext Supervisory Board and Committees

Committees of the Supervisory Board

				Independent	Audit	Risk	Remuneration	Nomination & Governance
Piero Novelli	59	♂	■■	☑				Chair
Dick Sluimers	71	♂	==	☑	Chair			
Nathalie Rachou	67	♀	■■	☑			Chair	
Morten Thorsrud	53	♂	■	☑		Chair		
Muriel De Lathouwer	52	♀	■■	☑				
Fedra Ribeiro	52	♀	■	☑				
Padraic O'Connor	75	♂	■■	☑				
Alessandra Ferone*	54	♀	■■					
Olivier Sichel	57	♂	■■					
Koen Van Loo	52	♂	■■					

*Alessandra Ferone will retire from the Supervisory Board after the Annual General Meeting to be held on 15 May 2025.



Corporate Governance

Euronext Managing Board

	Name			Position
	Stéphane Boujnah	60	♂ 	CEO and Chairman of the Managing Board
	Delphine D'Amarzit	51	♀ 	CEO Euronext Paris
	Fabrizio Testa	56	♂ 	CEO Borsa Italiana and Head of Fixed Income Trading
	René van Vlerken <i>Appointment subject to shareholders approval in May 2025</i>	54	♂ 	CEO Euronext Amsterdam
	Simon Gallagher	51	♂ 	CEO Euronext London and Head of Global Sales
	Øivind Amundsen	57	♂ 	CEO Euronext Oslo Børs
	Isabel Ucha	59	♀ 	CEO Euronext Lisbon
	Daryl Byrne	53	♂ 	CEO Euronext Dublin
	Benoît van den Hove	49	♂ 	CEO Euronext Brussels
	Manuel Bento	50	♂ 	COO

Permanent attendees to the Managing Board

Senior management		Role		Senior management		Role	
Giorgio Modica	51	♂ 	Group CFO	Angelo Proni	58	♂ 	CEO of MTS
Sylvia Andriessen	59	♀ 	General Counsel	Mathieu Caron	46	♂ 	Head of Primary Markets
Camille Beudin	40	♂ 	Head of Diversified Services	Aurélie Cohen	37	♀ 	Chief Communications and Investor Relations Officer
Amaury Houdart	49	♂ 	Chief Talent Officer	Pierre Davoust	38	♂ 	Head of Euronext Securities
Tatyana Valkova	41	♀ 	Head of Compliance and Risks	Daniela Melato	48	♀ 	Head of Group Data Services
Anthony Attia	50	♂ 	Global Head of Derivatives and Post-Trade	Nicolas Rivard	47	♂ 	Global Head of Cash Equity and Data Services



4.1 Dutch Corporate Governance Code, "Comply or Explain"^{DR}

In 2022, the 2016 Dutch Corporate Governance Code ("Code") has been reviewed and updated in consultation with affected parties comprising labour unions and large and listed companies. On 20 December 2022, the Corporate Governance Code 2022 was published by the Monitoring Commission Corporate Governance Code. Management reports need to account for compliance with the updated Code. The Code applies to Euronext as it has its registered office in the Netherlands and its shares are listed on the regulated markets of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. Dutch and English language versions of the Code are available at:

<https://www.mccg.nl/publicaties/codes/2022/12/20/corporate-governance-code-2022> and

<https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022>

The Code is based on the notion that a company is a long-term alliance between the various stakeholders of the Company. Stakeholders are groups and individuals who, directly or indirectly, influence – or are influenced by – the attainment of the Company's objectives: employees, shareholders and other lenders, suppliers, customers and other stakeholders. The Managing Board and the Supervisory Board are responsible for balancing these interests, generally with a view to ensuring the continuity of the Company and its subsidiaries, as the Company seeks to create sustainable long-term value. If stakeholders are to cooperate with the Company, they must be assured their interests are duly taken into consideration. Good entrepreneurship and effective supervision are essential conditions for stakeholder confidence in management and supervision. This includes integrity and transparency of the Managing Board's actions and accountability for the supervision by the Supervisory Board.

The Code is based on a "comply or explain" principle. Accordingly, companies are required to state the extent to which they comply with the principles and best practice provisions of the Code in the director's report and, where it does not comply with them, why and to what extent it deviates.

Euronext acknowledges the importance of good Corporate Governance and endeavors to comply with the provisions of the Code. However, there are a limited number of best practice provisions that it currently does not comply with, as further explained below. The fact that Euronext is not compliant with a number of best practice provisions is partly related to the fact that Euronext is an international company supervised since its creation in 2000 by a College of international Regulators, supervising Euronext on a joint basis, which has required some specific features which may interfere with the specific provisions of the Dutch Code. Euronext is active in a number of European jurisdictions, each with different laws, regulations, best practices, codes of conduct, regulatory guidelines and views.

Provision of the Dutch Code regarding corporate law matters, that Euronext did not apply in 2024:

- Euronext did not apply best practice provision 2.1.7, item iii ("for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Supervisory Board member who can be considered to be affiliated with

or representing them"). Three members of the Supervisory Board namely Diana Chan, Alessandra Ferone and Olivier Sichel and Koen Van Loo (replacing Diana Chan after 15 May 2024), have been proposed by Euronext's Reference shareholders, who as a group acting via the Reference shareholders' Agreement held 23.44% of Euronext's shares on 31 December 2024. This group of shareholders has committed to a lock-up of their shares in Euronext for a certain period, and acts jointly in relation to certain voting matters and has been granted a declaration of non-objection by the Dutch Ministry of Finance. The background of the presence of three members in Euronext's Supervisory Board who can be considered to be affiliated with or representing the Reference shareholders is related to the request of the Euronext College of Regulators at the moment of its IPO in 2014 for it to have a number of stable, long-term shareholders who could propose one third of the members of the Supervisory Board.

Provisions of the Dutch Code regarding the remuneration policy of the Managing Board that Euronext did not apply in 2024:

- Euronext did not apply best practice provision 3.1.2 vi ("... Shares should be held for at least five years after they are awarded"). However, starting 2021 and in order to be aligned with Dutch Corporate Governance Code recommendation and to strengthen the alignment of the Chief Executive Officer exposure to the Euronext development with the shareholders' exposure, the Supervisory Board introduced to the Managing Board Remuneration Policy an additional 2 years lock-up for the Chief Executive Officer resulting in a total five-year period from the date of grant and increased motivation for sustainable performance.
- Euronext did not apply best practice provision 3.2.3 ("the remuneration in the event of dismissal should not exceed one year's salary (the "fixed" remuneration component)"). In the event of dismissal by the Company of a member of the Managing Board the Company has decided to align progressively all new Managing Board members' contracts on the same basis as was decided at the time of recruitment of the Chair of the Managing Board in September 2015, and disclosed at the Shareholders' Meeting of 27 October 2015: the limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against governance codes and relevant best practices in the various other jurisdictions in which it is active. E.g. the French AFEP-MEDEF Corporate Governance Code recommendations provide for a maximum termination indemnity of twenty-four months compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the annual fixed salary. Managing Board members' contracts have been amended to that effect.

Provision of the Dutch Code regarding meetings with analysts that Euronext did not apply in 2024:

- Euronext did not apply best practice provision 4.2.3 ("meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the Company's website and by means of press releases, enabling all shareholders to follow these meetings and

presentations in real time, for example by means of webcasting or telephone"): Euronext does not always allow shareholders to follow meetings with analysts and institutional investors in real time. Euronext ensures that all

shareholders and other parties in the financial markets are provided with equal and simultaneous information about matters that may influence the share price.

4.2 MANAGEMENT STRUCTURE

4.2.1 General Information

No information on family relationships between members of the Supervisory Board, members of the Managing Board and senior staff, as well as on convictions in relation to fraudulent offences, bankruptcies, receiverships, liquidations, companies put into administration, official public sanctions or official public incriminations with regard to these persons has been included in this Universal Registration Document, as these matters are not applicable to these persons.

Further, up to the date of the publication of this Universal Registration Document, the members of the Supervisory Board, of the Managing Board and senior staff do not have potential conflicts of interest between any duties to the Company and private interests. In addition, there are no potential conflicts of interest between the duties carried out on behalf of the Company by members of the administrative, management or supervisory bodies or any senior manager of the Company who is relevant to establishing that the Company has the appropriate expertise and experience for the management of the Company's business, and their private interest or other duties.

When new cases are discussed at Supervisory Board and Managing Board meetings, a regular conflict check is performed in accordance with the Conflict of Interest policy. Conflicted board directors, if any, will neither be allowed to attend nor to participate in such discussion.

The professional address of all members of the Supervisory Board, Managing Board and senior staff of Euronext is Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Statement of the Managing Board

Responsibilities for the Financial Statements and Directors' Report

In accordance with Article 5:25c(2)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Managing Board of Euronext hereby declares that, to the best of its knowledge, (i) the Financial Statements prepared in accordance with IFRS as adopted by the European Union and with Part 9, Book 2 of the Dutch Civil Code give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext and the enterprises included in the consolidation as a whole, and (ii) the directors' report gives a true and fair view of the position on the balance sheet date, the course of events during the financial year of Euronext and the enterprises included in the consolidation as a whole, together with a description of the principal risks that Euronext faces.

Responsibility for this Universal Registration Document

The Managing Board declares that the information contained in the Universal Registration Document, including the Financial Statements and the directors' report, is, to the best

of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Managing Board is responsible for this Universal Registration Document.

In Control Statement

Euronext's first and second lines of defence perform their roles in risk assessments, evaluations of the operating effectiveness of controls, and reporting on risk management and control. The concluding results are regularly discussed at senior and executive management level and in the Risk Committee. Internal Audit, as the third line of defence, evaluates both the design and effectiveness of Euronext's governance, risk management and control processes. Audit reports are discussed with risk and process owners and the Audit Committee.

Based on the risk management processes, the Managing Board makes the following statements regarding internal risk management and control, taking into account Euronext's strategy and risk profile.

In accordance with best practice provisions 1.4.2. and 1.4.3 of the Dutch Corporate Governance Code, Euronext's Managing Board is of the opinion that, in respect of financial reporting risks, the design and operation of the internal risk management and control system, as described in 2.2.2.1 "Risk management" and 2.2.2.2 "Internal control" (i) provides a reasonable level of assurance that the financial reporting in this Universal Registration Document does not contain any errors of material importance, and (ii) has worked properly during the financial year 2024.

As set out in section 2.2 - *Risk Management & Control Structure*, Euronext has a robust Enterprise Risk Management Framework and Governance, which allow the Managing Board to identify and assess the Company's principal risks to enable strong decision making with regards to the execution of the stated strategy. On the basis hereof the Managing Board has assessed the risk profile and the design and operating effectiveness of the risk management and control systems; this was discussed with the Audit Committee and the Risk Committee of the Supervisory Board.

The Managing Board declares that, based on the current state of affairs including financial position and strategic prospects, the reporting on existing or potential material risk, the implementation of risk management, internal control, and business continuity, as set out under sections 2.1, and 2.2, this Universal Registration Document provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1, the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis, and this Universal Registration Document states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the

4 Corporate Governance

expectation of the company's continuity for the period of twelve months after the preparation of this Universal Registration Document.

Stéphane Boujnah,

CEO and Chairman of the Managing Board

Øivind Amundsen,

CEO of Euronext Oslo Børs

Manuel Bento,

COO

Daryl Byrne,

CEO of Euronext Dublin

Delphine d'Amarzit,

CEO of Euronext Paris

Simon Gallagher,

CEO of Euronext London

Fabrizio Testa,

CEO of Borsa Italiana and Head of Fixed Income

Isabel Ucha,

CEO of Euronext Lisbon

Benoît van den Hove,

CEO of Euronext Brussels

Availability of Documentation

The Articles of Association of Euronext, historical information and relevant documentation for investors and shareholders may be viewed on Euronext's website in the Investor Relations section at www.euronext.com/en/investor-relations.

4.2.2 Supervisory Board

Euronext has a two-tier governance structure with a Supervisory Board and a Managing Board. The governance arrangements of the Supervisory Board described in this section are based on, among other things, Dutch law, Euronext's Articles of Association and the rules of procedures for the Supervisory Board. These arrangements include additional provisions and modifications agreed with the Euronext College of Regulators designed to ensure the long-term stability and autonomy of Euronext and curb possible disproportionate levels of influence that large shareholders may have on it.

Responsibilities

The Supervisory Board is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of the business of Euronext. The Supervisory Board may on its own initiative provide the Managing Board with advice and may request any information from the Managing Board that it deems appropriate. In performing their duties, the members of the Supervisory Board must act in the interests of Euronext and those of its business. The Supervisory Board is collectively responsible for carrying out its duties.

Appointment and Dismissal

Members of the Supervisory Board are appointed by the General Meeting (i) in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (*profielschets*) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually. The profile sets out the scope and composition of the Supervisory Board, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence in matters of capital markets in general and in particular in the areas of finance, economics, human resources and organisation, information technology and data processing, legislation and regulation, legal matters and compliance.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. An appointment can be renewed for a term of up to four years at a time.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can make a proposal for the suspension or dismissal of a member of the Supervisory Board. If the suspension or dismissal occurs in accordance with a proposal thereto by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.

Meetings and Decision-Making

The Articles of Association provide that the Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Each member of the Supervisory Board has one vote. In the event of a tie of votes, the Chair of the Supervisory Board has a casting vote.

A member of the Supervisory Board may not participate in the deliberation and the decision-making process of the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of Euronext and its business enterprise. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as indicated, the resolution shall nevertheless be adopted by the Supervisory Board, notwithstanding the conflicts of interest. In 2024, no transactions have taken place in which members of the Managing Board and Supervisory Board were conflicted.



Members of the Supervisory Board

The Articles of Association provide that the number of members of the Supervisory Board will be determined by the Supervisory Board and will consist of at least three members. Only natural persons can be members of the Supervisory Board. In the event of a vacancy, the Supervisory Board continues to be validly constituted by the remaining member or members of the Supervisory Board.

As per 1 January 2024, the Supervisory Board was composed of Piero Novelli, Dick Sluimers, Diana Chan, Rika Coppens, Alessandra Ferone, Manuel Ferreira da Silva, Padraic O'Connor, Nathalie Rachou, Olivier Sichel and Morten Thorsrud.

Diana Chan, Rika Coppens and Manuel Ferreira da Silva retired from the Supervisory Board as per 15 May 2024. Dick Sluimers was re-appointed to the Supervisory Board for a term of two years on the same date. The appointment of Muriel De Lathouwer, Fedra Ribeiro and Koen Van Loo to the Supervisory Board, each for a term of four years, which received the approval of the Annual General Meeting on the same date, took effect on 8 August 2024, after the receipt of regulatory approvals.

The Chair of the Supervisory Board, Piero Novelli, is not a former member of the Managing Board of the company and is independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

Euronext has assessed that the re-appointment and appointments to the Supervisory Board in 2024 are in compliance with the requirements as included in art. 5:29a of the Dutch Financial Supervision Act "Wet op het financieel toezicht" regarding the maximum number of Supervisory Board positions.

The Supervisory Board consisted of ten members as at 31 December 2024 and was composed as follows:

Piero Novelli

Piero Novelli is the Chair of the Supervisory Board, chairs the Nomination and Governance Committee and is a member of the Remuneration Committee. He was appointed to the Supervisory Board in 2021.

Mr Novelli served as Co-President of the Investment Bank of UBS and was a member of the UBS Group Executive Board from 2018 to 2021, when he left to assume the role of Chair of the Supervisory Board of Euronext. He was appointed Co-Executive Chairman of Global Investment Banking in 2017 and in 2016 became sole Global Head of Mergers and Acquisitions (M&A). Mr Novelli was a member of the UBS Deutschland AG Supervisory Board from 2013 to 2016. Mr Novelli rejoined UBS in 2013 as Chairman of Global M&A and Group Managing Director. From 2011 to 2012, he was Global Co-Head of M&A at Nomura, having worked as Global Head of M&A at UBS between 2004 and 2009. Before that he worked for Merrill Lynch and held the position of Head of European M&A and Head of European Industrials. Over the course of his 27-year career in investment banking, Mr Novelli has advised corporate boards on many large and complex M&A transactions across all sectors and geographic areas. He is a senior lecturer at the MIT Sloan School of Management and at Imperial College London.

Mr Novelli holds a master's degree in management science from the MIT Sloan School of Management and a master's degree in mechanical engineering from Università degli Studi di Roma La Sapienza.

Dick Sluimers

Dick Sluimers is the vice-chair of the Supervisory Board, chairs the Audit Committee and is a member of the Risk Committee. He was appointed to the Supervisory Board in 2016. He is also the Chair of the Supervisory Board of Euronext Amsterdam N.V.

Mr Sluimers is the former CEO of APG Group. He currently is the Chairman of the Supervisory Board of NIBC B.V. and a member of the Supervisory Board of AkzoNobel N.V., as well as a member of the board of directors of FWD Holdings Group Limited. He is a senior advisor of Bank of America and member of the Advisory Board of Spencer Stuart Executive Search.

Mr Sluimers was CFO and later CEO in the management board of pension fund ABP from 2003 to 2008. Between 1991 and 2003 he held various positions at the Dutch Ministry of Finance, most recently as Director General of the Budget. Prior to that he was Deputy Director General at the Ministry of Public Health and held senior positions at the Ministry of Social Affairs and the Ministry of Finance. In addition, he was a member of the Supervisory Boards of Fokker N.V., the National Investment Bank N.V., Inter Access N.V. and ABP Insurance N.V. He was also Trustee of the International Financial Reporting Standards Foundation (IFRS), a member of the Advisory Board of Rabobank, Chairman of the board of Governors of the Postgraduate Programme for Treasury Management at the Vrije Universiteit Amsterdam, a member of the Advisory Board of Netspar and a Board member of Holland Financial Centre.

He studied economics at the Erasmus University in Rotterdam and read politics at the University of Amsterdam for several years.

Muriel De Lathouwer

Muriel De Lathouwer is a member of the Supervisory Board, a member of the Nomination and Governance Committee and a member of the Remuneration Committee. She was appointed to the Supervisory Board in 2024.

Ms De Lathouwer is an independent Board member with experience of international companies, both listed and privately owned, including Shurgard, CFE, EVS and IBA listed on Euronext and the family groups Etex and Olympia.

She is president of the Board of ImpacTheo (support Start-ups from academic research of ULB), member of the board of the International Solvay Institutes (support curiosity-driven research in Physics & Chemistry) and of the advisory board of Next Day Sustainable Holdings (green energy autonomous housing). She is also a member of the deep tech and the digital investment committees of W.IN.G. since 2019.

From 2014 to 2018 she served as Chief Executive Officer of EVS, a global leader of live video production technology. Prior to that, Ms De Lathouwer was Chief Marketing Officer of the mobile telecom operator Base from 2008 to 2009, Associate Principal at McKinsey with a focus on Telecom and High-Tech sectors from 2001 to 2008, and senior consultant in advanced technology at Accenture from 1995 to 1999. Ms De Lathouwer has been member of Women on Board, 2030 CEO alliance for

4 Corporate Governance

sustainability and Vice-President of Coderdojo Belgium (free coding workshops for kids).

Ms De Lathouwer holds a Master's degree in Nuclear Physics Engineering from the University of Brussels and a MBA from INSEAD.

Alessandra Ferone

Alessandra Ferone is a member of the Supervisory Board, a member of the Audit Committee and a member of the Risk Committee. She was appointed to the Supervisory Board in 2021.

Alessandra Ferone was appointed Risk Director and Secretary of the Risk and Sustainability Committee at Cassa Depositi e Prestiti (CDP) Group, which is also in charge of assessing ESG risks. Ms Ferone is a Non-Executive Director at Saipem, where she is also a member of the Remuneration and Nomination Committee. From 2016 to 2019 she served as Chief Financial Officer for the real estate business of the CDP Group. Prior to that, from 2012 to 2016 she headed the Public Interest Financing at CDP business at CDP Group. Previously, she held a number of positions within CDP, Banca OPI (Intesa SanPaolo Group), SanPaoloIMI Private Equity, BancaIMI, Telecom Italia Mobile and Coopers & Lybrand. From 2017 to 2019 she was a Non-Executive Director at SACE, the Italian Export Credit Agency.

Ms Ferone holds a degree in Economics and Business (summa cum laude) from the University of Naples and obtained the chartered accountant professional qualification in Italy.

Padraic O'Connor

Padraic O'Connor is a member of the Supervisory Board, a member of the Nomination and Governance Committee and a member of the Remuneration Committee. He was appointed to the Supervisory Board in 2018. He previously was the Chair of the Irish Stock Exchange.

Mr O'Connor began his career in economic roles at the Department of Finance and the Central Bank of Ireland. He was Chief Economist at NCB Group between 1987 and 1991 when he became Managing Director of the Group. He oversaw the sale of the stockbroking and corporate finance group to Nat West Bank, which completed in 1999. He became Chairman of ACC Bank in 1999 and guided its strategic reorientation and sale to Rabobank in 2002. He served on the Board of Rabobank Ireland from 2002 until 2016. Mr. O'Connor was a director of Eircom plc and Beazley plc and chaired the Boards of a number of asset management companies, including LGIM Europe Ltd and Fideuram Asset Management Ireland Ltd.

Mr O'Connor is a member of Chapter Zero, The Directors Climate Forum.

He holds primary and postgraduate degrees in Economics from University College Dublin.

Nathalie Rachou

Nathalie Rachou is a member of the Supervisory Board, chairs the Remuneration Committee and is a member of the Nomination and Governance Committee. She was appointed to the Supervisory Board in 2019.

Ms Rachou is a Non-Executive Director at Veolia Environnement (since 2012) and UBS Group (since 2020). In 1999, she founded Topiary Finance Ltd, an asset management company based in London, of which she remained the CEO until its merger with Rouvier Associés in 2015. She stayed on at

Rouvier Associés-Clartan as a Senior Advisor until 2020. Prior to that, from 1978 to 1999, she held a number of positions within Banque Indosuez and Crédit Agricole Indosuez, mostly in capital markets. She was a Non-Executive Director at Laird plc from 2016 to 2018, at Société Générale from 2008 to 2020 and at Altran from 2012 to 2020. In 2023 she joined Fondation Leopold Bellan, a French NGO managing 75 medical establishments mostly for handicapped and dependant people, as a Non-Executive Director. In 2020, she was a founding member of Chapter Zero France, an NGO part of the Climate Governance Initiative. Ms Rachou has a Masters in Management at Ecole des Hautes Etudes Commerciales (HEC) and completed an executive programme at INSEAD.

Fedra Ribeiro

Fedra Ribeiro is a member of the Supervisory Board. She was appointed to the Supervisory Board in 2024.

Ms Ribeiro is a Board Member and Executive Vice President at Bosch - Cross Domain Computing, since February 2024, and an independent non-executive member of Galp's Board of Directors, since 2023, where she sits on the Sustainability committee. She was the CEO of Mobilize - Beyond Automotive at Renault Group since December 2022 and was the COO of the same company between November 2021 and January 2023. She was also the CEO at Karhoo between February and December 2022. Before that, held positions at SPX, Raytheon and Volkswagen.

Ms Ribeiro holds a Bachelor of Business Administration, International Affairs and a Master of Science - MS, International Finance from Universidade Moderna de Lisboa, and attended the post-graduation in Adult Learning from Universidade Nova de Lisboa. She also participated in the Advanced Leadership Coaching Programme at Sigmund Freud Institute - Frankfurt, Management, Organizational Leadership programme at the Indiana University Bloomington, Organizational Leadership at ESMT Berlin and Digital Ecosystems at INSEAD.

Olivier Sichel

Olivier Sichel is a member of the Supervisory Board. He was appointed to the Supervisory Board in 2021.

Olivier Sichel is a graduate from ESSEC Business School, Paris Institute of Political Science (Sciences Po Paris) and an alumnus of the ENA (National School of Administration).

Starting out in 1994 as a Finance Inspector in the Ministry of Economy and Finance, he became director of a France Télécom agency in 1998. In 2000, he was appointed Chairman and CEO of Alapage.com, a pioneering e-commerce company and subsidiary of Wanadoo, whose Chairman and CEO he later became in 2002. He then oversaw the integration of the French Internet access leader into the parent company, France Télécom, where he became Executive Director of the Landline & Internet Europe Division. Having made it the number two ADSL provider worldwide, he left the company in 2006, after launching the triple play services with Livebox and VOIP.

As a Partner of the venture capital firm Sofinnova from 2006 to 2012, he supervised investments in innovative tech businesses. He particularly worked on developing diverse platforms and open source stakeholders. He also performed a range of financial transfers or IPO transactions. In 2012 he became Chairman and CEO of the European leader for online



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shopping guides, LeGuide.com, which he sold to Kelkoo in 2016.

Mindful of the oligopolistic development of the Internet, he has since committed to championing an open and humanistic European perception of the web. As such, in 2015, he founded the Digital New Deal Foundation, a think-tank dedicated to the tech sector which proposed a Digital Pact to the presidential election candidates. Since January 2018, he has been Deputy CEO of Caisse des Dépôts et Consignations, overseeing the group's strategic subsidiaries and holdings (seating on the Board of some of them including La Poste, Transdev, or CDC Habitat). In May 2018, he also became Head of CDC's Banque des Territoires, providing financing and advisory to local administrations, corporates, and projects throughout France.

Under Mr Sichel's leadership, Banque des Territoires has been playing a pivotal role in the sustainable and inclusive transition of the French economy. For example, since its creation in 2018, Banque des Territoires has financed the installation of over 5,700 MW of renewable energy production capacity, as well as the refurbishment of 100,000 social housing units and 165,000 public buildings.

In addition, in 2021, Mr Sichel conducted a mission on the financing of energy efficiency retrofits for private housing at the request of the Minister of Economy and Finance and the Minister of Housing.

Morten Thorsrud

Morten Thorsrud is a member of the Supervisory Board, chairs the Risk Committee, and is a member of the Audit Committee. He was appointed to the Supervisory Board in 2019.

Mr Thorsrud is the President and CEO of If P&C Insurance Company, a position he has held since 2019. He has been with the company in various roles since 2002. In addition, he has been a member of the Sampo Group Executive Committee since 2006, a member of the Board of Finance Norge since 2019, as well as member of the Board of Hastings Group since 2020. Previously, from 1996 to 2002, he was with McKinsey & Company, most recently as an Associate Partner. Mr Thorsrud has a Master of Business and Economics from the Norwegian School of Management.

Koen Van Loo

Koen Van Loo is a member of the Supervisory Board. He was appointed to the Supervisory Board in 2024.

Mr Van Loo has been CEO, Chairman of the Executive Committee and member of the Strategic Committee at SFPIM since November 2006. Prior to that, from August 1996 to July 1999, he held a position within Central Economic Council (Belgium). He also was a Member and later Chief of staff of the cabinet of the Minister of Finance (Belgium) (from 1999 to 2006).

As CEO of a Sovereign Wealth Fund Mr Van Loo is attentive to the financial health of companies, but he is also convinced that this goes hand in hand with a strong focus on Environmental, Social and Governance aspect of companies.

Mr Van Loo holds a Master degree in Applied Economic Sciences at KU Leuven, University, Belgium and obtained an Additional Tax Law Diploma at KU Leuven, University, Belgium.

The table below contains information on the members of the Supervisory Board that has not been included above (also as at 31 December 2024).

Name	Age	Gender	Nationality	Profession	Member since	Independent/non-independent	End of current term
Piero Novelli	59	Male	Italian	Banker	11/05/2021	Independent	2025
Dick Sluimers	71	Male	Dutch	Economist	14/07/2016	Independent	2026
Muriel De Lathouwer	52	Female	Belgian	Board member	08/08/2024	Independent	2028
Alessandra Ferone	54	Female	Italian	Business Consultant	09/09/2021	Non-Independent	2025
Padraic O'Connor	75	Male	Irish	Economist	06/06/2018	Independent	2026
Nathalie Rachou	67	Female	French	Director	05/11/2019	Independent	2027
Fedra Ribeiro	52	Female	Portuguese/ Swiss	Director	08/08/2024	Independent	2028
Olivier Sichel	57	Male	French	Director	09/09/2021	Non-independent	2025
Morten Thorsrud	53	Male	Norwegian	Director/CEO	05/11/2019	Independent	2027
Koen Van Loo	52	Male	Belgian	CEO	08/08/2024	Non-independent	2028

Two of the three members whose term of appointment end in 2025, namely Piero Novelli and Olivier Sichel, have been nominated for re-appointment of a second term of four years taking into account their continued value for the Supervisory Board. Alessandra Ferone will retire from the Supervisory Board after the Annual General Meeting to be held on 15 May 2025.

Three members of the Supervisory Board, namely Alessandra Ferone, Olivier Sichel and Koen Van Loo, were proposed by the Company's Reference shareholders, who as a group hold more than ten percent of the Company's shares. The Company regards these three members of the Supervisory Board as non-independent within the meaning of the Dutch Corporate Governance Code. The background of the presence of three non-independent members in Euronext's Supervisory Board is

related to the wish of Euronext College of Regulators for Euronext to have a number of stable, long-term shareholders.

Legislation has been in place since 2022 expecting Dutch large companies to represent at least one third of men and women on the supervisory board (Wet ingroeiquote en streefcijfers). This bill also includes an obligation for large companies in general to strive for appropriate and ambitious targets for the top and sub top of the company. Euronext aims at representing at least 40% of each gender at its Supervisory



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Board. The law will be evaluated five years after its introduction.

Euronext meets the gender diversity targets with respect to the Supervisory Board, as four of the ten members are women.

Euronext will continue to promote gender diversity within its Supervisory Board by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments.

During 2024, no Supervisory Board member acted as a delegated Supervisory Board member, nor was any Supervisory Board member involved in Euronext's management.

There were no transactions in which there were conflicts of interest with the members of the Supervisory Board that were of material significance to Euronext and/or to any of its subsidiaries during the 2024 financial year.

Euronext's Articles of Association provide for an indemnity for each present or former member of the Managing Board and each present or former member of the Supervisory Board against all costs, charges, losses and liabilities incurred by them in the proper execution of their duties or the proper exercise of their powers in any such capacities in the Company including, without limitation, any liability incurred in defending proceedings in which judgment is given in their favour or in which they are acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on their part, other than cases of willful misconduct or gross negligence (*opzet of grove nalatigheid*).

The Supervisory Board is supported by Euronext N.V.'s Company Secretary, Sylvia Andriessen.

Euronext N.V.'s registered address serves as the business address for all members of the Supervisory Board, being Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Committees of the Supervisory Board

Audit Committee

As per 1 January 2024, the Audit Committee was composed of Dick Sluimers, Diana Chan, Alessandra Ferone, Manuel Ferreira da Silva and Morten Thorsrud. Diana Chan and Manuel Ferreira da Silva retired from the Supervisory Board and thus from the Audit Committee on 15 May 2024. As per the same date, Nathalie Rachou was appointed to the Audit Committee. As per 31 December 2024, the Audit Committee was composed of Dick Sluimers, Alessandra Ferone, Nathalie Rachou and Morten Thorsrud. The Audit Committee has a majority of independent members and has been chaired by Dick Sluimers throughout the year.

Dick Sluimers, Alessandra Ferone, Nathalie Rachou and Morten Thorsrud are all identified as members of the Audit Committee having knowledge of accounting and/or audit of financial statements.

The Audit Committee assists the Supervisory Board in supervising and monitoring the Managing Board by advising on matters such as the compliance by Euronext with applicable laws and regulations, Euronext's disclosure of financial and non-financial information, including sustainability related information and its accounting principles, the recommendation for the appointment of Euronext's external auditor to the General Meeting, the recommendations from Euronext's internal auditor and external auditor, and the review of the internal risk management and control systems and IT

and business continuity safeguards, as well as technologies and security issues.

The roles and responsibilities of the Audit Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Audit Committee included in the regulations of the Supervisory Board. The Audit Committee will meet as often as the Chair of the Audit Committee or a majority of the members of the Audit Committee deems necessary but in any event at least twice a year.

Risk Committee

As per 1 January 2024, the Risk Committee was composed of Morten Thorsrud, Diana Chan, Alessandra Ferone, Manuel Ferreira da Silva and Dick Sluimers. Diana Chan and Manuel Ferreira da Silva retired from the Supervisory Board and thus from the Risk Committee on 15 May 2024. As per the same date, Nathalie Rachou was appointed to the Risk Committee. As per 31 December 2024, the Risk Committee was composed of Morten Thorsrud, Alessandra Ferone, Nathalie Rachou and Dick Sluimers. The Risk Committee has been chaired by Morten Thorsrud throughout the year.

The Risk Committee assists the Supervisory Board in supervising and monitoring the Managing Board by advising on matters such as the current and future risk exposures of the Group, including ESG related risks, reviewing and approving the Group's risk management framework, monitoring its effectiveness and adherence to the various risk policies. The roles and responsibilities of the Risk Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Risk Committee included in the rules of procedure of the Supervisory Board. The Risk Committee will meet as often as the chair of the Risk Committee or a majority of the members of the Risk Committee deems necessary but in any event at least two times a year.

Nomination and Governance Committee

As per 1 January 2024, the Nomination and Governance Committee was composed of Piero Novelli, Diana Chan, Rika Coppens, Padraic O'Connor and Nathalie Rachou. Diana Chan and Rika Coppens retired from the Supervisory Board and thus from the Nomination and Governance Committee on 15 May 2024. Muriel De Lathouwer was appointed to the Nomination and Governance Committee as per 8 August 2024. As per 31 December 2024, the Nomination and Governance Committee was composed of Piero Novelli, Muriel De Lathouwer, Padraic O'Connor and Nathalie Rachou. The Nomination and Governance Committee has been chaired by Piero Novelli throughout the year.

The responsibilities of the Nomination and Governance Committee relating to selection and appointment include recommending criteria and procedures to the Supervisory Board for the selection of candidates to the Managing Board and the Supervisory Board and its Committees, identifying and recommending to the Supervisory Board candidates eligible to serve on the Managing Board and the Supervisory Board and its Committees, among other considerations taking into account that the candidates have the appropriate skills and expertise to oversee environmental, social and governance risks and opportunities, establishing and overseeing self-assessment by the Managing Board and the Supervisory Board and its Committees, conducting timely succession planning for the CEO and the other positions of the Supervisory Board

and the Managing Board, overseeing leadership and culture, reviewing the corporate governance principles and practices, and reviewing and evaluating the size, composition, function and duties of the Managing Board and the Supervisory Board, consistent with their respective needs.

The responsibilities of the Nomination and Governance Committee relating to governance include the supervision and evaluation of compliance with the Dutch Corporate Governance Code.

The roles and responsibilities of the Nomination and Governance Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Nomination and Governance Committee included in the rules of the Supervisory Board. The Nomination and Governance Committee will meet as often as necessary and whenever any of its members requests a meeting.

Remuneration Committee

As per 1 January 2024, the Remuneration Committee was composed of Nathalie Rachou, Diana Chan, Rika Coppens, Piero Novelli and Padraic O'Connor. Diana Chan and Rika Coppens retired from the Supervisory Board and thus from the Remuneration Committee on 15 May 2024. Muriel De Lathouwer was appointed to the Remuneration Committee as per 8 August 2024. As per 31 December 2024, the Remuneration Committee was composed of Nathalie Rachou, Muriel De Lathouwer, Piero Novelli and Padraic O'Connor. The Remuneration Committee has been chaired by Nathalie Rachou throughout the year.

The responsibilities of the Remuneration Committee include analysing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the members of the Managing Board, preparing proposals for the Supervisory Board concerning remuneration policies for the Managing Board to be adopted by the General Meeting, among other considerations taking into account criteria in the environmental, social and governance area, preparing proposals for the Supervisory Board concerning the terms of the service agreements and total compensation of the individual members of the Managing Board, preparing proposals for the Supervisory Board concerning the performance criteria and the application thereof for the Managing Board, preparing proposals for the Supervisory Board concerning the approval of any compensation plans in the form of share or options, reviewing the terms of employment and total compensation of employees directly reporting to the Managing Board and the total compensation of certain other specified employees, defined in consultation with the Managing Board, overseeing the total cost of the approved compensation programmes, preparing and publishing on an annual basis a report of its deliberations and findings and appointing any consultant in respect of executive remuneration.

The roles and responsibilities of the Remuneration Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Remuneration Committee included in the regulations of the Supervisory Board. The Remuneration Committee will meet as often as necessary and whenever any of its members requests a meeting.

Other than as set out in [section 2.1 - Risks](#) above and in accordance with provision 2.1.10 of the Dutch Corporate Governance Code, the Supervisory Board complies with the

requirements of independence, as set out in the best practice provisions 2.1.7 - 2.1.9 of the Code.

4.2.3 Managing Board

The Managing Board is responsible for the day-to-day management of the operations of Euronext and is supervised by the Supervisory Board. As described in the Articles of Associations, the Managing Board is required to inform or seek approval from the Supervisory Board depending on the matter. In performing their duties, the members of the Managing Board must act in the interest of Euronext and that of its business. The Managing Board, as a whole or represented by two of its members, is authorised to represent Euronext. In addition, specific authorisations to other senior members of staff are in place.

As per the rules of procedure of the Managing Board, the Managing Board consists of the Chief Executive Officer ("CEO") of the Euronext group, the Chief Operating Officer ("COO") of the Euronext Group, the Head of Global Sales and the CEOs of the local exchanges. The members of the Managing Board are appointed by the General Meeting only in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. Prior to making a nomination, the proposed nomination must be submitted to the College of Regulators and the Dutch Ministry of Finance for approval.

The Managing Board shall adopt resolutions by an absolute majority of the votes cast knowing that conflicted members cannot participate and that the Chair of the Managing Board has a casting vote.

The following matters require the approval of the Supervisory Board:

- issue and acquisition of shares in the capital of Euronext and debt instruments issued by it or of debt instruments issued by a limited partnership or general partnership of which Euronext is a fully liable partner;
- application for admission of such shares to trading on a Regulated Market or a Multilateral Trading Facility as described in section 1:1 of the Dutch Financial Supervision Act or a similar system comparable to a Regulated Market or Multilateral Trading Facility from a state which is not a member state or the withdrawal of such admission;
- a proposal to reduce the issued share capital;
- entering into or terminating a long-term cooperation with a legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to Euronext;
- the acquisition or disposal of a participating interest in the capital of a company, if the participating interest represents an amount of at least €50 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- other investments representing an amount of at least of €25 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- a proposal to amend the Articles of Association;
- a proposal to dissolve Euronext;



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- a proposal to conclude a legal merger or a legal demerger or to convert Euronext in another legal form;
- application for bankruptcy and for suspension of payments;
- termination of the employment of a considerable number of employees at the same time or within a short period of time;
- far-reaching changes in the employment conditions of a significant number of employees, or far-reaching changes in management incentive schemes or pension schemes;
- the annual budget for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries; and
- proposed investments not covered by the budgets referred to in the preceding paragraph, including proposed investments submitted to the Managing Board by any of the local exchanges, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing.

Additionally, pursuant to Dutch law, resolutions of the Managing Board involving a major change in Euronext's identity or its business require the prior approval of the General Meeting and the Supervisory Board, which in any case include:

- the transfer of the enterprise or practically the whole enterprise to third parties;
- the entering into or the termination of a long-term joint cooperation with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this cooperation or termination of such a cooperation is of major significance to Euronext;

- the acquisition or disposal of a participating interest in the capital of a company having a value of at least one-third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if Euronext prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes in the last adopted annual accounts.

The Rules of Procedure of the Managing Board provide that the Managing Board of a Euronext Market Subsidiary has the right to reject a resolution by the Managing Board if such resolution solely or principally has an impact on the exchange operated by such Euronext Market Subsidiary and such impact is material or of strategic importance for the Exchange operated by such Euronext Market Subsidiary. Each member of the Managing Board of such Euronext Market Subsidiary has the right to request that the item is placed on the agenda of the Supervisory Board of Euronext. The Supervisory Board shall then discuss the matter with the Managing Board of Euronext, and consider the arguments of the Managing Board of the Euronext Market Subsidiary, following which the Supervisory Board will take a final and binding decision on the matter.

Appointment and Dismissal

Members of the Managing Board are appointed by the General Meeting of shareholders (i) in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board.

The General Meeting may suspend or dismiss a member of the Managing Board at all times. Managing Board members may also be suspended by the Supervisory Board.

Members of the Managing Board

The table below lists the members of the Managing Board at 31 December 2024.

Name	Age	Position	Appointed on
Stéphane Boujnah	60	Group CEO	4 November 2015
Øivind Amundsen	57	CEO Euronext Oslo Børs	14 May 2020
Manuel Bento	49	COO	17 May 2023
Daryl Byrne	53	CEO Euronext Dublin	24 October 2018
Delphine d'Amarzit	51	CEO Euronext Paris	27 May 2021
Simon Gallagher	51	CEO Euronext London	15 May 2024
Fabrizio Testa	56	CEO Borsa Italiana	18 May 2022
Isabel Ucha	59	CEO Euronext Lisbon	16 May 2019
Benoît van den Hove	49	CEO Euronext Brussels	1 July 2023

On 1 January 2024, the Managing Board was composed of Stéphane Boujnah (Chair), Øivind Amundsen, Daryl Byrne, Delphine d'Amarzit, Simone Huis in 't Veld, Fabrizio Testa, Chris Topple, Isabel Ucha and Benoît van den Hove.

At the Annual General Meeting held on 15 May 2024, Simon Gallagher was appointed to the Managing Board with immediate effect.

Simone Huis in 't Veld resigned from the Managing Board with effect from 1 September 2024. The appointment of her successor, René van Vlerken, is on the agenda of the Annual General Meeting to be held on 15 May 2025.

All appointments were made for four year terms in compliance with the Dutch Corporate Governance Code.

Euronext's registered address serves as the business address for all members of the Managing Board, being Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

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60

Nationality:
French

First appointment:
2015

Second appointment:
2019

Third appointment:
2023

Location:
Paris

Stéphane Boujnah

CEO and Chairman of the Managing Board

Previous experiences:

Head of Santander Global Banking and Markets for continental Europe

Biography:

Stéphane Boujnah has been the CEO of Euronext and Chairman of the Managing Board of Euronext since 2015. Before joining Euronext, Mr Boujnah was Head of Santander Global Banking and Markets for continental Europe. From 2005 to 2010, he was Managing Director at Deutsche Bank responsible for the development of the investment banking operations in France. Previously he founded KM5 Capital, an advisory company specialised in equity raising and M&A advice for venture capital funds and innovative technology companies. From 2000 to 2002, he was Director of the European M&A team of Credit Suisse First Boston Technology Group in Palo Alto and London. From 1997 to 1999, Mr Boujnah was senior adviser to the French Minister for Economy, Finance and Industry. He began his career in 1991 as a business lawyer at Freshfields.

Mr Boujnah was a member of the Commission pour la Libération de la Croissance Française established by the then President Nicolas Sarkozy in 2007. He is founder and Vice-President of the board of directors of the think tank En Temps Réel and Vice-President of the board of directors of Accentus and Insula Orchestra, a non-profit cultural initiative.

He is also a member of the board of Borsa Italiana.

He graduated from the Institut d'Études Politiques de Paris. He holds a Master degree and a DEA in Law from La Sorbonne Paris, a LLM in Law from the University of Kent, and a MBA from Insead.

Other current mandates:

- Member of the Board of Borsa Italiana
- Vice-President of the Board of directors of the think tank En Temps Réel
- Vice-President of the Board of directors of Accentus and Insula Orchestra



Age:
57

Nationality:
Norwegian

First appointment:
2020

Second appointment:
2024

Location:
Oslo

Øivind Amundsen

CEO of Euronext Oslo Børs

Previous experiences:

Executive Vice President Primary Markets and Legal Affairs on Oslo Børs

Biography:

Mr Amundsen took up his position as President and Chief Executive Officer of Oslo Børs on 1 February 2020. He came to Oslo Børs in 2010 as Executive Vice President Primary Market and Legal Affairs. He has former positions as partner in the lawfirm Selmer working with Public Equity Capital Transactions and Executive Vice President Corporate Affairs in KLP. Prior to this he worked, among others, several years as lawyer in the legal department with Oslo Børs. Mr Amundsen is Cand. jur from the University in Bergen, Authorised Financial Analyst from The Norwegian School of Economics and Business Administration in addition to higher officer from the Norwegian Naval Academy.

Other current mandates:

- Chair of the Board of Fish Pool
- Member of the Board of Singapore Norway Chamber of Commerce

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49

Nationality:

Portuguese

First appointment:

2023

Location:

Paris

Manuel Bento

COO

Previous experiences:

CEO of Euronext Technologies in Porto and CTO IT Transversal

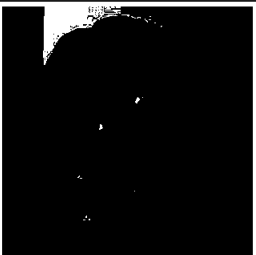
Biography:

Manuel Bento is Chief Operating Officer of Euronext. Mr Bento previously held the position of CEO of Euronext Technologies in Porto and CTO IT Transversal. In the last six years, he held various technology and operations positions and led major transformation programmes within Euronext since joining in 2016. He has been responsible for delivering several critical projects such as the setup of the Porto technology centre, the development of Euronext cyber security platform, the Core data centre migration to Bergamo, Italian and Norwegian markets migration onto the Optiq®, MTS data centre migration to Bergamo and Clearing migration.

Mr Bento has an Engineering degree, an Executive MBA from I.E. and several executive education diplomas from HBS, Insead, Stanford GSB and MIT.

Other current mandates:

- Member of the Board of Euronext IP & IT Holding B.V.
- Member of the Board of Euronext Technologies S.A.S.
- Member of the Board of Euronext Technologies Srl.
- Member of the Board of Euronext Technologies Unipessoal Lda
- Member of the Board of Nord Pool



Age:

52

Nationality:

Irish

First appointment:

2018

Second appointment:

2023

Location:

Dublin

Daryl Byrne

CEO of Euronext Dublin

Previous experiences:

Chief Regulatory Officer of Euronext Dublin

Biography:

Daryl Byrne became the CEO of Euronext Dublin in 2018. He joined the Irish Stock Exchange in 2000 and has held a number of senior management roles. Since 2011, as Chief Regulatory Officer, he was responsible for Euronext Dublin's regulatory functions and operations relating to the listing of financial instruments on Euronext Dublin's markets, as well as regulatory advocacy. Mr Byrne was instrumental in the development of Euronext Dublin's global markets for securities. Previously he held the position of Head of Strategy Planning and Brand. Mr Byrne is a member of the Advisory Group of Balance for Better Business and the Irish Funds Council. He is a former board member of MTS, and participated on the ESMA Corporate Finance Standing Committee Consultative Working Group, the European Corporate Governance Codes Network, the Irish REITs Forum and the Company Law Review Group.

Mr Byrne is a Fellow Chartered Accountant and holds a Bachelor of Business Studies degree from Trinity College Dublin.

Other current mandates:

- Member of the Board of Euronext Dublin
- Member of the Irish Funds Council

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Delphine d'Amarzit

CEO of Euronext Paris

Previous experiences:

Deputy CEO of Orange Bank

Biography:

Delphine d'Amarzit is Euronext Paris CEO since 2021. She joined from Orange Bank where, as Deputy CEO since 2016, she was responsible for the oversight of the Operations, Finance, Risk and Compliance functions. Delphine d'Amarzit holds an extensive knowledge of European and French capital markets, notably having held senior positions within the French Treasury Department for several years with responsibilities for capital markets development, European financial regulation, and corporate financing. From 2007 to 2009, she was also in charge of financial and economic affairs at the office of the French Prime Minister where she participated in the definition of the public response to the financial crisis, rescue package and recovery plans and coordinated the action on all matters related to economic reform and financial services.

Delphine d'Amarzit graduated from Institut d'Etudes Politiques de Paris, holds a Master's degree in Business law from Paris I Pantheon-Sorbonne and is an alumna of the French National School of Administration.

Other current mandates:

- Member of the Board of MTS
- Member of the Board of Sicovam SA
- Member and Vice-President of the Board of FESE, the Federation of European Securities Exchanges.

Age:

51

Nationality:

French

First appointment:

2021

Location:

Paris



Simon Gallagher

CEO of Euronext London

Previous experiences:

Head of Cash and Derivatives

Biography:

Simon Gallagher is the CEO of Euronext London, Head of Global Sales and member of the Managing Board of Euronext N.V. Before his appointment to the Managing Board, he was Euronext's Head of Cash and Derivatives with overall P&L responsibility for these activities, including the product offer, market model, strategy, pricing and liquidity programmes. Prior to this role, he held several positions within Euronext in Corporate Finance and Strategy, and occupied various roles in the oil and gas sector. He is a CFA charter-holder, holds an MBA and a Masters in Philosophy from the University of Birmingham and has degrees in Economics from the University of Surrey and in Psychology from the Open University.

Other current mandates:

- Member of the Board of Oslo Børs
- Member of the Board of MTS
- Member of the Board of EuroMTS

Age:

51

Nationality:

British/Irish

First appointment:

2024

Location:

London



Fabrizio Testa

CEO of Borsa Italiana

Previous experiences:

CEO of MTS

Biography:

Mr Testa was appointed Chief Executive Officer and General Manager of Borsa Italiana, part of the Euronext Group, in November 2021 and joined the Managing Board of Euronext N.V. in May 2022. His appointment as CEO of Borsa Italiana coincided with his return to Italy, after spending more than 20 years in London. He is Head of Fixed Income Trading. From 2014 to 2021 he held the position of CEO of MTS, the leading electronic market in Europe for trading fixed income securities. Mr Testa spent the first years of his career in the Milan and London branches of Bank of America, where he was part of the Treasury team responsible for trading government bonds.

Before graduating in Economics and Finance at "Bocconi" University in Milan, Mr Testa served as a second lieutenant in the Italian Carabinieri army.

Other current mandates:

- Member of the Board of Euronext Holding Italia
- Member of the Board of Borsa Italiana
- Member of the Board of MTS
- Member of the Board of Global Rate Set Systems Limited

Age:

56

Nationality:

Italian

First appointment:

2022

Location:

Milan



Age:
59
Nationality:
Portuguese
First appointment:
2019
Second appointment:
2023
Location:
Lisbon

Isabel Ucha

CEO of Euronext Lisbon

Previous experiences:

Advisor for Economic Affairs to the Portuguese Prime Minister

Biography:

Isabel Ucha is CEO of Euronext Lisbon and Member of the Board of Interbolsa (Euronext Securities Porto), the Custody and Settlement service provider (CSD) for the Portuguese market. Having joined the Portuguese Stock Exchange in 2008, her previous professional experience includes several senior roles, including serving as Advisor for Economic Affairs to the Prime Minister, Head of Issuing and Markets at the Portuguese Treasury and Debt Management Agency (IGCP), and at the Portuguese securities market regulator (CMVM). Ms Ucha has also been an assistant lecturer at Universidade Católica, teaching different economic and financial programmes (Economics, Corporate Finance, Economics of Finance, Economics of Regulation, European Economics, Portuguese Economy, Corporate Governance).

Ms Ucha holds a degree in Economics from Universidade Católica and a Masters in Economics from Universidade Nova, as well as a Masters in Finance from London Business School

Other current mandates:

- Member of the Board of Verdipapirsentralen
- Member of the Board of Interbolsa
- Chair of the Board of Elite



Age:
49
Nationality:
Belgian
First appointment:
2023
Location:
Brussels

Benoît van den Hove

CEO of Euronext Brussels

Previous experiences:

Head of Listing of Euronext Brussels

Biography:

Benoît van den Hove is the CEO of Euronext Brussels since July 2023. Prior to that he was the Head of Listing of Euronext Brussels, since July 2018. Mr van den Hove has 25 years of experience in various roles in capital markets' and financial markets, advising Belgian and international clients on the financing topic through capital markets' transactions. Prior to joining Euronext, he spent 17 years at ING, a global Benelux bank, mainly in the legal support of the capital markets' and financial markets' teams. He started his career as a lawyer at Linklaters.

Mr Van den Hove holds a Master's Degree in Law (KULeuven) and an International Executive MBA (Louvain School of Management).

Other current mandates:

- Member of the Board of Stichting Euronext Foundation
- Member of the Board of the Belgian Corporate Governance Committee
- Member of the Board of the Association Européenne pour le Droit Bancaire et Financier

Senior Management

Sylvia Andriessen

Sylvia Andriessen is the General Counsel and Corporate Secretary of the Company. She has more than 25 years of experience in various international legal functions both in listed, private equity and privately owned companies. On 1 September 2018 Ms Andriessen joined the Euronext group as Deputy General Counsel, and became General Counsel as per 20 December 2019. Prior to joining Euronext she was the Chief Legal Officer of the commodity trading group Nidera, based in Rotterdam/Geneva, including responsibility for ESG and Insurance, and Deputy GC of COFCO International. Before her role at Nidera/COFCO, Ms Andriessen was General Counsel and part of the Executive Management Committee at the Odigeo Group based in Barcelona, and General Counsel at the Provimi Group based in Rotterdam. Before that during a period of 17 years she held various Legal and General Counsel positions at Unilever in Rotterdam and London, with special focus on Mergers and Acquisitions, Restructuring and Corporate Governance.

Ms Andriessen is a member of the board of Stichting Euronext Foundation.

Anthony Attia

Anthony Attia is Global Head of Derivatives and Post Trade. He was appointed in this position in 2023. Prior to that he was Global Head of Primary Markets and Post Trade from 2021 to 2023. He served as Chair and CEO of Euronext Paris from 2014 to 2020 while also in charge of the equity listing and post trade business for the Group. In addition, he has led the successful development of Euronext's Optiq® trading platform from 2017 to 2019 and the migration of the clearing business from LCH to Euronext Clearing in 2023 and 2024.

Before the IPO of Euronext in 2014, Mr Attia was a Senior Vice-President and Chief of Staff at NYSE Euronext based in New York from 2009 to 2013. Mr Attia was Executive Director, Head of Business Change at NYSE Euronext from 2007 to 2009 and Executive Director, Head of Operations from 2004 to 2007 at Euronext in Paris. At the creation of Euronext in 2000, he was the Programme Director for the integration of the French, Belgian and Dutch exchanges. Mr Attia began his career in the Paris stock Exchange in 1997.



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Mr Attia is the Vice-Chair of the Board of Euronext Clearing and Chair of the Board of Euronext Dublin.

Mr Attia was the Vice President of FESE, the Federation of European Securities Exchanges, from 2018 to 2024. He was the Chair of the Board of Elite from 2021 to 2023. He also served as Board Directors at Euroclear Holding from 2019 to 2021 and at LCH SA from 2014 to 2022.

Mr Attia holds an Engineering degree in computer science, applied mathematics and finance.

Camille Beudin

Camille Beudin is Head of Diversified Services at Euronext. This business line includes Euronext FX, the electronic communication network for foreign exchange, precious metal and NDF trading; Nord Pool, a leading European power infrastructure; the agricultural commodity franchise, the sale of technology solutions and the investor solutions business notably Commcise, the software services for commission management and investment research valuation solutions to the buy-side, sell-side and independent research providers; as well as future diversification projects. He was appointed in this position in 2023. Prior to that, he was Head of Strategic Development and Mergers & Acquisitions at Euronext. Mr Beudin joined Euronext in 2016 to lead the external growth and the strategic development of Euronext. Before joining Euronext, Mr Beudin spent 8 years in the investment banking industry working on corporate finance products such as mergers & acquisitions, equity capital markets advisory and structuring of financing solutions. He was notably Vice President in the Investment Banking Division of Deutsche Bank between 2012 and 2016 and an Associate at Royal Bank of Scotland prior to that. He graduated from EDHEC Business School with a Master in Management.

Mr Beudin is the Chair of the Board of Directors of Nord Pool, Euronext FX, and Commcise. He is also a director of Oslo Børs, Euronext Dublin and Euronext Holding Italia.

Mathieu Caron

Mathieu Caron is the Group Head of Primary Markets in Euronext, appointed to this position in November 2023, where he is responsible for 4 business lines - equity and debt listings across all Euronext's markets, and also funds, Elite, and Corporate Solutions. This involves managing P&L, driving innovation in high-growth environments and delivering strategic transformational projects. He leads a team of 250+ people and is also a member of the Euronext Executive Committee.

Mr Caron is a senior executive with more than 20 years of experience. Since joining Euronext back in 2010, Mr Caron has developed extensive knowledge of capital markets and particularly in the area of primary markets given his current and previous roles including Head of Listing and Corporate Solutions from February 2021 - November 2023, when he was responsible for managing P&L, designing service offerings, product strategy and prioritization of commercial efforts, and also Head of Corporate Services prior to that since 2019 with responsibility for a high-growth suite of leading digital solutions and Investor Relation advisory services for listed companies. With these roles he has developed significant expertise in listing with extensive engagement with listed issuers and prospective issuers, while monitoring key developments impacting primary markets and participating in high-profile capital market events discussing priority themes of listing and CMU.

Before joining Euronext in 2010, Mr Caron was working for a number of large fast-paced international companies at Dell Technologies from 2006 to 2009, Accenture from 2004 to 2006 and Vivendi Universal/Canal+ from 2000 to 2004.

He holds a Master of IGS in Paris, attended executive leadership programmes at INSEAD, and is a Director of Elite, Euronext Corporate Services, iBabs, Company Webcast and ComplyLog.

Aurélie Cohen

Aurélie Cohen is Chief Communications and Investor Relations Officer at Euronext. She was appointed to this position in July 2020. She manages investor relations and external and internal communications for the Group, and leads the medium-term strategic plan building process. Ms Cohen joined Euronext in 2017 as Head of Investor Relations. Prior to that, Ms Cohen was Head of Investor Relations from 2013 to 2017 at Groupe ADP, the leading international group operating, designing and building Paris and international airports. She began her career at EY as a senior auditor from 2009 to 2013.

Ms Cohen is a graduate of the Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) in Paris and studied at Bocconi University in Milan.

Ms Cohen is Member of the Board of Directors of Borsa Italiana SPA and Member of the Board of Directors of CLIFF, the French investor relations association.

Pierre Davoust

Pierre Davoust is Head of Euronext Securities, the Group's Central Securities Depositories business. He was appointed in this position in 2020.

Prior to that, he was Head of Business Development from 2019 to 2020.

Before joining Euronext, Mr Davoust was Head of Markets at SETL, a UK-based blockchain company focusing on financial services, Chief Executive Officer of Iznes, a fund distribution platform and Non-Executive Director of ID2S, a blockchain-based Central Securities Depository.

Prior to that, he held various positions at the French Treasury, and served in particular as deputy head of financial markets.

Mr Davoust holds Master's degrees from Ecole Polytechnique, Ecole des Ponts ParisTech and Paris School of Economics.

Mr Davoust is the Chair of the board of directors of Euronext Securities Milan and a member of the board of Euronext Securities Oslo and Euronext Securities Copenhagen. He has served as the chair of the boards of Euronext Securities Copenhagen from 2020 to 2024, Euronext Securities Oslo from 2019 to 2024 and Euronext Securities Porto from 2021 to 2024, and as a board member at Tokeny from 2019 to 2021.

Amaury Houdart

Amaury Houdart is the Chief Talent Officer of the Company. He leads the Human Resources function and strategic initiatives related to employee engagement, talent development, and organisational changes across Euronext. Mr Houdart joined Euronext in 2016.

Prior to joining Euronext, Mr Houdart was Group Director of Human Resources and Employee Shareholding at Groupe Steria SCA, a leading European IT services company. In his earlier roles, he was Business Consulting Manager, Mergers & Acquisitions Director and then Human Resources Director at Unilog LogicaCMG, a leading international IT services



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company. Mr Houdart graduated from Paris Dauphine University in International Affairs.

Daniela Melato

Daniela Melato is Head of Group Data Services and she was appointed in this position in November 2023.

Prior to that, she was responsible for the Data Solutions business in charge of managing non-real time data assets, including End of Day Index data, Reference data, Corporate Actions, Historical Trading data as well as Quant Research and Analytics, with the objective to monetize proprietary data and create growth by diversifying the source of market data revenues on top of the traditional Real Time data business. In her role Ms Melato had also the responsibility to improve cross selling by accelerating creation of new data product offering across the Group leveraging synergies of existing data capabilities in product design, fast prototyping, tools and expertise in pricing and market data policies.

Ms Melato has more than 20 years of experience in the market data industry, starting from designing the Real time Borsa Italiana market data business, managing sales and audit team, strategy planning and budget management up to become responsible for the London Stock Exchange Group market data business before joining Euronext.

Ms Melato holds a degree in Political Economy at la Bocconi University.

Giorgio Modica

Giorgio Modica is the Chief Financial Officer of the Company. He joined Euronext in 2016. His responsibilities include also Euronext's financial and corporate facilities and services. Mr Modica joined from BNP Paribas (Paris and Milan), where he was a senior Corporate Finance banker in Financial Institutions for nine years, holding the responsibility for the Stock Exchange sector globally and for the overall FIG markets in Italy and Spain. In over fifteen years of international investment banking experience, Mr Modica covered both M&A and ECM, as well as the structuring of financing solutions (equity and debt).

Since 2011, as advisor to NYSE Euronext and then Euronext, Mr Modica has supported the Euronext group very closely throughout its key milestone transactions, including the attempted combination with Deutsche Börse, the carve-out of Euronext and its subsequent IPO. Mr Modica started his career at the venture capitalist firm MyQube in Geneva, and then moved to investment banking at HSBC in Milan and MCC/Capitalia in Rome. Mr Modica graduated cum-laude from Bocconi University and holds a Master in Finance from SDA Bocconi.

He is the Chair of Oslo Børs, the Vice-Chair of Cassa di Compensazione e Garanzia, and a Director of Borsa Italiana, Euronext Holding Italia, Monte Titoli, MTS, and Euronext FX Inc..

Angelo Proni

Angelo Proni is CEO of MTS SpA and EuroMTS Ltd. He was appointed to this position in March 2022. Prior to that, at MTS, he was Head of New and Domestic Markets from 2003 to 2022, CEO of Coredeal MTS Ltd. from 2002 to 2003, Head of Market and Client Relations from 2000 to 2002, and Director of Product and Market Management from 1999 to 2000. Before joining MTS, Mr Proni was Marketing & Sales Executive at Deutsche Bank in Milan from 1996 to 1999, and Senior Analyst at LIFFE in London from 1992 to 1995.

He was born in Milan, grew up in London and Brussels, where he obtained his European Baccalaureate, before returning to Milan where he graduated in Economics from Bocconi University.

Mr Proni is Board Director of MTS SpA, EuroMTS Ltd. and MTS Associated Markets SA, as well as Executive Chair of MTS France.

Nicolas Rivard

Nicolas Rivard is the Global Head of Cash Equity and Data Services at Euronext. Created in November 2023, this business line regroups cash equity trading, colocation and connectivity services, Market Data, and Quant products, with the ambition to offer clients with enhanced and innovative trading and data services.

Mr Rivard was previously Head of Advanced Data services since 2019, and joined Euronext as Chief Innovation Officer in 2016, after 6 years at the Boston Consulting Group where he worked mainly in the financial service sector. He holds an MBA from INSEAD and an engineering degree from Ecole Centrale de Paris.

Tatyana Valkova

Tatyana Valkova is Head of risk and compliance (Chief Risk and Compliance officer). She was appointed in this position in October 2023. Prior to that, she was Head of Internal Audit (Chief Internal Audit Executive) from 2021 to 2023. Before joining Euronext, Ms Valkova was Supervisor Internal Audit on capital market from 2011 to 2020 at Société Générale and Supervisor audit on asset management from 2007 to 2011 at PWC. She has a masters degree in economics from Université Paris II Pantheon Assas.

Ms Valkova is Director of Nord Pool Holding AS, Nord Pool AS and Nord Pool European Market Coupling Operator AS.

René van Vlerken

René van Vlerken is CEO of Euronext Amsterdam. He was appointed to this position in September 2024. Previously, he joined Euronext Amsterdam in 2017 as Head of Business Development for Small & Mid-Caps, before becoming Head of Listing for the Netherlands, Germany & Central Eastern Europe in early 2018. He was appointed a Board Member of Euronext Amsterdam in 2017. Since 2017 he has also been a Board Member of Stichting Capital Amsterdam, the independent foundation with the core goal of promoting the importance of the public capital market in the Netherlands.

His experience before joining Euronext spanned more than two decades through different commercial roles at ABN AMRO and Rabobank, in Treasury & Risk Advisory, Cash Equities, Equity Capital Markets and Equity Syndicate. As Rabobank's Head of Syndicate, He was involved in many IPOs and capital raisings, and he was responsible for the development of Rabobank's corporate access services.

René van Vlerken attended the Hotel Management School in Maastricht and has completed several business and management-related business courses.

The appointment of Mr Van Vlerken to the Managing Board is on the agenda of the Annual General Meeting to be held on 15 May 2025.

Diversity

In accordance with Dutch legislation (Wet ingroeiquotum en streefcijfers), Euronext strives for appropriate and ambitious



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diversity targets at the top and sub top. Euronext aims at representing at least 30% of women at its Managing Board and Senior Leadership Team and 40% at its Supervisory Board.

Euronext qualifies as a large Dutch Company and almost complies with its gender diversity targets with respect to the Managing Board, as two of its ten members were female as at 31 December 2024, and the Supervisory Board as four out of ten members were female as at 31 December 2024.

Euronext complies with its gender diversity targets with respect to the Senior Leadership team in 2024 that was composed of 35% of women. The balance of country representation was the following: 44% France, 21% Italy, 7% the Netherlands, 7% United Kingdom, 5% Norway, 5% Ireland,

4% Denmark, 4% Portugal, 1% Belgium and 1% United States of America. The average age of this group is 48 years.

Euronext will continue to promote diversity within its Managing Board by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments.

Euronext management gender diversity as of December 2024

	Managing Board	Senior Leadership Team
Men	8	49
Women	2	26

4.3 REPORT OF THE SUPERVISORY BOARD

4.3.1 Meetings

The Supervisory Board met eight times in 2024: there were five in-person meetings, and three meetings by videoconferencing.

The Supervisory Board discussed amongst others the following topics: the quarterly, half year and full year results, the dividend proposal, the 2025 budget and forecast, the agendas of the General Meeting, including the nomination for appointments and re-appointments to the Supervisory Board and the Managing Board, the nomination of the external auditor, the strategy, the implementation of the strategy and the principal risks associated with it, the risk profile, cyber security, ESG risks and opportunities, M&A opportunities, the integration of the Borsa Italiana Group and the migration of clients to Euronext Clearing and to Optiq. It monitored the activities of the Managing Board with regard to creating a culture aimed at long-term value creation for the company and its affiliated enterprise, and with regard to procedures for reporting actual or suspected irregularities.

It also discussed the items that its committees reported on, and their deliberations and findings. Among those items were,

in addition to the items mentioned above, the investor base, the share price development, the internal and external audit planning and reports, litigations, annual performance criteria, compensation programmes, the evaluation and assessment of the Managing Board and the Supervisory Board, the composition of the Managing Board, the composition and rotation schedule of the Supervisory Board and succession planning.

The personal information of the individual Supervisory Board members can be found in paragraph 4.2.2.

The composition of the Supervisory Board and its committees is in line with the independence standards as set by articles 2.1.7 and 2.1.9 of the Dutch Corporate Governance Code. Alessandra Ferone, Olivier Sichel and Koen Van Loo (and Diana Chan before 15 May 2024) are considered non-independent Supervisory Board members.

4.3.2 Supervisory Board Attendance Record

On average, 97.30% of the Supervisory Board members were present at the Supervisory Board meetings.

In 2024, eight Supervisory Board meetings were held.

⁽¹⁾ Including René van Vlerken, whose membership in the Managing Board is subject to shareholder approval





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Name	Attended	Absence ratio
Piero Novelli	8 out of 8 meetings	0.00%
Dick Sluimers	8 out of 8 meetings	0.00%
Diana Chan	3 out of 3 meetings	0.00%
Rika Coppens	2 out of 3 meetings	33.33%
Muriel De Lathouwer	3 out of 3 meetings	0.00%
Alessandra Ferone	8 out of 8 meetings	0.00%
Manuel Ferreira da Silva	3 out of 3 meetings	0.00%
Padraic O'Connor	8 out of 8 meetings	0.00%
Nathalie Rachou	8 out of 8 meetings	0.00%
Olivier Sichel	7 out of 8 meetings	12.55%
Morten Thorsrud	8 out of 8 meetings	0.00%
Koen Van Loo	3 out of 3 meetings	0.00%

In 2024, six Audit Committee meetings were held.

Name	Attended	Absence ratio
Dick Sluimers	6 out of 6 meetings	0.00%
Diana Chan	4 out of 4 meetings	0.00%
Alessandra Ferone	6 out of 6 meetings	0.00%
Manuel Ferreira da Silva	4 out of 4 meetings	0.00%
Nathalie Rachou	2 out of 2 meetings	0.00%
Morten Thorsrud	6 out of 6 meetings	0.00%

In 2024, four Risk Committee meetings were held.

Name	Attended	Absence ratio
Morten Thorsrud	4 out of 4 meetings	0.00%
Diana Chan	2 out of 2 meetings	0.00%
Alessandra Ferone	4 out of 4 meetings	0.00%
Manuel Ferreira da Silva	2 out of 2 meetings	0.00%
Nathalie Rachou	2 out of 2 meetings	0.00%
Dick Sluimers	4 out of 4 meetings	0.00%

In 2024, nine Nomination and Governance Committee meetings were held.

Name	Attended	Absence ratio
Piero Novelli	9 out of 9 meetings	0.00%
Diana Chan	7 out of 7 meetings	0.00%
Rika Coppens	7 out of 7 meetings	0.00%
Muriel De Lathouwer	2 out of 2 meetings	0.00%
Padraic O'Connor	9 out of 9 meetings	0.00%
Nathalie Rachou	9 out of 9 meetings	0.00%

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In 2024, six Remuneration Committee meetings were held.

Name	Attended	Absence ratio
Nathalie Rachou	6 out of 6 meetings	0.00%
Diana Chan	3 out of 3 meetings	0.00%
Rika Coppens	3 out of 3 meetings	0.00%
Muriel De Lathouwer	2 out of 2 meetings	0.00%
Piero Novelli	6 out of 6 meetings	0.00%
Padraic O'Connor	6 out of 6 meetings	0.00%

Most Supervisory Board meetings were also attended by all or by most members of the Managing Board. In addition, several managers were invited to discuss specific items included on the Supervisory Board's agenda.

4.3.3 Supervisory Board Activities

The Supervisory Board was informed and consulted by the Managing Board in almost all of its meetings on the course of business and the main risks and opportunities attached to it, including related to ESG, Euronext's financial and operational performance and matters related to the Euronext's governance and strategy and sustainable value creation.

During the meetings held in 2024, the Supervisory Board approved among others the quarterly and semi-annual financial statements, the semi-annual report, the universal registration document for 2023, the budget for 2025, and the agenda of the General Meeting, including the nomination for appointments and re-appointments to the Supervisory Board and the Managing Board, the nomination of the external auditor, and a proposal regarding the dividend. All meetings of the Supervisory Board were prepared by the Chair of the Supervisory Board in close co-operation with the Chair of the Managing Board.

4.3.4 Board Evaluation

The annual evaluation of the Supervisory Board and its Committees relating to 2024 took place in February 2025. This evaluation was conducted through questionnaires, the results of which were compiled by the Corporate Secretary. The main findings and conclusions were discussed initially by the Nomination and Governance Committee and subsequently by the Supervisory Board as a whole, and centred around further enhancement of awareness of material topics like the impact of Artificial Intelligence and competitive landscape. The Supervisory Board had concluded that it and its Committees had performed well in 2024.

The topics included in the questionnaires covered, among other items, the performance of and interaction with the Managing Board, the quality of Supervisory Board meetings, chairing, communication, availability of information, decision making process, risk and crisis management, succession and development planning, shareholder value, the composition and profile of the Supervisory Board, the Committee structure and the competencies and expertise of its members.

After discussing the outcomes of the questionnaires, the Supervisory Board concluded that the Supervisory Board, its Chair and its Committees and the Managing Board had properly discharged their responsibilities during 2024. During the Supervisory Board evaluation, the Supervisory Board further concluded that the relation and interaction with the Managing Board, including the flow of information, was good.

The annual evaluation of the Extended Managing Board relating to 2024 took place in January 2025. This evaluation was also conducted through questionnaires, the results of which were compiled by the Corporate Secretary. The report on the outcome of the evaluation was discussed by the Supervisory Board and by the Extended Managing Board.

The topics included covered, among other items, the assessment of the Extended Managing Board dynamics, culture, effectiveness, the quality of the meetings, communication, team spirit and challenge, availability of information, decision making process, risk and crisis management, succession and development planning, the composition of the Extended Managing Board, and the interaction with the Supervisory Board.

After discussing the outcomes of the evaluation, the Extended Managing Board concluded that it had properly discharged its responsibilities during 2024. The Extended Managing Board further concluded that the relation and interaction with the Supervisory Board was good.

4.3.5 Report Audit Committee

At the start of 2024, the Audit Committee was composed of Dick Sluimers, Diana Chan, Alessandra Ferone, Manuel Ferreira da Silva and Morten Thorsrud. Diana Chan and Manuel Ferreira da Silva retired from the Supervisory Board and thus from the Audit Committee on 15 May 2024. As per the same date, Nathalie Rachou was appointed to the Audit Committee. The Audit Committee has been chaired by Dick Sluimers throughout the year. The Audit Committee has a majority of independent members.

The Audit Committee convened six times in 2024. These meetings were regularly attended by, among others, in addition to the members of the Audit Committee, the Chair of the Supervisory Board, the CEO, the CFO, the Head of Risk and Compliance department, the General Counsel, the Head of Internal Audit and the external auditors.

In addition, the Audit Committee held regular individual discussions with the external auditors and the Head of Internal Audit. The Supervisory Board was regularly informed about the results of these discussions. The Chair of the Audit Committee reported to the Supervisory Board about the activities of the Committee and about its meetings and discussions in the Supervisory Board meetings.

Among the items that were discussed by the Audit Committee were the annual, semi-annual and quarterly figures, the investor base, the share price development, the internal and external audit planning and reports, litigations, impairment of

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goodwill and other purchased intangible assets, recognition of internally developed software, measurement of financial assets at fair value through other comprehensive income, reliability and continuity of the IT environment, management letter and fraud risk.

4.3.6 Report Risk Committee

At the start of 2024, the Risk Committee was composed of Morten Thorsrud, Diana Chan, Alessandra Ferone, Manuel Ferreira da Silva and Dick Sluimers. Diana Chan and Manuel Ferreira da Silva retired from the Supervisory Board and thus from the Risk Committee on 15 May 2024. As per the same date, Nathalie Rachou was appointed to the Risk Committee. The Risk Committee has been chaired by Morten Thorsrud throughout the year.

The Risk Committee convened four times in 2024. These meetings were regularly attended by, among others, in addition to the members of the Risk Committee, the Chair of the Supervisory Board, the CEO, the CFO, the CDO, the Chief Information Security Officer (CISO), the Head of Risk and Compliance, the General Counsel and the Head of Internal Audit.

The Chair of the Risk Committee reported to the Supervisory Board about the activities of the Committee and about its meetings and discussions in the Supervisory Board meetings.

Among the items that were discussed by the Risk Committee were risk management, including ESG risks, the migrations and cyber security.

4.3.7 Report Remuneration Committee

At the start of 2024, the Remuneration Committee was composed of Nathalie Rachou, Diana Chan, Rika Coppens, Piero Novelli and Padraic O'Connor. Diana Chan and Rika Coppens retired from the Supervisory Board and thus from the Remuneration Committee on 15 May 2024. Muriel De Lathouwer was appointed to the Remuneration Committee as per 8 August 2024. The Remuneration Committee has been chaired by Nathalie Rachou throughout the year. The Remuneration Committee held six meetings in 2024. These meetings were regularly attended by, in addition to the members of the Remuneration Committee, the CEO and the Chief Talent Officer. During these, the Committee:

- undertook a review of the Remuneration Policy for the Managing Board, in particular the review of the next Long Term Incentive plan;
- initiated a review of adjustments of the Supervisory Board Remuneration policy;
- analysed as every year the outcome of the annual performance criteria including the ESG related criteria, their impact on short term incentive, long term incentive and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board;
- reviewed as every year the total cost of the approved compensation programmes for all employees, and proposed subsequent decisions to the Supervisory Board.

4.3.8 Report Nomination and Governance Committee

At the start of 2024, the Nomination and Governance Committee was composed of Piero Novelli, Diana Chan, Rika Coppens, Padraic O'Connor and Nathalie Rachou. Diana Chan and Rika Coppens retired from the Supervisory Board and thus from the Nomination and Governance Committee on 15 May 2024. Muriel De Lathouwer was appointed to the Nomination and Governance Committee as per 8 August 2024. The Nomination and Governance Committee has been chaired by Piero Novelli throughout the year.

The Nomination and Governance Committee met nine times in 2024. Topics that were discussed in the Committee's meetings included the evaluation and assessment of the Managing Board, the evaluation and assessment of the Supervisory Board, the composition of the Managing Board, the composition and rotation schedule of the Supervisory Board, succession planning and recommendations with regard to nominations for appointment and re-appointment to the Managing Board and the Supervisory Board. Diversity and inclusion was an important element in the discussions.

4.3.9 Financial Statements

The Managing Board has prepared the 2024 Financial Statements and has discussed these with the Supervisory Board. The Financial Statements will be submitted for adoption at the 2025 Annual General Meeting as part of the Universal Registration Document.

4.4 REMUNERATION REPORT OF THE REMUNERATION COMMITTEE

4.4.1 2024 Report

4.4.1.1 Statement by the Chair of the Remuneration Committee



Nathalie Rachou, Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ending 31 December 2024.

The Remuneration Committee and the Supervisory Board are committed to reinforcing our reporting year by year, complying with the latest rules, regulations, and say-on-pay guidance. We also take into account the Shareholder Rights Directive and related Dutch implementation Act, the Dutch Corporate Governance Code and the 2021 Remuneration Policy.

This report has been prepared by the Remuneration Committee and was approved by the Supervisory Board.

2024 Remuneration decisions

The 2021 Remuneration Policy approved by shareholders at the AGM with 97.55% favourable votes on 11 May 2021 was still applicable in 2024.

The Committee analysed, as it does every year, the outcome of the annual performance criteria, their impact on Short Term Incentives, Long Term Incentives and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board. The key 2024 performance indicators and strategic achievements are summarised in this report and form the basis of the 2024 remuneration decisions.

The Remuneration Committee held six meetings during 2024, during which the members monitored the implementation of the 2021 Remuneration Policy and proposed adjustments for the new Remuneration Policy. The 2025 Remuneration Policy will be presented for shareholder approval at the AGM on 15 May 2025.

4.4.1.2 Remuneration Committee

The Remuneration Committee of Euronext assists the Supervisory Board with respect to the Company's remuneration strategy and principles for members of the Managing Board of the Company (the "Managing Board"), the administration of its cash and equity based compensation plans. The Committee drafts proposals to the Supervisory Board and oversees the remuneration programmes and remuneration of the Company's senior managers and other personnel. The Remuneration Committee meets as often as necessary and whenever any of its members requests a meeting.

The Remuneration Committee as at 31 December 2024 consisted of the following members: Nathalie Rachou (chair), Muriel De Lathouwer, Padraic O'Connor and Piero Novelli.

4.4.2 Remuneration Principles

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified individuals, capable of achieving ambitious performance targets, are essential for generating superior and sustainable returns for Euronext and its shareholders, whilst creating long term sustainable value for the overall ecosystem. Euronext's people and remuneration strategies aim to attract, develop and retain talent that will maximise long term sustainable shareholder value, support the development of capital markets, foster the growth of the real economy, and accelerate the transition towards a sustainable economy.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with Euronext's ambitious performance culture, over short and long-term. This ensures that executive rewards are aligned with performance delivered for shareholders and long term value creation for all stakeholders.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee takes into account, among other things, the financial and operational results as well as non-financial indicators relevant to Euronext's long-term objectives. The Remuneration Committee has performed and will perform scenario analyses to assess whether the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company. The minimum and maximum payout scenarios are described in the following paragraphs.

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In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment in which Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the equity ratios within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext believes that it is crucial to provide shareholders with transparent and meaningful information about its remuneration philosophy. The first source of information for shareholders is the remuneration report. The information provided during the Company's analyst presentations, meetings with shareholders and during the Annual General Meeting of shareholders is the second most important source of information.

4.4.3 Remuneration Components

4.4.3.1 Annual Fixed Salary (AFS)

The AFS of the Managing Board is determined by the Supervisory Board upon the recommendation of the Remuneration Committee on the basis of benchmarking comparable companies in relevant markets and takes into account role, scope, accountability, and experience. Typically, AFS will be positioned at the median level of the peer group benchmark in line with the overall job responsibilities of the individual members of the Managing Board.

The AFS reflects the responsibility and scope of each role, taking into account seniority, experience and market practice.

In 2024, the Remuneration Committee conducted its annual review of the Annual Fixed Salary levels of the members of the Managing Board considering the transformation of Euronext, the local market practices and the competitive environment in which Euronext operates, the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and the employment terms of the employees in the Company and its subsidiaries.

4.4.3.2 Short Term Incentive (STI)

The STI for the Managing Board is paid on a yearly basis in cash. The objective of this STI is to ensure that the Managing Board is well incentivised to achieve operational performance targets aligned with the strategic initiatives in the shorter term, whilst contributing to long term value creation.

A member of the Managing Board is eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance.

In order to take into consideration common market practices, the Group Chief Executive Officer's target is set at 100% of AFS, with a maximum pay-out of 150% in case of overachievement.

4.4.3.2.1 STI component for 2024

The percentage of the Annual Fixed Salary for on target performance was the following for 2024:

Position	Minimum annual STI as % of AFS	On target annual STI as % of AFS	Maximum annual STI as % of AFS
Group Chief Executive Officer	0%	100 %	150%
Other members of the Managing Board	0%	50 - 70%	75 - 105%

Performance conditions for the Short Term Incentive are set by the Supervisory Board annually for the relevant year. They include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/ or individual qualitative performance.

A threshold for payment applies at 70% of objectives reached, and no payment will be made below 70%. At 90% of the objectives reached, the STI pay-out is set at 50% of the target STI. At 100% of the objectives reached, STI pay-out will be set at 100%. At 110% of objectives reached, the STI pay-out is set at 150%. Linear extrapolation between performance bands is applied.

Performance versus objectives	STI pay-out versus target STI
110% and above	150%
100% to 110%	Calculation on a linear basis from 100% to 150%
100%	100%
90% to 100%	Calculation on a linear basis from 50% to 100%
90%	50%
70% to 90%	Calculation on a linear basis from 0 to 50%
Below 70%	0%

In 2024 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:



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Position	Weights of performance criteria in 2024 (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line level		Strategic qualitative targets at individual level
	Revenue	Operational costs	Strategic execution	ESG	
Group Chief Executive Officer	25%	25%	20%	10%	20%
Other members of the Managing Board	25%	25%	20%	10%	20%

In 2024, the performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive are based on the following scorecard, and the overall performance has been assessed at 122%.

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Underlying revenue target for Euronext full calendar year 2024	25 %
	Operational Costs	Comparable underlying operating costs excluding D&A budget for Euronext full calendar year 2024	25 %
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	Integration and growth strategy	Deliver phase 2 of the Euronext Clearing expansion plan	20 %
		Deliver the Optiq® migration plan and complete phase 3 implementation	
		Deliver cost synergies for recently acquired companies as planned for 2024	
		Deploy M&A strategy and secure smooth execution of any possible deal	
	ESG initiatives	Deploy the 2024 Group ESG roadmap on the 5 impact areas, with a specific focus on the “Fit for the 1.5 -degree” ambition	10 %
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Operational excellence	20%
		Strategic plan	
		Succession plan and talent development	
		Stakeholder engagement	
Total of target percentages			100%

4.4.3.2.2 2024 Performance overview

In 2024, Euronext has delivered very strong performance, thanks to the delivery of the €121 million synergies related to the integration of Borsa Italiana, tight cost control and successful diversification of the top line of the group. Euronext's focus on performance and cost discipline allowed the Company to beat the 2024 budget on both underlying revenues and underlying costs.

- (i) Underlying Revenue increased +10.3% to €1,626.9 million for 2024, versus €1,474.7 million for 2023.
- (ii) Underlying EBITDA increased +16.4% to €1,006.5 million, versus €864.7 million for 2023.
- (iii) Underlying EBITDA margin increased to 61.9% versus 58.6% in 2023.
- (iv) Underlying net income increased +16.7% to €682.5 million versus €584.7 million for 2023.
- (v) Adjusted EPS was at €6.59, versus €5.51 for 2023.

The Euronext team delivered major operational, financial and strategic milestones in 2024, completing the final phase of the "Growth for Impact 2024" strategic plan, which has clearly transformed Euronext.

- a. Euronext overachieved its commitment on the 2024 synergies, delivering €121 million run-rate EBITDA synergies by the end of Q3 2024 related to the acquisition of the Borsa Italiana Group. This is more than twice the initially targeted €60 million for the end of 2024.
- b. Euronext completed all steps of the integration of Borsa Italiana, whose organisation, governance, operations and technology are now fully integrated in the group.
- c. Euronext successfully delivered on the 2024 milestones of its diversification ambitions. This includes the delivery of all the phases of the European expansion of Euronext clearing, the strengthening of MTS technology and infrastructure to capture new market opportunities, the integration of Euronext Securities and the launch of new services. These achievements paved the way for the delivery of Euronext "Innovate for Growth 2027" strategic plan initiatives, and have also driven revenue growth above budget in Corporate Services, Investor Services, and Power Trading. Euronext has deployed an integrated Euronext Securities organisation across its four CSDs, launching an ambitious convergence and expansion programme.
- d. Euronext strengthened and diversified its data and CSD businesses, through the acquisitions of (1) GRSS, a leading provider of services to benchmark administrators, (2)



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Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content and (3) the business of the Acupay Group, a global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing.

- e. Euronext initiated the next strategic cycle with the new strategic plan "Innovate for Growth 2027" prepared internally and presented in November 2024.
- f. Euronext maintained its capital allocation discipline, completing a €200 million share repurchase programme and initiating a new €300 million program, all while maintaining the planned deleveraging process and preserving Euronext's M&A capabilities. S&P upgraded Euronext's outlook to BBB+ positive. By the end of 2024, Euronext's financial metrics aligned with an A- rating, the same rating it held prior to the Borsa Italiana acquisition, demonstrating the group's robust deleveraging efforts.
- g. The Euronext management team has been recognised by the relevant business communities. Euronext has engaged its teams in a new organic growth journey, as evidenced by the number of initiatives deployed. A significant wave of senior leaders and experts have joined Euronext to support the transformation of Corporate Solutions, Euronext Securities, Euronext Clearing and technology operations. Euronext has reinforced diversity at the top of the organisation, notably through several waves of promotions especially among female talents.
- h. Euronext expanded on its leadership on ESG. Euronext became the world leader for ESG bond listing, with a 40% global market share, and is the first exchange to make available to investors the ESG data of their issuers, through its My ESG Profile tool. Euronext has also significantly improved its ESG ratings.

4.4.3.2.3 2024 STI objectives assessment

The Remuneration Committee has assessed the key achievements on objectives:

1. Financial targets and objectives for Euronext.

The 2024 targets, approved by the Supervisory Board, include revenue and operational cost for the Group Chief Executive Officer and the other members of the Managing Board. Those criteria are monitored in a granular manner and their measurement is reviewed and controlled by the Remuneration Committee. It is to be noted that Euronext does not disclose the detailed actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

Following the 2024 results:

- Underlying Revenue in 2024 was above budget target, mainly resulting from strong performance across most of the businesses. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level.
- Comparable underlying operational costs excluding D&A in 2024 were below budget target, thanks to efficient costs control. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level.

2. Strategic quantitative targets and objectives focusing on execution of Euronext strategy.

The integration and growth strategy objectives were assessed as delivered above expectations, including (i) the second phase of the European expansion of Euronext Clearing, paving the way for further growth as part of the new strategic plan, (ii) the third phase of the migration of Borsa Italiana markets into the Euronext trading platform, hence completing the integration phase in all its dimensions, (iii) €121 million run-rate EBITDA synergies by the end of Q3 2024, more than twice the €60 million amount initially targeted, (iv) The management team also delivered disciplined M&A. This leads to an assessment and a payout of this scorecard criterion between target and maximum level, in line with detailed KPIs described below.

■ Deliver phase 2 of the Euronext Clearing expansion plan

- a. In 2024, Euronext migrated its commodity derivatives and financial derivatives markets, completing the migration of Euronext's clearing business from LCH SA to Euronext Clearing.
- b. Despite short deadlines for market participants to test and some adverse external market conditions, 100% of the clearing members migrated their positions successfully on 15 July for Commodity Derivatives and 9 September for Financial Derivatives without any incident or discrepancy. This key transformation has been praised by stakeholders, who saw it as the boldest project in the financial markets industry and a game changer for Euronext.
- c. Since the migration, Euronext has expanded both the soft commodity franchise, with the launch of spread contracts on milling wheat, and the equity derivatives business, with the expansion of pan-European equity options in October 2024. These launches have paved the way for the new strategic plan, "Innovate for Growth 2027".
- d. Euronext Clearing is a catalyst for key strategic initiatives, such as Fixed Income Derivatives and Repo clearing, and new asset classes such as Power Derivatives. In parallel, Euronext Clearing has continued to clear cash equity markets in a stable and efficient manner, increasing its market share of cash equity market clearing.
- e. The completion of the clearing migration solidifies Euronext's role as a central player in the European financial landscape, positioning Euronext Clearing as the third-largest clearing house in Europe, underscoring its rapid growth and influence in the post-trade space.

■ Deliver the Optiq® migration plan and complete phase 3 implementation

- a. 2024 concludes the three-year plan for Borsa Italiana migration. The projects mobilised significant teams across various Euronext locations with an exceptional level of dedication. Phase 3 was delivered in March 2024 as planned and in April 2024 Euronext was able to terminate all agreements of services linked to the acquisition. Remarkably, amidst this heightened activity due to significant changes to software releases, there were no significant incidents reported, underscoring the smooth and reliable nature of the migration process.
- b. The migration of this last phase progressed smoothly, benefiting from strong support from industry stakeholders such as clients, regulators, and partners.
- c. 2024 also concludes the migration of the data centre of MTS into the green data centre in Bergamo.



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■ Deliver cost synergies for recently acquired companies as planned for 2024

Euronext delivered €121m of cumulated run-rate synergies, which is double the initial €60m targeted synergies, +21% versus the €100m synergies target as revised in November 2021, and +5% versus the €115m synergies target as revised in February 2023. Euronext over-performed with regards to synergies, and implementation costs remained under control, with a final amount of €120m.

■ Deploy M&A strategy and secure smooth execution of any possible deal

- In 2024, Euronext has continued to pursue both (i) strategic acquisitions and (ii) bolt-on acquisitions. With 2024 valuations in its space barely evolving from 2023's, Euronext's acquisition discipline remained at the heart of the Euronext strategy.
- In 2024, Euronext strengthened existing businesses through bolt-on M&A, with:
 - the acquisition of GRSS, a leading provider of services to benchmark administrators. This acquisition reinforced the Euronext index franchise adding very strong capabilities in contributed data indices and data from a highly respected provider.
 - the acquisition of Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content. This acquisition reinforces the Investor Services business and enables significant opportunities for cross-selling.
 - the acquisition of Acupay group, a global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing. This acquisition reinforced Euronext Securities' tax reporting capabilities and strengthened ties with Italian issuers.
- Euronext has also continued to streamline its portfolio of assets by divesting Euronext's stake in ATS, acquired as part of the MTS technology acquisition. Euronext M&A strategy is recognised by the investor and analyst communities. The management track record to execute value creative M&A transactions and integrate companies is seen continuously as a fundamental asset of the Group and a differentiator versus its peers.
- Euronext maintains the optionality for future transformational transactions which could enable Euronext to increase the pace of its organic growth and further diversify its revenue mix while remaining highly diligent on valuation.

The ESG initiatives objective was assessed as delivered above expectations, with overachievement on ESG business objectives, achievement of key milestones, inclusion of ESG in all Euronext business as usual activities, such as the roll-out of a sustainable procurement strategy and roadmap, and with strong dedication in preparing for the implementation of CSRD. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level, in line with detailed ESG KPIs and milestones described below.

■ Deploy the 2024 Group ESG roadmap on the 5 impact areas, with a specific focus on the context of the "Fit for the 1.5-degree" ambition.

Euronext's ESG efforts are focused on 5 impact areas: Our Environment, Our People, Our Society, Our Markets and Our Partners. In 2024 Euronext included ESG in all its business as usual activities, with strong dedication in preparing for the implementation of CSRD.

In 2024, Euronext intensified its focus on aligning ESG initiatives and disclosures with the requirements of ESG rating agencies, including updating ESG policies and the URD to reflect this. These efforts successfully improved the Euronext ratings across all target agencies.

Euronext pursued the preparatory work for the publication in March 2025 of its first CSRD report.

a. Our Environment

In 2024, Euronext successfully continued its work on its SBTi carbon reduction roadmap. Moreover, in the context of its next strategic cycle, Euronext decided to go beyond the 'Fit for 1.5°' commitment by setting targets on achieving carbon neutrality by 2050 at the latest. To this effect, Euronext has joined the Net Zero Financial Service Providers Alliance as part of the global coalition 'Race to Zero', a UN-backed initiative of over 10,000 companies worldwide. Euronext has thus reaffirmed its commitment to achieving carbon neutrality and aims to set science-based net zero targets by 2027.

b. Our People

In 2024, Euronext continued to strengthen its culture of diversity and inclusion through its D&I networks, targeted recruitment streams and dedicated events. At the end of 2024, its online D&I community included 279 members. The team facilitated several internal and external events, including client and partners, to support all forms & diversity within Euronext and outside. Training on ESG topics remained a priority with many topics embraced such as diversity and inclusion, environment, sustainability, and mental health reflecting the Euronext dedication to creating an inclusive work environment.

c. Our Society

In 2024, the Euronext Foundation, made significant strides in supporting local sustainable communities across Europe. The foundation backed over ten different charities, including another highly successful Blue Challenge programme and innovative plastic fishing initiatives across the group. These efforts underscore Euronext's commitment to financial literacy, diversity and inclusion, and the protection of marine resources, while also fostering a dynamic network of Euronext volunteers across various geographies and business units.

d. Our Markets

In 2024, Euronext business teams expanded their ESG products and services offering and consolidated Euronext's position as a key player in Sustainable Finance. Euronext is officially world leader for ESG Bonds listing globally in terms of number of listed bonds and number of issuers.

ESG PRODUCTS	2023	2024	Evolution
Numbers of ESG Indices (outstanding)	458	501	9 %
Number of ESG ETFs	684	911	33 %
Number of listed ESG bonds (incl. redeemed or matured)	2,243	2,862	28 %
Funds raised by ESG (bn€) [incl. redeemed or matured]	1,330	1,607	21 %



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Additionally, Euronext reinforced its leadership in sustainable finance with initiatives focused on transparency and education and announced the launch of the Euronext Sustainable Network which aims at promoting innovative and best practices in ESG across Euronext's 1,900 issuers and 6,000 investors.

e. Our partners

In 2024, Euronext has been proactive in its engagement with the ESG financial ecosystem with a view to protecting its client interests and capturing market trends and dynamics. On top of its former commitments in global or pan-European sustainability working groups, Euronext also joined the Net Zero Financial Service Providers Alliance (NZFSPA).

The second European edition of Euronext Sustainability Week was a success, gathering 3,200+ people and 190 speakers with around 40 events across 10 locations.

More details of Euronext ESG strategy and initiatives are described in Chapter 3 of the Universal Registration Document.

3. Strategic qualitative targets and objectives focusing on execution of Euronext strategy

Following review of the 2024 KPIs and milestones by the Supervisory Board, overall performance for Strategic qualitative targets and objectives focusing on execution of Euronext strategy was assessed as above expectations with a pay out between target and maximum level.

a. Prepare the 2025-2027 strategic plan and mobilize the organisation to deliver it:

In 2024, Euronext initiated the next strategic cycle with the new strategic plan 'Innovate for Growth 2027.' 'Innovate for Growth 2027' sets out the Group's ambition to leverage Euronext's presence on the entire capital markets value chain in Europe to accelerate growth through innovation and efficiency. Euronext's organic revenue growth is expected to be above 5% on average per year between 2023 and 2027. Adjusted EBITDA growth is expected to be above 5% on average per year between 2023 and 2027. The plan was prepared internally, mobilizing all employees around the new ambitions. The plan was presented in November 2024 on a hybrid investor day in Paris, gathering 150+ investors, journalists and analysts, with plenary session, Q&A and educational business deep-dives and was followed by investor roadshows and employee townhalls.

b. Reinforce operational excellence within the company, including achievement of operations KPIs:

In 2024 Euronext successfully delivered the migration of the MTS data centre into its Bergamo energy green data centre, contributing to its ESG and operational excellence ambitions. Euronext continued to invest in the operational resilience and stability of its service to customers, showcasing strong discipline on incident management. Euronext invested in incident prevention through additional team training and its enhanced platform monitoring tool. Euronext deployed enhanced service management practices across all activities, including Euronext Securities and Euronext Clearing. Euronext reinforced its cyber resilience through additional investment in cybersecurity, team training and strengthening of Euronext processes.

c. Strengthen the succession plan and the management team in line with the new profile of the company and attract talents, including to foster diversity and inclusion:

In 2024, Euronext has significantly reinforced its talent pool, attracting new experts and leaders from diverse backgrounds, and promoting internal colleagues, to support the new strategic plan Innovate for Growth 2027 and the various organic growth initiatives. Euronext has continued to reinforce internal communication and cohesion, taking several initiatives to create bonds among the employees of various locations, such as the internal Diversity network or the cross business lines innovation hackathon. On top of the regular local and group townhalls, and the Senior Leadership Team meetings, the new organisation by business lines decided end 2023 to anticipate the next strategic plan has been deployed in 2024.

d. Strengthen relations with all stakeholders, including reference shareholders, regulators, and Italian ecosystem, in particular to enhance the deployment of the Capital Markets Union in Europe:

Euronext finalised the integration of the Borsa Italiana group with the last Optiq and clearing migrations, with overall support from regulators and clients. This required intensive engagement of all stakeholders, especially due to unforeseen external circumstances in Europe. In addition, based on the trust built in previous years, Euronext has emphasized more prominently with regulators the need for simplification, in order to create a level playing field with its main competitors, and create a true capital market union. This has already led to some reduction of local goldplating and simplified approval processes, reducing the time to market. Euronext's consistent advocacy for the need to address fragmentation and to strengthen Europe vis-a-vis the US and China has finally gained real traction through the Letta and Draghi reports that were published in 2024.



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4.4.3.2.4 STI overall achievement and % pay-out for the members of the Managing Board

The overall performance assessment at 122% with the application of the performance multiplier will result in a STI pay-out of 150% of the AFS for the Group Chief Executive Officer.

Other members of the Managing Board have dedicated individual quantitative or strategic targets. Performance is assessed for each of them on an individual basis by the Supervisory Board upon the recommendation of the Chief Executive Officer.

Name	Position	Performance criteria achievement	Performance multiplier impact	Annual target as % of AFS	Maximum pay-out as % of AFS	Pay-out as % of AFS
Stephane Boujnah	Group Chief Executive Officer and Chairman of the Managing Board	122 %	150 %	100%	150%	150 %
Manuel Bento	COO	115 %	150 %	70%	105%	105 %
Fabrizio Testa	CEO of Borsa Italiana	110 %	150 %	70%	105%	105 %
Delphine d'Amarzit	CEO of Euronext Paris	108 %	142 %	70%	105%	100 %
Daryl Byrne	CEO of Euronext Dublin	101 %	105 %	70%	105%	74 %
Simon Gallagher	CEO of Euronext London, Head of Global Sales	104 %	121 %	70%	105%	86 %
Isabel Ucha	CEO of Euronext Lisbon	101 %	104 %	50%	75%	52 %
Benoît van den Hove	CEO of Euronext Brussels	105 %	127 %	50%	75%	64 %
Øivind Amundsen	CEO of Oslo Børs	104 %	120 %	70%	105%	85 %

4.4.3.3 Long Term Incentive (LTI)

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the members of the Managing Board with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the members of the Managing Board.

The main features of the LTI arrangements are the following:

- equity awards will be made in the form of performance shares (Performance Shares) with a three-year cliff vesting schedule (Performance Share Plan);
- an additional two-year lock-up for the Group Chief Executive Officer;
- the provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary;
- at vesting date the actual grant was determined under the 2021 Remuneration Policy taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA¹ performance for 50% of the performance shares granted;
- participants are not entitled to dividends during the vesting period.

As a reminder, the annual Long Term Incentive (LTI) component as a percentage of the Annual Fixed Salary (AFS) for the members of the Managing Board remains as follows:

Position	Annual LTI as % of AFS
Group Chief Executive Officer	150%
Other members of the Managing Board	50% - 75%

4.4.3.3.1 CEO share ownership restrictions

Since 2021 and in order to be aligned with Dutch Corporate Governance Code recommendations and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure, the Supervisory Board has introduced an additional two-year lock-up for the Group Chief Executive Officer, resulting in a total five-year period from the date of grant and increased motivation for sustainable performance.

4.4.3.3.2 Granted Shares

In 2024, LTI Performance Shares were granted. The actual number of shares to be vested in 2027, after the three-year cliff vesting schedule, will depend on the following two performance measures:

⁽¹⁾ As defined in section 5.2 - Other Financial information



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- **Total Shareholder Return (TSR) (50% weighting):** The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services Index (Index) during the vesting period.

The Supervisory Board established the minimum TSR performance level at the average Index. Therefore, at vesting date, if the Euronext TSR performance is at par with Index performance (the threshold), 100% of performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against the TSR criterion. Over-performance whereby a 20% outperformance of the Index is met, will lead to a maximum of 200% of performance shares vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the TSR criterion. Linear extrapolation between performance bands is applied.

Total Shareholder Return (TSR)	
Measurement of performance against Index	% of performance shares assessed against the TSR criterion
+20% of target or higher (maximum)	200%
At par with index (threshold)	100%
Below threshold	0%

- **Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA¹) (50% weighting):** The EBITDA performance will be based on the ratio between (i) the actual cumulative EBITDA of the Company for the three-year period, as reported in the audited financial statement of the Company, and (ii) a cumulative target EBITDA for the same period, based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio (i)/(ii).

At a 0.9 ratio, 50% of performance shares assessed against the EBITDA criterion will vest at vesting date (threshold). Below this threshold no performance shares will vest against the EBITDA criterion. Over performance whereby a 1.1 ratio is met will lead to a maximum of 200% of performance shares assessed against the EBITDA criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the EBITDA criterion. An intermediate stage whereby a ratio of 1 is met will lead to 100% of performance shares assessed against the criterion of EBITDA to vest at vesting date. Linear extrapolation between performance bands is applied.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	
Measurement of performance against the ratio of actual accumulated EBITDA (i) to the targeted EBITDA (ii) for the same period	% of performance shares assessed against the EBITDA criterion
Ratio (i)/(ii) is at 1.1 or above (maximum)	200%
Ratio (i)/(ii) is equal to 1 (intermediate stage)	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

4.4.3.3 Vested Shares

The performance conditions from the previous Remuneration Policy were the following:

EURONEXT PERFORMANCE CONDITIONS		Vesting % of the number of shares
(for each part of the performance conditions)		
Total Shareholder Return(TSR)	Earnings Before Interest, Tax,Depreciation and Amortisation(EBITDA) ²	
+20% or higher	Ratio i/ii is at 1.1 or higher	Increase of 100%
At target to +20%	Ratio i/ii is between 1 and 1.1	Increase on linear basis from original grant up to and including 100% increase
At target	Ratio i/ii is equal to 1	Original granted number
At target to -20%	Ratio i/ii is between 1 and 0.9	Decrease on linear basis from original grant to lapse of 50% of the shares
Lower than -20%	Ratio i/ii is below 0.9	Lapse of 100% of the shares

After the three-year vesting period, the final performance of Euronext over this period on both criteria TSR and EBITDA determines the total number of shares to be vested.

⁽¹⁾ As defined in section 5.2 – Other Financial information

⁽²⁾ As defined in section 5.2 – Other Financial information

Corporate Governance

As a reminder, as part of the previous Remuneration Policy, LTI Performance Share Plan ("PSP") awards vesting depends on the performance of the following two performance measures weighted equally:

1. Total Shareholder Return ("TSR") (50% weighting): The TSR performance of Euronext is measured over a three-year period on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. The Total Shareholder Return is defined as the relative performance between the average of the daily TSR over Q4 of the year preceding the year of the vesting date and the average of the daily TSR over Q4 of the year preceding the grant date. An overall underperformance in reference to the benchmark index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI shares at vesting date. Below -20% the reduction will be 100% of the conditionally granted LTI shares, subject to 50% weighing. Over performance will lead to a rise whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI shares at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.
2. Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (EBITDA) (50% weighting): the EBITDA performance will be based on the ratio between (i) the actual cumulated EBITDA of the Company for the three year period, as reported in the audited financial statement of the Company, and (ii) a target cumulated EBITDA of the same period, based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee.

Shares vested in 2024

After the three-year vesting period, the final performance of Euronext over the 2021-2023 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 100% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2021 that vested in 2024 was:

1. performance of Euronext TSR criterion (50%): Euronext TSR index has underperformed the STOXX 600 Financial Services Gross Return Index by -31.0% resulting in a lapse of the number of shares linked to the TSR criterion (i.e. from 50% to 0%) in line with the Remuneration Policy.

The average STOXX 600 Financial Services TSR Index increased by 23.3% between Q4 2020 and Q4 2023. The average Euronext TSR index decreased by -7.7% during the same period, leading to an underperformance of -31.0%;

2. EBITDA¹ performance criterion (50%): over the review period, based on actual figures 2021, 2022 and 2023, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.44 resulting in 100% increase in the number of shares linked to the EBITDA criterion (i.e. from 50% to 100%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2021-2023 was €2,479 million vs a targeted cumulated EBITDA of €1,721 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.44.

Shares to be vested in 2025

After the three-year vesting period, the final performance of Euronext over the 2022-2024 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 150% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2022 that will vest in 2025 is:

- performance of Euronext TSR criterion (50%): Euronext TSR index has slightly underperformed the STOXX 600 Financial Services Gross Return Index by -0.4% initially resulting in a lapse of 100% of the number of shares linked to the TSR criterion.

The average STOXX 600 Financial Services TSR index increased by 21.1% between Q4 2021 and Q4 2024. The average Euronext TSR index increased by 20.7% during the same period, leading to an underperformance of -0.4%. Over the period under review, the performance of the STOXX 600 Financial Services TSR Index has been significantly impacted by the performance of UBS following the merger with Credit Suisse. Without this impact the performance of the Euronext TSR index would have been significantly above the STOXX 600 Financial Services TSR Index performance. In addition, the Remuneration committee has considered an additional scenario excluding both UBS and Credit Suisse from the STOXX 600 Financial Services TSR index. In this scenario, the Euronext TSR index would still be above the STOXX 600 Financial Services TSR Index performance. For that reason, the Supervisory Board has decided that this would lead to unfair results. In accordance with the Remuneration Policy, the Supervisory Board adjusted the value to 0% or "at par" performance with the index, resulting in no increase or decrease in number of shares linked to the TSR criterion (i.e. from 50% to 50%).

- EBITDA² performance criterion (50%): over the review period, based on actual figures 2022, 2023 and 2024, the ratio of the cumulated actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.10 resulting in 100% increase in the number of shares linked to the EBITDA criterion (i.e. from 50% to 100%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2022-2024 was €2,733 million vs a targeted cumulated EBITDA of €2,492 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.10.

Details of the Long Term Incentive per Managing Board member can be seen in [section 4.4.4 - Remuneration of Managing Board Members for 2024 and previous years](#). 2025 vesting details will be reported in 2025 Universal Registration Document, after confirmed vesting of the shares.

⁽¹⁾ As defined in section 5.2 - Other Financial Information

⁽²⁾ As defined in section 5.2 - Other Financial Information

4 Corporate Governance

4.4.3.4 Group Chief Executive Officer share ownership obligations

In order to further emphasize the alignment of interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board set a requirement in 2020 to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext.

This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.

Euronext shares owned by the Group Chief Executive Officer

As of 1 March 2025, the Group Chief Executive Officer owns 92,368 ordinary shares in Euronext N.V.. This total number of shares results from:

1. Vesting of 10,060 shares in 2019, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2016;
2. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
3. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.
4. Vesting of 12,367 shares in 2022, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2019.
5. Vesting of 22,803 shares in 2023, without any shares withheld for tax payment, in relation to the LTI performance shares granted in 2020. From 2020 onward, taxes on shares vested are paid at selling date and not anymore withheld at vesting.
6. Vesting of 19,275 shares in 2024, without any shares withheld for tax payment, in relation to the LTI performance

shares granted in 2021. From 2020 onward, taxes on shares vested are paid at selling date and not anymore withheld at vesting.

The Group Chief Executive Officer has not sold any Euronext shares received as part of the Euronext N.V Performance Shares programme since he joined the company on 16 November 2015. He sold in 2024 the 2,565 shares he had bought with personal resources in 2016.

Using the average closing price of the Euronext share on the last 20 trading days of 2024 at €107.10, the shares owned by the Group Chief Executive Officer are valued at €9,892,612.80, which is more than two times his annual fixed salary.

4.4.3.5 Pension Schemes and Fringe Benefits

Due to the nature and structure of the Company, the members of the Managing Board are eligible for local benefits and pension arrangements. Pension consists of various state pension and additional local supplementary pension schemes in place depending on market practice in the countries where Euronext operates. Local members of the Managing Board have access to local supplementary pension schemes when available, in line with conditions offered to other employees locally.

With respect to pension arrangements, the Supervisory Board will regularly benchmark against the pension arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.

Although it is common practice in comparable companies, the Group Chief Executive Officer does not benefit from any pension nor retirement arrangement of any sort funded by Euronext and more generally the members of the Managing Board do not benefit from any specific pension benefits compared to all other Euronext employees.

Please see in the below table details on individual pension local schemes in place.

	Type of supplementary pension scheme
Stéphane Boujnah	None
Delphine d'Amarzit	None
Manuel Bento	None
Fabrizio Testa	All employee Defined Contribution scheme
Daryl Byrne	All employee Defined Contribution scheme
Simon Gallagher	All employee Defined Contribution scheme
Isabel Ucha	All employee Defined Contribution scheme
Benoît van den Hove	All employee Defined Contribution scheme
Øivind Amundsen	All employee Defined Contribution scheme/age related contribution
René van Vlerken	All employee Defined Contribution scheme/age related contribution

See details of the pension contribution amount per members of the Managing Board in [section 4.4.4.- Remuneration of Managing Board Members for 2024 and previous years for post-employment benefits.](#)



4.4.4 Remuneration of Managing Board Members for 2024 and previous years

Five-year Remuneration Overview

The remuneration for 2024 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2024 amounted to €11.9 million. This amount includes a pro rata compensation related to Simon Gallagher who joined the Managing Board in May 2024 and Simone Huis In 't Veld who left the Group in September 2024.

The total remuneration consists of (i) an aggregate Annual Fixed Salary, (ii) the aggregate Short Term Incentive compensation based on the achievements against objective

measurable criterion and (iii) the aggregate Long Term Incentive compensation recognised in accordance with IFRS 2 and (iv) an amount to be contributed to post-employment benefits. The table also presents the fixed to variable remuneration ratio.

The pay-for-performance philosophy and long-term value creation is, amongst others, realised by the pay mix, with more than two-thirds of the Group Chief Executive Officer total package in variable pay. A significant part of the pay package is conditional upon the achievement of long term performance targets, with long term variable pay representing almost half of the pay package. Such balance is considered to support the Company's strategy and the long term sustainable interests of the Company and all its stakeholders including its shareholders.





4 Corporate Governance

Managing Board remuneration

Name	Title	Currency	Year	Annual Fixed Salary ⁽¹⁾	STI	LTI based on face value at target ⁽²⁾	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman of the Managing Board	EUR	2020	825,000	1,237,500	1,237,500	—	25 %	75 %
		EUR	2021	825,000	1,237,500	1,650,000	—	22 %	78 %
		EUR	2022	825,000	1,237,500	1,237,500	—	25 %	75 %
		EUR	2023	1,000,000	1,425,000	1,500,000	—	25 %	75 %
		EUR	2024	1,000,000	1,500,000	2,500,000	—	20 %	80 %
Manuel Bento	COO	EUR	2023	380,000	400,000	285,000	—	36 %	64 %
		EUR	2024	450,000	472,500	717,500	—	27 %	73 %
Fabrizio Testa	CEO of Borsa Italiana	EUR	2022	360,000	378,000	270,000	12,600	36 %	64 %
		EUR	2023	360,000	378,000	270,000	25,802	36 %	64 %
		EUR	2024	360,000	378,000	270,000	25,808	36 %	64 %
Simon Gallagher(3)	CEO of Euronext London, Head of Global Sales	GBP	2024	280,000	240,000	210,000	20,020	38 %	62 %
Daryl Byrne	CEO of Euronext Dublin	EUR	2020	270,000	190,000	202,500	32,400	41 %	59 %
		EUR	2021	270,000	216,000	202,500	32,400	39 %	61 %
		EUR	2022	270,000	220,000	202,500	32,400	39 %	61 %
		EUR	2023	270,000	200,000	202,500	32,400	40 %	60 %
		EUR	2024	270,000	200,000	202,500	32,400	40 %	60 %
Isabel Ucha	CEO of Euronext Lisbon	EUR	2020	230,000	140,000	115,000	34,500	47 %	53 %
		EUR	2021	230,000	150,000	115,000	34,500	46 %	54 %
		EUR	2022	230,000	160,000	115,000	34,500	46 %	54 %
		EUR	2023	230,000	140,000	115,000	34,500	47 %	53 %
		EUR	2024	230,000	120,000	115,000	34,500	49 %	51 %
Øivind Amundsen	CEO of Oslo Børs	NOK	2020	2,700,000	1,890,000	1,350,000	73,114	45 %	55 %
		NOK	2021	2,700,000	2,160,000	1,350,000	115,443	43 %	57 %
		NOK	2022	2,700,000	2,295,000	1,350,000	120,953	43 %	57 %
		NOK	2023	2,700,000	2,295,000	1,350,000	128,702	43 %	57 %
		NOK	2024	2,700,000	2,295,000	1,350,000	146,915	43 %	57 %
Delphine d'Amarzit	CEO of Euronext Paris	EUR	2021	300,000	240,000	225,000	—	39 %	61 %
		EUR	2022	300,000	270,000	225,000	—	38 %	62 %
		EUR	2023	300,000	270,000	225,000	—	38 %	62 %
		EUR	2024	300,000	300,000	225,000	—	36 %	64 %
Benoit van den Hove	CEO of Euronext Brussels	EUR	2023	200,000	100,000	40,000	6,396	59 %	41 %
		EUR	2024	202,960	130,000	101,480	16,504	47 %	53 %

(1) The fixed benefits as disclosed in Note 58 of the Financial Statements include the Annual Fixed Salary (as presented in the table above) and benefits in kind, like the company car and health care insurance, if applicable.

(2) LTI value is presented upon the amount granted according the Remuneration Policy. LTI based on IFRS standard 2 "Shared-based payments" value can be seen in Note 36 of the Financial Statements.

(3) appointed Managing Board Member from 15 May 2024.

The Company has not granted any loans, advanced payments or guarantees to the members of the Managing Board.

There is no termination clause in case of change of control.

The potential severance payment in the case of termination of contract is 24 months of fixed salary. The limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of 24 months' compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the Annual Fixed Salary, which is in line with the relevant best practices in the various jurisdictions in which Euronext is active.



Corporate Governance

Five year Company Performance Overview

Company performance	2020	2021	2022(1)	2023(1)	2024(1)
Financial metrics					
Share price(31/12)(EUR)(2)	82.3	91.25	69.16	78.65	108.3
Underlying revenue (EUR million)	884.3	1298.7	1467.8	1474.7	1626.9
EBITDA (EUR million)	520.0	752.8	861.6	864.7	1006.5
Non-financial metrics					
Countries	19	18	18	18	21
Headcount (31/12)	1455	2126	2218	2315	2,518
Average number of FTEs during the financial year	1231	1897	2122	2266	2,383
Average annual remuneration of the employees(3)	163	149	143	145	141

(1) Starting in 2022 Financials, underlying values

(2) Adjusted to account for rights issue as necessary (last rights issue took place in May 2021)

(3) Determined by dividing the total wage costs in the financial year (as included in the Note 9 of the financial statements) by the average number of FTEs during the financial year. Excluding the Group CEO.

Pay Ratio including social charges

Euronext takes into account the internal pay ratios when formulating the Remuneration Policy.

The Dutch Corporate Governance code requires Dutch listed companies to assess the CEO pay ratio between (i) the total annual remuneration of the CEO including social charges and (ii) the average annual remuneration of the employees of the company and the group companies whose financial data the company consolidates.

The definition and new methodology provided by the Dutch Corporate Governance code is the following:

- the total annual remuneration of the CEO includes all remuneration components such as fixed remuneration, variable remuneration in cash (bonus), the share-based part of the remuneration, social security contributions, pension, expense allowance, etc., as included in the consolidated financial statements¹;
- the average annual remuneration of the employees is determined by dividing the total wage costs in the financial year as included in the consolidated financial statements² by the average number of FTEs during the financial year; and
- the value of the share-based remuneration is determined at the time of assignment, in line with the applicable rules under the applied reporting requirements.

The Group Chief Executive Officer Pay Ratios for the last five years with the new methodology as proposed by the Dutch Corporate Governance code are presented below:

	2020	2021	2022	2023	2024
Group Chief Executive Officer Pay Ratio	28.1	34.6	35.8	36.8	41.4

⁽¹⁾ Note 9 to the financial statements

⁽²⁾ Note 9 to the financial statements





4 Corporate Governance

Long Term Incentive in Performance Shares Overview

in number of shares	Plan	Year of granting	Outstanding as at 1 Jan. 2024	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2024	Vested in calendar year	Outstanding as at 31 Dec. 2024
Stephane Boujnah	LTI	2020			In 2023, 22,803 shares vested related to the 2020 LTI plan.			
	LTI	2021	19,275			–	19,275	–
	LTI	2022	15,684					15,684
	LTI	2023	22,522					22,522
	LTI	2024		28,433				28,433
Manuel Jose Fernandes Bento	LTI	2020			In 2023, 1,842 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,401			–	1,401	–
	LTI	2022	1,520					1,520
	LTI	2023	4,279					4,279
	LTI	2024		8,215				8,215
Fabrizio Testa	LTI	2021	2,926			–	2,926	–
	LTI	2022	3,422					3,422
	LTI	2023	4,054					4,054
	LTI	2024		3,006				3,006
Daryl Byrne	LTI	2020			In 2023, 3,732 shares vested related to the 2020 LTI plan.			
	LTI	2021	2,365			–	2,365	–
	LTI	2022	2,566					2,566
	LTI	2023	3,040					3,040
	LTI	2024		2,255				2,255
Delphine d'Amarzit	LTI	2021	2,628			–	2,628	–
	LTI	2022	2,851					2,851
	LTI	2023	3,378					3,378
	LTI	2024		2,505				2,505
Simone Huis in 't Veld	LTI	2020			In 2023, 3,732 shares vested related to the 2020 LTI plan.			
	LTI	2021	2,365			–	2,365	–
	LTI	2022	2,566		2,566			–
	LTI	2023	3,040		3,040			–
	LTI	2024		2,255	2,255			–
Simon Gallagher	LTI	2020			In 2023, 2,764 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,927			–	1,927	–
	LTI	2022	2,376					2,376
	LTI	2023	2,815					2,815
	LTI	2024		2,725				2,725
Isabel Ucha	LTI	2020			In 2023, 2,119 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,343			–	1,343	–
	LTI	2022	1,457					1,457
	LTI	2023	1,726					1,726
	LTI	2024		1,280				1,280



Corporate Governance

Øvind Amundsen	LTI	2020		In 2023, 2,267 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,576	—	1,576	—	
	LTI	2022	1,667				1,667
	LTI	2023	1,723				1,723
	LTI	2024		1,292			1,292
Benoît van den Hove	LTI	2020		In 2023, 738 shares vested related to the 2020 LTI plan.			
	LTI	2021	467	—	467	—	
	LTI	2022	506				506
	LTI	2023	600				600
	LTI	2024		1,130			1,130
			118,065	53,096	7,861	—	36,273
							127,027

4.4.5 Remuneration of Supervisory Board Members

Supervisory Board Remuneration Policy

The Remuneration Policy of the Supervisory Board was approved in the May 2021 Annual General Meeting, with a 95.54% percentage of favourable votes.

The principles of the Supervisory Board Remuneration Policy are to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Civil Code, Dutch Corporate Governance Code,

the Rules of Procedure of the Supervisory Board and the Articles of Association.

The Remuneration Policy structure comprise a fixed fee and a variable amount per meeting. The Supervisory Board Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of Euronext and intends to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Dutch Civil Code, Dutch Corporate Governance Code, the Rules of Procedure of the Supervisory Board and the Articles of Association.

Given the nature of the Supervisory Board's responsibilities, remuneration is not linked to Company performance. Supervisory Board members are not granted equity-based compensation, in line with the Dutch Corporate Governance Code.

The fee structure for the members of the Supervisory Board is the following:

Role	Fixed amount	Variable amount (per physical meeting)
Chair of the Supervisory Board	€ 185,000	€ 3,500
Vice-Chair of the Supervisory Board	€ 95,000	€ 2,500
Member of the Supervisory Board	€ 50,000	€ 2,500
Chair of the Audit Committee	€ 30,000	—
Member of the Audit Committee	€ 9,000	—
Chair of the Risk Committee	€ 30,000	—
Member of the Risk Committee	€ 9,000	—
Chair of the Remuneration Committee	€ 20,000	—
Member of the Remuneration Committee	€ 9,000	—
Chair of the Governance & Nomination Committee	€ 20,000	—
Member of the Governance & Nomination Committee	€ 9,000	—





4 Corporate Governance

2024 Remuneration

In line with the Supervisory Board Remuneration Policy, gross amounts paid to members of the Supervisory Board in 2024 are disclosed below:

Group Supervisory Board (in '000€)	2020	2021 ^(a)	2022	2023	2024
Piero Novelli		117	253	249	242
Dick Sluimers	183	198	162	164	154
Alessandra Ferone		53	91	96	88
Diana Chan		64	116	114	37
Fedra Ribeiro					44
Franck Silvent	84	27			
Jim Gollan	95	32			
Kerstin Günther	30				
Koen Van Loo					44
Lieve Mostrey	0	0			
Luc Keuleneer	84	27			
Manuel Ferreira da Silva	90	82	98	96	32
Morten Thorsrud	84	93	117	114	109
Muriel De Lathouwer					55
Nathalie Rachou	94	91	109	104	110
Olivier Sichel		41	75	78	68
Padraic O'Connor	90	90	98	96	88
Rika Coppens		53	96	91	33

(a) The Remuneration Policy of the Supervisory Board has been implemented only for part of 2021, following the approval of the AGM in May 2021.

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers and Rika Coppens for their position at Euronext Amsterdam, and Rika Coppens and Muriel De Lathouwer for their position at Euronext Brussels. These remunerations are disclosed in the figures as illustrated below.

Local Boards (in '000€)	2020	2021	2022	2023	2024
Dick Sluimers	15	15	15	15	15
Rika Coppens			18	30	13
Muriel De Lathouwer					9

Euronext does not issue options or share plans or other incentive plans to members of the Supervisory Board. Euronext has not granted any loans to members of the Supervisory Board. There are no service contracts which provide for benefits upon termination of employment with members of the Supervisory Board.

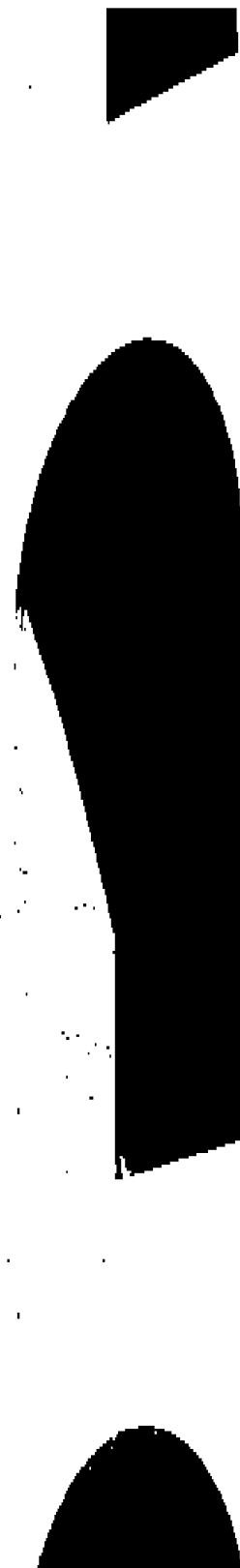
Appointment and dismissal

As per 1 January 2024, the Supervisory Board was composed of Piero Novelli, Dick Sluimers, Diana Chan, Rika Coppens, Alessandra Ferone, Manuel Ferreira da Silva, Padraic O'Connor, Nathalie Rachou, Olivier Sichel and Morten Thorsrud. Diana Chan, Rika Coppens and Manuel Ferreira da Silva retired from the Supervisory Board on 15 May 2024. Muriel De Lathouwer, Fedra Ribeiro and Koen Van Loo were appointed to the Supervisory Board with effect from 8 August 2024. As per 31 December 2024, the Supervisory Board was therefore composed of Piero Novelli, Dick Sluimers, Muriel De Lathouwer, Alessandra Ferone, Padraic O'Connor, Nathalie Rachou, Fedra Ribeiro, Olivier Sichel, Morten Thorsrud and Koen Van Loo.



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Selected historical financial information and other financial information

5

5.1 Selected historical consolidated
financial information

5.2 Other Financial Information





5 SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION AND OTHER FINANCIAL INFORMATION

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in the Universal Registration Document:

For Financial Year 2023

Required disclosures in the report of the Managing Board appearing in the Statement of the Managing Board, the Consolidated Financial Statements and Company Financial Statements are presented on pages 234-318 and the corresponding auditor's report is presented on page 319 to 326 of the 2023 Universal Registration Document filed with the Autoriteit Financiële Markten on 28 March 2024 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2024-04/EUR_EURONEXT_URD2023_EN_MEL%20%281%29.pdf

For Financial Year 2022

Required disclosures in the report of the Managing Board appearing in the Statement of the Managing Board, the Consolidated Financial Statements and Company Financial Statements are presented on pages 224-308 and the corresponding auditor's report is presented on page 309 to 316 of the 2022 Universal Registration Document filed with the Autoriteit Financiële Markten on 30 March 2023 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2023-04/2022%20URD%20-%20Euronext%20-%20PDF%20Copy%20%282%29_0.pdf

5.1 Selected Historical Consolidated Financial Information

The selected consolidated financial information set out below is derived from the audited Consolidated Financial Statements for the financial years ended 31 December 2024, 2023 and 2022 and should be read in conjunction with, and is qualified by reference to, those Consolidated Financial Statements.



Selected historical financial information and other financial information

Selected Consolidated Income Statement Data

In thousands of euros	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Revenue			
Listing	231,860	220,642	218,380
Trading revenue	559,431	490,008	514,125
of which			
■ Cash trading	284,022	265,439	301,714
■ Derivatives trading	53,083	54,168	58,380
■ Fixed income trading	145,527	107,425	92,951
■ FX trading	31,742	25,556	28,406
■ Power trading	45,057	37,420	32,674
Investor Services	14,126	11,375	9,596
Advanced data services	241,743	224,774	212,053
Post-trade	414,747	370,183	364,519
of which			
■ Clearing	144,270	121,283	121,393
■ Custody & Settlement and other	270,477	248,900	243,126
Euronext Technology Solutions & Other revenue	106,157	109,894	100,101
Net treasury income/(loss) through CCP business	56,824	46,660	(4,913)
Other income	2,026	1,393	1,530
Transitional income / (loss)	—	(222)	3,419
TOTAL REVENUE AND INCOME	1,626,914	1,474,707	1,418,810
Salaries and employee benefits	(341,634)	(332,416)	(307,017)
Depreciation and amortisation	(188,745)	(170,131)	(160,191)
Other operational expenses	(309,688)	(355,923)	(326,344)
OPERATING PROFIT	786,847	616,237	625,258
Finance costs	(36,513)	(35,714)	(37,078)
Finance income	46,235	30,526	5,806
Other net financing result	7,802	5,208	(691)
Results from equity investments	33,339	23,500	9,842
Gain on sale of subsidiaries	20	(206)	2,274
Gain on sale of associates	1,179	53,028	—
Share of net profit from associates and joint ventures accounted for using the equity method, and impairments thereof	150	6,533	8,834
PROFIT BEFORE INCOME TAX	839,059	699,112	614,245
Income tax expense	(218,375)	(162,697)	(163,605)
PROFIT FOR THE YEAR	620,684	536,415	450,640
PROFIT ATTRIBUTABLE TO:			
■ Owners of the parent	585,571	513,567	437,827
■ Non-controlling interest	35,113	22,848	12,813





5 Selected historical financial information and other financial information

Selected Consolidated Statement of Financial Position Data

In thousands of euros

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	106,233	114,373	109,389
Right-of-use assets	57,471	55,739	42,290
Goodwill and other intangible assets	6,096,232	6,108,152	6,205,826
Deferred tax assets	30,380	31,258	18,917
Investments in associates and joint ventures	756	1,329	72,009
Financial assets at fair value through other comprehensive income	357,011	262,655	278,219
Financial assets at amortised cost	2,685	3,452	2,312
Other non-current assets	789	1,088	1,374
Total non-current assets	6,651,557	6,578,046	6,730,336
Current assets			
Trade and other receivables	381,090	303,515	318,087
Other current assets	31,829	30,128	27,585
Current income tax assets ^(a)	11,368	15,494	54,931
Derivative financial instruments	—	—	—
CCP clearing business assets ^(b)	270,288,740	181,028,074	166,842,539
Other current financial assets	63,809	103,053	162,740
Cash and cash equivalents	1,673,455	1,448,788	1,001,082
Total current assets	272,450,291	182,929,052	168,406,964
Total assets	279,101,848	189,507,098	175,137,300
EQUITY AND LIABILITIES			
Equity			
Issued capital	166,777	171,370	171,370
Share premium	2,237,019	2,432,426	2,432,426
Reserve own shares	(137,412)	(242,117)	(32,836)
Retained earnings	1,839,923	1,543,458	1,265,765
Other reserves	138,868	40,554	77,242
Shareholders' equity	4,245,175	3,945,691	3,913,967
Non-controlling interests	156,805	139,655	126,339
Total equity	4,401,980	4,085,346	4,040,306
Non-current liabilities			
Borrowings	2,537,031	3,031,629	3,027,161
Lease liabilities	46,225	37,314	21,648
Other non-current financial liabilities	3,500	—	—
Deferred tax liabilities	496,836	531,895	552,574
Post-employment benefits	21,013	22,677	19,631
Contract liabilities	56,402	60,029	63,785
Provisions	7,164	7,295	7,049
Total non-current liabilities	3,168,171	3,690,839	3,691,848
Current liabilities			
Borrowings	516,479	17,286	17,370
Lease liabilities	15,792	22,159	28,466
Derivative financial instruments	147	34	19
CCP clearing business liabilities ^(b)	270,357,949	181,145,101	166,858,684



Selected historical financial information and other financial information

In thousands of euros	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Current income tax liabilities ^(a)	91,065	46,051	28,463
Trade and other payables	464,267	415,843	396,287
Contract liabilities	80,109	79,270	75,198
Provisions	5,889	5,169	659
Total current liabilities	271,531,697	181,730,913	167,405,146
Total equity and liabilities	279,101,848	189,507,098	175,137,300

(a) The Group adjusted the figures for 2023 downwards by €43.1 million for both current income tax assets and current income tax liabilities, to adjust for the netting of taxes in the Italian fiscal sub-group.

(b) The Group restated the comparative figures of CCP clearing business assets and liabilities downwards by €2,687 million, following the correction of an error as further described in Chapter 8 'Financial Statements', Note 3.Y.

Selected Statement of Cash Flows Data

In thousands of euros	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Net cash generated by operating activities	708,598	826,073	616,486
Net cash (used in)/provided by investing activities ^(a)	(37,070)	157,905	(122,585)
Net cash (used in) financing activities ^(a)	(441,674)	(522,213)	(282,368)
NET INCREASE IN CASH AND CASH EQUIVALENTS	229,854	461,765	211,533
Cash and cash equivalents – Beginning of period	1,448,788	1,001,082	809,409
Non-cash exchange (losses) on cash and cash equivalents	(5,187)	(14,059)	(19,860)
CASH AND CASH EQUIVALENTS – END OF PERIOD	1,673,455	1,448,788	1,001,082

(a) The Group adjusted the figures for 2023, by reclassifying €2.5 million from cash flows from investing activities to cash flows from financing activities, as the Group has re-presented 'transactions with non-controlling interests' as part of cash flows from financing activities, whereas in 2023 this item was erroneously presented as part of cash flows from investing activities.

5.2 Other Financial Information

Non-IFRS financial measures

In presenting and discussing the Group's financial position, ('underlying') operating results and ('underlying') net results throughout this Universal Registration Document, management uses certain Alternative performance measures not defined by IFRS and that have not been audited or reviewed. These Alternative performance measures (APMs) should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Euronext believes that these

measures provide valuable supplemental information to the company's management, investors and other stakeholders to evaluate the company's performance.

The Group presents the line items of its consolidated income statement before any 'non-underlying' items, as this highlights more clearly trends in the Group's business and results in more reliable and relevant information of the Group's ongoing sustainable financial performance.

The table below summarises the various APMs used throughout this Universal Registration Document, as well as the Group's rationale and purpose to use a specific APM.



5 Selected historical financial information and other financial information

Alternative Performance Measure	Definition	Rationale / purpose of use
Adjusted net income	Profit attributable to the owners of the Parent adjusted for any non-underlying items and tax related to those items.	Adjusted net income is used by the Group to provide to investors a better understanding of the true profitability of the Group for the applicable period.
Adjusted EPS	The adjusted net income of the Group divided by the total weighted average number of shares outstanding for the period	Adjusted EPS is used by the Group to provide to investors a better understanding of the true profitability per share of the Group for the applicable period.
Free cash flow	Net cash generated by operating activities minus capital expenditures	Free cash flow represents the cash generating capability of the Group to pay dividends, repay providers of capital, or carry out acquisitions.
Capital expenditures	Purchase of property, plant and equipment plus purchase of intangible assets, including investments in software developed in-house	Capital expenditures indicate the Group's appetite to invest in existing and new fixed assets to maintain or grow the business.
Non-underlying items	Items of income and expense that are material by their size and/or that are infrequent and unusual by their nature or incidence are not considered to be incurred in the normal course of business. These items are disclosed in Chapter 8, Note 3, section U of the URD.	Non-underlying items are presented separately in the Consolidated Statement of Profit or Loss, as defined in section 8.1 of the URD in order to improve the understanding of the operating performance of the Group.
Adjusted operating profit	Total revenues and income minus salaries and employee benefits, minus depreciation and amortisation minus other operating expenses, adjusted for any non-underlying items.	Adjusted operating profit is used by the Group to measure its profit generated from its core business functions.
Adjusted depreciation and amortisation	Depreciation and amortisation, adjusted for any non-underlying items.	Adjusted depreciation and amortisation is used by the Group to measure its depreciation and amortisation generated from its core business functions.
Adjusted total revenue and income	Total revenue and income, adjusted for any non-underlying items.	Adjusted total revenue and income is used by the Group to measure its total revenue and income generated from its core business functions.
EBITDA	Operating profit before depreciation and amortisation.	EBITDA is used by the Group to measure its operating performance.
Adjusted EBITDA	Adjusted operating profit before adjusted depreciation and amortisation.	Adjusted EBITDA is used by the Group to measure its operating performance, as management believes that this measurement is most relevant in evaluating the operating results of the Group. This measure is included in the internal management reports that are reviewed by the CODM.
EBITDA margin	EBITDA (as defined above), divided by total revenue and income.	EBITDA margin is used to show the ratio between the EBITDA and the revenue and income.
Adjusted EBITDA margin	Adjusted EBITDA (as defined above), divided by adjusted total revenue and income.	Adjusted EBITDA margin is used to show the ratio between the Adjusted EBITDA and the revenue and income.
EBITDA to Net operating cash flow	Net cash generated by operating activities, divided by EBITDA (as defined above).	This ratio, also called cash conversion ratio, is used to assess the efficiency of the Group to turn the EBITDA into cash.
Net debt to EBITDA ratio	The aggregated non-current and current borrowings of the Group less cash and cash equivalents of the Group, divided by EBITDA (as defined above)	This ratio is used as a proxy to assess the Group's solvency (i.e. its ability to face its financial commitments in the long run).



Selected historical financial information and other financial information

The figures used in the reconciliation tables below have been derived from the Consolidated Financial Statements as provided in section 8 of this Universal Registration Document.

Reconciliation of Adjusted Total revenue and income, Adjusted Depreciation and amortisation and Adjusted Operating Profit

In thousands of euros	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Total revenue and income	1,626,914	1,474,707	1,418,810
Non-underlying items included in total revenue and income	—	—	(48,951)
Adjusted Total revenue and income^(a)	1,626,914	1,474,707	1,467,761
Depreciation and amortisation	(188,745)	(170,131)	(160,191)
Non-underlying items included in depreciation and amortisation	(105,211)	(95,916)	(91,362)
Adjusted Depreciation and amortisation^(a)	(83,534)	(74,215)	(68,829)
Operating profit	786,847	616,237	625,258
Non-underlying items included in total revenues and income	—	—	(48,951)
Non-underlying items included in salaries and employee benefits	(11,458)	(12,931)	(5,958)
Non-underlying items included in depreciation and amortisation	(105,211)	(95,916)	(91,362)
Non-underlying items included in other operational expenses	(19,407)	(65,367)	(21,259)
Non-underlying items included in operating profit	(138,076)	(174,214)	(187,530)
Adjusted Operating profit^(a)	922,923	790,451	792,788

(a) Adjusted Operating profit, Adjusted Depreciation and amortisation and Adjusted Total revenue and income are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with Operating profit, Total revenue and income, Salaries and employee benefits, Depreciation and amortisation and Other operational expenses.

Reconciliation of EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, EBITDA to Net operating cash flow and Net debt to EBITDA ratio

In thousands of euros (except for percentages and ratios)	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Operating profit	786,847	616,237	625,258
Depreciation and amortisation	(188,745)	(170,131)	(160,191)
EBITDA^(a)	975,592	786,368	785,449
Total revenue and income	1,626,914	1,474,707	1,418,810
EBITDA margin^(a)	60.0 %	53.3 %	55.4 %
Adjusted Operating profit	922,923	790,451	792,788
Adjusted Depreciation and amortisation	(83,534)	(74,215)	(68,829)
Adjusted EBITDA^(a)	1,006,457	864,666	861,617
Adjusted Total revenue and income	1,626,914	1,474,707	1,467,761
Adjusted EBITDA margin^(a)	61.9 %	58.6 %	58.7 %
Net cash generated by operating activities	708,598	826,073	616,486
EBITDA to Net operating cash flow^(a)	72.6 %	105.0 %	78.5 %
Non-current Borrowings	2,537,031	3,031,629	3,027,161
Current Borrowings	516,479	17,286	17,370
Less: Cash and cash equivalents	(1,673,455)	(1,448,788)	(1,001,082)
Net debt	1,380,055	1,800,127	2,043,449
Net debt to EBITDA ratio^(a)	1.41	2.03	2.60

(a) EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, EBITDA to Net operating cash flow and Net debt to EBITDA ratio are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with Operating profit, Depreciation and amortisation, Total revenue and income, Net cash generated by operating activities, Non-current Borrowings, Current Borrowings and Cash and cash equivalents.



5 Selected historical financial information and other financial information

Reconciliation of Free Cash Flow and Capital Expenditures

In thousands of euros	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Net cash generated by operating activities	708,598	826,073	616,486
Purchase of property, plant and equipment	(17,964)	(27,703)	(31,867)
Purchase of intangible assets (excluding intangible assets recognised on acquisition of subsidiaries)	(69,277)	(75,333)	(67,650)
Capital Expenditures ^(a)	(87,241)	(103,036)	(99,517)
Free Cash Flow ^(a)	621,357	723,037	516,969

(a) Free Cash Flow and Capital Expenditures are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, Net cash generated by operating activities.

Reconciliation of Adjusted Net Income and Adjusted EPS

In millions of euros, unless stated otherwise	Year Ended		
	31 December 2024	31 December 2023	31 December 2022
Profit attributable to the owners of the Parent	585.6	513.6	437.8
EPS (Basic Earnings per Share) (€ per share)	5.65	4.84	4.10
Adjustments for non-underlying items included in:			
Total revenue and income	—	—	(49.0)
Depreciation and amortisation (D&A)	(105.2)	(95.9)	(91.4)
Operating expenses excluding D&A	(30.9)	(78.3)	(27.2)
Finance cost	—	—	—
(Loss)/gain on disposal of subsidiaries	—	(0.2)	2.3
Gain on sale of associates	1.2	53.0	—
Impairment of investments in associates and joint ventures	—	—	(1.5)
Non-controlling interests	2.5	4.1	4.6
Tax related to non-underlying items	35.5	46.2	44.7
Adjusted Net Income ^(a)	682.5	584.7	555.3
Adjusted EPS (€ per share) ^(a)	6.59	5.51	5.21

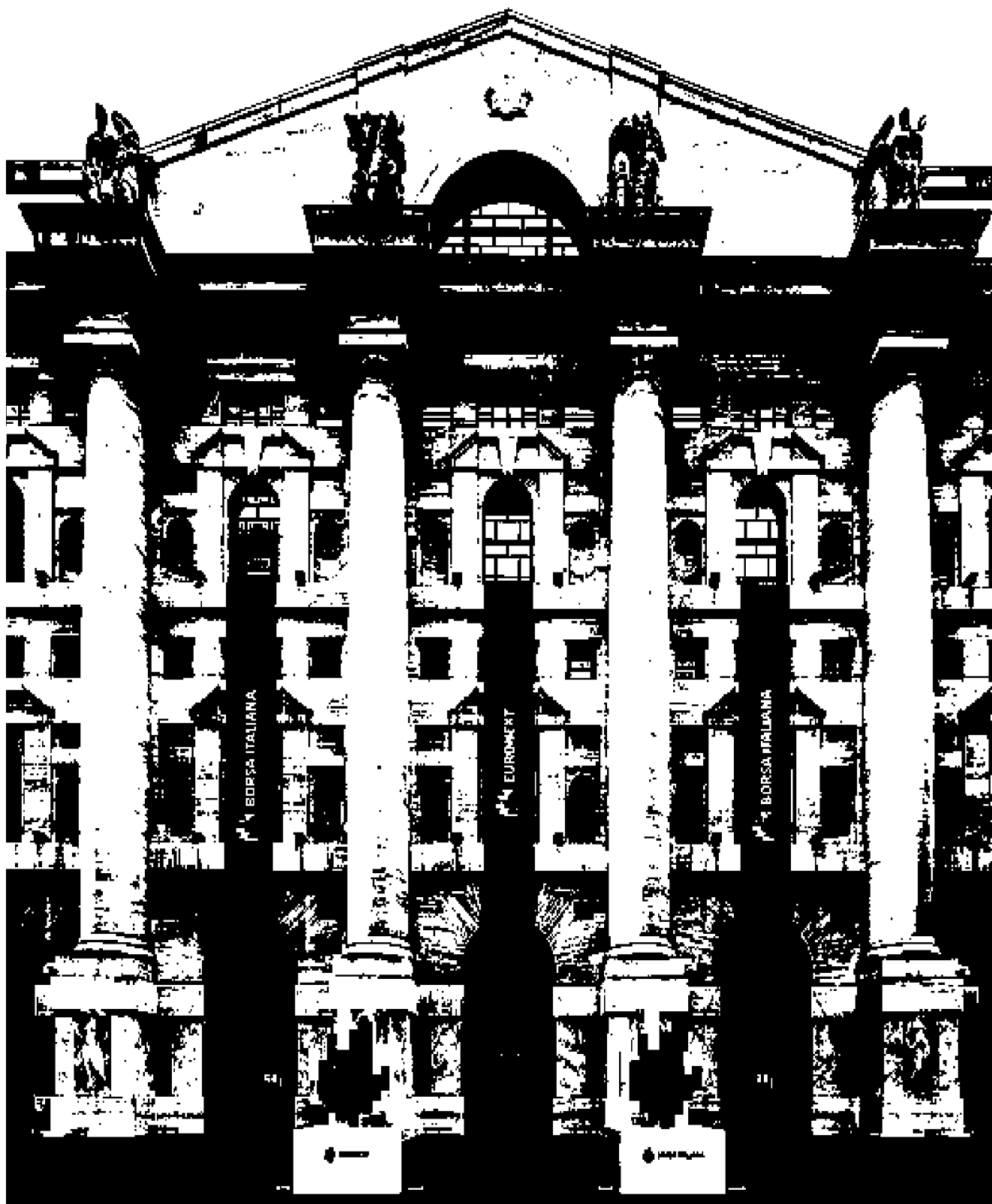
(a) Adjusted Net Income and Adjusted EPS are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with respectively, Profit attributable to the owners of the Parent and Basic Earnings per Share.



Selected historical financial information and other financial information

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6

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6.1.2 Corporate Objects

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6.4 Share Classes and Major Shareholders

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6 GENERAL DESCRIPTION OF THE COMPANY AND ITS SHARE CAPITAL ^{DR}

6.1 Legal information on the company

6.1.1 General

Euronext is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 15 March 2014.

Euronext's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office and principal place of business is at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

The Company is registered with the trade register of the Chamber of Commerce for Amsterdam, the Netherlands, under number 60234520, and the telephone number is +31 (0)20-7214444. Euronext's LEI is 724500QJ4QSZ3H9QU415 and its corporate website is <https://www.euronext.com/en>.

Other than the sections of the 2022 and 2023 Universal Registration Document that are explicitly incorporated by reference in this Universal Registration Document, the contents of Euronext's website, or of websites accessible

from hyperlinks on that website, do not form part of, and are not incorporated by reference into, this Universal Registration Document.

6.1.2 Corporate Objects

Euronext's corporate objects, as set out in Article 3 of the Articles of Association, are to participate and to manage other enterprises and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities with regard to the listing of, the trading in, the post-trade processing of transactions in, and related services and process in, securities and derivatives, as well as to manage and finance subsidiaries, to enter into joint ventures with other enterprises and other companies engaged in one or more of the activities referred to above; to acquire, operate and dispose of industrial and intellectual property rights as well as real property; to provide security for the debts of the Company, its subsidiaries or any other legal person and to undertake all that is connected to the foregoing or in furtherance thereof.

6.2 Share capital

6.2.1 Authorised and Issued Share Capital

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

Following the cancellation of 2,870,787 shares bought back under Euronext's share repurchase programme performed between 31 July 2023 and 4 January 2024, on 31 December 2024, Euronext's issued share capital amounted to €166,776,811.20 and was divided into 104,235,507 Ordinary Shares. As of 31 December 2024, Euronext held 1,475,395 shares in its own shares. The Priority Share is currently not outstanding. All shares that are issued at the date of this Universal Registration Document are fully paid up.

As of 31 December 2023 and prior to the cancellation of the shares in 2024, Euronext's issued share capital amounted to €171,370,070.40 and was divided into 107,106,294 Ordinary Shares.

All shares carry the same voting rights, with the exception of shares that are held by the Company or its subsidiaries, which are not entitled to be voted upon. There are no convertible securities, exchangeable securities or securities with warrants in Euronext. All of the Ordinary Shares represent capital in Euronext. No share or loan capital of any member of the Euronext group is under option or agreed, conditionally or unconditionally, to be put under option.

On 11 November 2024, Euronext started a €300 million share repurchase programme ("the Programme"). The Programme was implemented in accordance with the authorisation given to the Managing Board of the Company at the 2024 Annual General Meeting on 15 May 2024 to acquire ordinary shares in the share capital of the Company on behalf of the Company to a limit of 10.0% of the share capital of the Company. As of 31 December 2024, 927,970 shares had been bought back at an average price of €105.4 per share. This represents approximately 32.6% of the Programme.

On 11 March 2025, Euronext announced the completion of the €300 million share repurchase programme. Between 11



General Description of the Company and its Share Capital

November 2024 and 10 March 2025, 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased at an average price of €111.40 per share.

The purpose of the Programme is to reduce the share capital of Euronext and the Programme is executed by a financial

Euronext is subject to the provisions of the Dutch Financial Supervision Act and the Articles of Association with regard to the issue of shares following admission. The shares are in registered form and are only available in the form of an entry in Euronext's shareholders' register and not in certificated form.

6.2.2 Issue of Shares

Under its Articles of Association Euronext may issue shares, or grant rights to subscribe for shares, only pursuant to a resolution of the General Meeting upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Euronext's Articles of Association provide that the General Meeting may designate the authority to issue shares or grant rights to subscribe for shares, to the Managing Board upon proposal of the Supervisory Board on a proposal of the Managing Board, which proposal has been approved by the Supervisory Board. Pursuant to the Dutch Civil Code and Euronext's Articles of Association, the period of designation may not exceed five years. Such designation may be renewed by a resolution of the General Meeting for a subsequent period of up to five years each time. Unless the resolution determines otherwise, the designation is irrevocable. At the designation, the number of shares which may be issued by the Managing Board must be determined.

On 15 May 2024, the General Meeting designated the Managing Board as per 15 May 2024 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 29 April 2021 Euronext has, in addition, undertaken towards its Reference Shareholders that it will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 18.18%.

6.2.3 Pre-Emption Rights

Dutch company law and Euronext's Articles of Association in most cases give shareholders pre-emption rights to subscribe on a *pro rata* basis for any issue of new shares or upon a grant of rights to subscribe for shares. Exceptions to these pre-emption rights include the issue of shares and the grant of rights to subscribe for shares (i) to Euronext's employees, (ii) in return for non-cash consideration, or (iii) the issue of shares to persons exercising a previously granted right to subscribe for shares.

A shareholder may exercise pre-emption rights during a period of two weeks from the date of the announcement of the issue or grant. The General Meeting or the Managing

intermediary in compliance with applicable rules and regulations, including the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) 2016/1052.

Board, if so designated by the General Meeting, may restrict the right or exclude shareholder pre-emption rights. A resolution by the General Meeting to designate the authority to exclude or limit pre-emption rights to the Managing Board requires a majority of at least two-thirds of the votes cast if less than 50% of Euronext's issued share capital is represented and can only be taken upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board. If the General Meeting has not designated this authority to the Managing Board, the General Meeting may itself vote to limit or exclude pre-emption rights and will also require a majority of at least two-thirds of the votes cast, if less than 50% of Euronext's issued share capital is represented at the General Meeting.

On 15 May 2024, the General Meeting designated the Managing Board as per 15 May 2024 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares (as referred to in Item 10a of the agenda of the meeting).

The Company has an agreement with its Reference shareholders (see [section 6.4.1 - Reference Shareholders](#)) to give reasonable prior notice if Euronext uses this authority for share issuances in case of a merger or acquisition transaction.

6.2.4 Acquisition of Shares in Euronext's Capital

Euronext may acquire fully paid shares at any time for no consideration (*om niet*), or, subject to the following provisions of Dutch law and its Articles of Association, Euronext may acquire fully paid shares for consideration, namely if (i) its shareholders' equity, less the payment required to make the acquisition, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) Euronext and its subsidiaries would thereafter not hold shares or hold a pledge over Euronext shares with an aggregate nominal value exceeding 50% of its issued share capital, and (iii) the Managing Board has been authorised by the General Meeting, with the prior approval of the Supervisory Board.

Authorisation from the General Meeting to acquire Euronext shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorisation will be valid for no more than eighteen months. Any shares Euronext holds may not be voted or counted for voting quorum purposes.

On 15 May 2024, the General Meeting designated the Managing Board as per 15 May 2024 for a period of eighteen months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the Company acquire ordinary shares in the share capital of the Company through purchase on a stock exchange or otherwise. The authorisation is given for





6 General Description of the Company and its Share Capital

the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price. Under the Facilities Agreement (see [section 7.1.11 - Facilities Agreement](#)), Euronext's ability to acquire its shares is restricted, subject to certain exceptions.

6.2.5 Reduction of Share Capital

Under Euronext's Articles of Association, upon a proposal from the Supervisory Board, or upon proposal of the Managing Board, which has been approved by the Supervisory Board, the General Meeting may resolve to reduce Euronext's issued

and outstanding share capital by cancelling its shares, or by amending Euronext's Articles of Association to reduce the nominal value of its shares. The decision to reduce Euronext's share capital requires a majority of at least two-thirds of the votes cast if less than 50% of Euronext's issued share capital is present or represented at the General Meeting.

The General Meeting will be requested during the 2025 Annual General Meeting on 15 May 2025 to authorise the cancellation by way of withdrawal of the shares that were purchased under the share repurchase programme mentioned in [section 6.2.1 - Authorised and Issued Share Capital](#). If approved, the resolution to this effect of the Managing Board will be deposited at the trade register and announced in a national newspaper for a period of 2 months following the announcement.



General Description of the Company and its Share Capital

6.3. Shareholder Structure

Shareholding structure as of December 2024

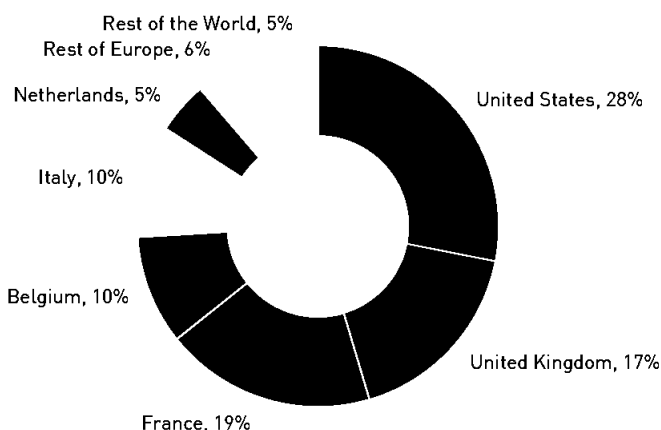
The shareholding structure as of 31 December 2024 was as follows

Shareholder	Number of shares	% of capital
Reference shareholders ^(a)	24,429,982	23.44%
Treasury Shares ^(b)	1,475,395	1.42%
of which shares repurchased under the share repurchase programme	927,970	0.89%
Employees	124,489	0.12%
Free float	78,205,641	75.03%
TOTAL	104,235,507	100.00%

(a) Only includes the shares held within the Reference Shareholders Agreement

(b) Treasury shares include shares acquired as part of the share repurchase programme, which will be cancelled

Geographic breakdown of the shareholders as of 31 December 2024



Source: Euronext shareholders identification data

Euronext Reference Shareholders as of 31 December 2024

Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
Caisse des Dépôts et Consignations	8,375,531	8.04%
CDP Equity	8,375,531	8.04%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	5,533,326	5.31%
Intesa SanPaolo	1,606,594	1.54%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.52%
TOTAL SHAREHOLDING (a)	24,429,982	23.44%

(a) Only includes the shares held within the Reference Shareholders Agreement.

On 8 March 2024, an announcement was published confirming that Société Fédérale de Participations et d'Investissement, Caisse des Dépôts et Consignations and CDP Equity agreed with Euroclear S.A./N.V. to acquire from Euroclear respectively 2,142,126, 535,531 and 535,531 shares in the share capital of Euronext N.V., representing respectively 2.0%, 0.5% and 0.5% of the share capital of the Company.





Euronext share

Euronext shares are listed on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris since June 2014.

Euronext share price performance since IPO



€11.2bn
market
capitalisation
as of 31/12/24

+37.7%
share price
evolution in
2024

ENX:FP
on Bloomberg

ENX.PA
on Reuters

Company Information

- Postal Address: Beursplein 5, NL-1012 JW Amsterdam, Netherlands
- Phone: +31(0)20 72 14 400
- Website: <https://www.euronext.com>

Investors Relations

- Website: <https://www.euronext.com/en/investor-relations>
- Email: ir@euronext.com
- Postal Address: 14 place des Reflets, 92054 Paris La Défense Cedex, France
- Phone: +33 1 70 48 24 17

Indices

Euronext is part of more than 140 indices, including the CAC Next 20, SBF 120, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40 and CAC SBT 1.5

2025 Financial Calendar

Financial release	Date
First Quarter 2025 Results	14 May 2025
Annual General Meeting	15 May 2025
Second Quarter and First Half 2025 Result	31 July 2025
Third Quarter 2025 Results	6 November 2025

6.4 Share classes and Major Shareholders

6.4.1 Reference Shareholders

Prior to the IPO, on 27 May 2014, a group of eleven institutional investors, collectively the "Reference shareholders" purchased an aggregate of 33.36% of the issued and outstanding Ordinary Shares from the ICE, the selling shareholder at the IPO. The

Reference shareholders entered into a reference shareholders agreement (the "Reference shareholders Agreement") governing the relationship among them.

On 13 June 2017, Euronext was informed that the Reference shareholders had decided to extend an amended version of their agreement dated 3 June 2014, which was due to expire on 20 June 2017 and which was extended for a further period of two years commencing on 21 June 2017. Eight of the initial Reference shareholders adhered to the extension, accounting for 23.86% of Euronext's share capital. This new Reference shareholders group agreed to a new lock-up period of two years commencing on 21 June 2017 and expiring on 20 June 2019.

On 17 June 2019, Euronext was informed that the group of Reference Shareholders, has decided to extend an amended version of their Reference Shareholders Agreement. This agreement dated 21 June 2017 was due to expire on 20 June 2019, and has been extended for a further period of two years commencing on 20 June 2019. The new Reference Shareholders group comprises five of the existing members accounting for 23.27% of Euronext share capital. The new Reference Shareholders agreed a new two-years lock-up period commencing on 20 June 2019 and expiring on 19 June 2021. The Reference Shareholders maintain their current level of representation on the Euronext Supervisory Board retaining their right to jointly nominate one third of the Supervisory Board seats.

In addition to the renewed Reference Shareholders Agreement, the Letter Agreement dated 13 June 2017 has been amended. The revised Letter Agreement, dated 17 June 2019 aims at pursuing the regular dialogue between Euronext and its Reference Shareholders, addressing the following main topics:

- the right of the Euronext Reference Shareholders to retain one third of the Supervisory Board seats
- the use by the Euronext Boards of the delegated authorities for the issuance / repurchase of shares, with the possible exclusion or restriction of pre-emption rights
- the process of communication between Euronext and its Reference Shareholders, which includes periodical meetings on topics including strategy, governance and financing structure
- the consultation of the Euronext Reference Shareholders in the selection procedures in case of any vacancies for the CEO, the COO or Supervisory Board positions.

As such, on 29 April 2021, as part of the completion of the acquisition of the Borsa Italiana Group, CDP Equity and Intesa SanPaolo acceded to the Reference Shareholders Agreement by entering into the extension and amendment agreement with the Reference Shareholders (the "Extension Agreement"), and accordingly the letter agreement between Euronext and the Reference Shareholders was amended. One party left the group of Reference Shareholders. The Reference Shareholders Agreement provided that it and all restrictions and requirements thereunder would terminate on 29 April 2024 unless extended by written agreement.

On 8 March 2024, an announcement was published confirming that Société Fédérale de Participations et d'Investissement, Caisse des Dépôts et Consignations and CDP Equity agreed with Euroclear S.A./N.V. to acquire from Euroclear S.A./N.V. respectively 2,142,126, 535,531 and 535,531 shares in the share capital of Euronext N.V., representing respectively 2.0%, 0.5% and 0.5% of the share capital of the Company.

On 29 April 2024, the group of Reference Shareholders comprised of Caisse des Dépôts et Consignations, CDP Equity, Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij, Intesa SanPaolo, and ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V. entered into a new agreement (the "Extension Agreement"), and accordingly the letter agreement between Euronext and the Reference Shareholders was amended. The Reference Shareholders Agreement, as extended and amended by the Extension Agreement, will terminate four years from completion, thus on 29 April 2028.

As at 31 December 2024, the Reference Shareholders are:

Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
Caisse des Dépôts et Consignations	8,375,531	8.04%
CDP Equity	8,375,531	8.04%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	5,533,326	5.31%
Intesa SanPaolo	1,606,594	1.54%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.52%
TOTAL SHAREHOLDING^(a)	24,429,982	23.44%

(a) Only includes the shares held within the Reference Shareholders Agreement

6 General Description of the Company and its Share Capital

Share Transfer Restriction

Under the Reference Shareholders Agreement, as amended on 29 April 2024, each of the Reference Shareholders has agreed not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder holds pursuant to the Share Purchase Agreement for a period of four years commencing on 29 April 2024 (the "Restricted Period"). This transfer restriction does not apply to transfers to: (1) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement; (2) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder; and (3) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s)), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer). In the event of transfers to an affiliate of a Reference Shareholder, such affiliate must re-transfer the relevant Ordinary Shares to the initial Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the event of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal pro rata to their respective holdings. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

In addition, notwithstanding this share transfer restriction:

- ABN AMRO Bank N.V. and Intesa SanPaolo may each elect to leave the Reference Shareholders Agreement and other ancillary agreements during a 30-day period commencing on the date that is twenty-four months and thirty-six months after the commencement of the Restricted Period by giving at least 60 days' written notice to the other parties to the Reference Shareholders Agreement, provided that the remaining Reference Shareholders shall have a right to acquire all restricted Ordinary Shares held by the departing Reference Shareholder, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third-party purchaser to acquire such restricted Ordinary Shares in accordance with these provisions. Any restricted Ordinary Shares not taken up by the remaining Reference Shareholders shall cease to be subject to these transfer restrictions. Such a departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares after the aforementioned periods of twenty-four and thirty-six months. In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit; and

- where a Departing Event occurs in respect of ABN AMRO and/or ISP ("Departing Event Shareholder"), the Departing Event Shareholder may request to leave the Reference Shareholders Agreement and other ancillary agreements by submitting a written request to the other Parties. A Departing Event means in respect of each ABN AMRO and ISP, as Reference Shareholders being a credit institution pursuant to Regulation (EU) no. 575/2013 (i) an event arising from a change of law or regulation in the banking sector, or (ii) a material adverse event specifically affecting ABN AMRO or ISP, which, for each of the events referred to in (i) or (ii), materially affects the investment in their Shares, to such an extent that it cannot be reasonably expected that they remain a Reference Shareholder. Following receipt of the Departing Event Notice, the remaining Reference Shareholders shall have a right to acquire all Restricted Shares held by the Departing Event Shareholder on the Departing Date, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third-party purchaser to acquire such restricted Ordinary Shares in accordance with these provisions. Such a departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares in case of a Departing Event. In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit; and
- where an Emergency Event¹ occurs in respect of any of the Reference Shareholders or any of its affiliates, the departing Reference Shareholder may elect to leave the Reference Shareholders Agreement and other ancillary agreements by giving written notice to the other parties to the Reference Shareholders Agreement, provided that the remaining Reference Shareholders shall have a right to acquire all restricted Ordinary Shares held by the departing Reference Shareholder, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third party purchaser to acquire such restricted Ordinary Shares in accordance with these provisions. Any restricted Ordinary Shares not taken up by the remaining Reference Shareholders shall cease to be subject to these transfer restrictions. A departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares in case of an Emergency Event². In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit.

The Reference Shareholders Agreement, as extended and amended, will terminate on 28 April 2028.

⁽¹⁾ an Emergency Event is a material action taken in respect of a member of the group of the departing Reference Shareholder as contemplated by the Bank Recovery and Resolution Directive or other similar action in respect of a member of the group of the departing Reference Shareholder.

⁽²⁾ an Emergency Event is a material action taken in respect of a member of the group of the departing Reference Shareholder as contemplated by the Bank Recovery and Resolution Directive or other similar action in respect of a member of the group of the departing Reference Shareholder.



General Description of the Company and its Share Capital

Further Restrictions and provisions

Each of the Reference shareholders has agreed not to enter into any transaction or do anything, and not to permit its affiliates to enter into any transaction or do anything, if such transaction or action would result in the Reference shareholders or any of them becoming obligated or being forced to make a mandatory bid (verplicht openbaar bod) for the Ordinary Shares within the meaning of section 5:70 of the Dutch Wet op het financieel toezicht (Financial Supervision Act) implementing Article 5 of Directive 2004/25/EC.

If for any reason the Restricted Shares of the Reference Shareholders would drop below 21%, but remain above 20%, the Reference Shareholders shall have the right (but no obligation) during 90 calendar days immediately following the drop below 21% to purchase in the market pro-rata to their respective holdings such number of Shares as is necessary to ensure that the Restricted Shares of the Reference Shareholders remain above 21%. The Reference Shareholders shall discuss in good faith in a consultative meeting and determine the exact number of Shares that may be purchased in the market by each remaining Reference Shareholder (including in excess of its pro-rata stake if one or more remaining Reference Shareholders do not wish to take up additional Shares). Any Shares so purchased, shall qualify as Restricted Shares

Supervisory Board Representation

The Reference shareholders, acting jointly, have the right to propose one third of the Supervisory Board members. Members of the Supervisory Board appointed upon nomination by the Reference shareholders are referred to as "Reference shareholder directors". The Supervisory Board undertakes to nominate the person proposed by the Reference shareholders to the shareholders meeting of Euronext, absent its objection to such nomination on the grounds of the nominee reasonably not meeting the suitability and integrity criteria under applicable Dutch law and subject to any applicable regulatory assessments, approvals and requirements.

Reference shareholder directors are appointed by the General Meeting for four year terms. Should the Reference Shareholders Agreement terminate prior to the end of such term, the term shall end on the day following the next General Meeting of Euronext N.V.

Committee of Representatives

Each Reference shareholder has appointed one representative and one alternate duly authorised to represent and act for and in the name of the relevant Reference shareholder and any and all of its affiliates for all purposes of the Reference shareholders Agreement, who shall be the contact person vis-à-vis the other Reference shareholders and the Company. The representatives of all Reference shareholders constitute the Committee of Representatives which decides on all matters requiring a joint decision of the Reference shareholders. The decisions of the Committee of Representatives shall be binding upon all Reference shareholders.

Voting

Other than as indicated below, the decisions of the Committee of Representatives are adopted by absolute majority of the votes cast. A qualified majority of two thirds of the votes cast is required as indicated below. Each Reference shareholder has a number of votes equal to the aggregate number of Ordinary Shares held by it and its affiliates, provided that no Reference shareholder shall have over one-third of the votes of the Committee of Representatives regardless of the number of Ordinary Shares it holds.

Whenever the Reference Shareholders Agreement requires joint decision making of the Reference shareholders in the General Meeting, each Reference shareholder will exercise and will cause any of its affiliates to exercise, its voting rights in such shareholders' Meeting in accordance with the decision of the Committee of Representatives on the relevant subject.

The Reference shareholders agree to vote in accordance with the decision of the Committee of Representatives on any proposed shareholders' resolutions.

In case two Reference Shareholders jointly have two thirds or more of the votes within the Committee of Representatives, the decisions of the Committee of Representatives regarding the following items require a qualified majority of two thirds of the votes cast, and in addition the approving vote of another Reference Shareholder. If the case where two Reference Shareholders jointly have two thirds or more of the votes within the Committee of Representatives does not apply, these decisions require a qualified majority of two thirds of the votes cast without further approving votes being required:

- any issuance of Ordinary Shares by the Company or rights to acquire Ordinary Shares (and exclusion or limitation or pre-emption rights, as the case may be);
- any decrease in the share capital of the Company;
- any authorisation for the Company to acquire its own shares;
- any issuance of securities other than Ordinary Shares, to the extent these give exposure to Ordinary Shares, including but not limited to hybrids and covered bonds;
- any proposal to appoint, suspend or remove any member of the Supervisory Board (including but not limited to any Reference shareholders director);
- any going private transaction or other change of control of the Company;
- any major identity transforming transactions requiring shareholders' approval pursuant to section 2:107a of the Dutch Civil Code;
- any other major acquisitions or disposals not requiring approval under section 2:107a of the Dutch Civil Code;
- any amendment of the Articles of Association of the Company; and
- any proposal for legal merger, demerger, conversion or dissolution of the Company;
- any resolution having a potential impact on the Company's strategy and/or on the principles of the federal model and the business of the stock exchanges operated by Euronext.



6 General Description of the Company and its Share Capital

For the following resolutions, the adoption is by absolute majority of the votes cast, unless otherwise unanimously agreed by the Committee of Representatives:

- any proposal to appoint, suspend or remove any member of the Managing Board;
- adoption of the annual Financial Statements of the Company;
- discharge of the members of the Managing Board and the Supervisory Board; and
- any dividend or other distribution to shareholders.

In case the aforementioned required majority cannot be reached, the Reference Shareholders will vote against the relevant proposal in the shareholders meeting of the Company.

Termination

The Reference Shareholders Agreement and all restrictions and requirements thereunder or pursuant thereto shall terminate upon the earlier of (i) expiry of the Agreement on 29 April 2028 (, unless extended by written agreement signed by all Reference shareholders, subject to any regulatory declarations of no objection or regulatory approvals, (ii) the Company entering into bankruptcy or being granted a (provisional) suspension of payment, and (iii) at any time after the Restricted Period, the aggregate shareholding of the Reference shareholders becoming less than 20% of the issued share capital of the Company unless increased to at least 20% again within 60 calendar days after such event.

Letter Agreement

In addition to the Reference Shareholders Agreement as amended and extended as set forth above, Euronext N.V. and the Reference Shareholders have entered into an agreement governing their relationship (the "Letter Agreement"). The initial Letter Agreement is dated 4 June 2014 and was supplemented on 25 March 2015 and amended and extended on 13 June 2017, and subsequently amended and extended on 17 June 2019. Simultaneously with the Extension Agreement, the Letter Agreement was amended and extended on 29 April 2021 and was most recently amended and extended on 29 April 2024. The main purpose of the Letter Agreement is to enhance and reinforce the regular dialogue between Euronext and the Reference Shareholders, addressing (i) the right of the Reference Shareholders to retain one third of the Supervisory Board seats, (ii) the use by Euronext of the delegated authorities for the issuance / repurchase of shares, with the possible exclusion or restriction of pre-emption rights, (iii) the process of communication between Euronext and the Reference Shareholders, which includes periodical meetings on topics including strategy, governance and financing structure; and (iv) the involvement of the Reference shareholders in the selection procedure in case of any vacancies for the CEO, the COO or Supervisory Board positions.

6.4.2 Major Shareholdings

On top of the Reference Shareholders who jointly own 23.44%¹ and whose individual holdings are disclosed above, according to applicable law any substantial holding, gross long and gross short positions in issuing institutions and shares with special controlling rights have to be notified to the AFM. The duty to notify applies to legal entities as well as natural persons.

An issuing institution is: a public limited company (*naamloze vennootschap*) incorporated under Dutch law whose (depository receipts for) shares are admitted to trading on a regulated market in the Netherlands or in another Member State of the European Union or an EEA State, or a legal entity incorporated under the law of a state that is not an European Union Member State and whose (depository receipts for) shares are admitted to trading on a regulated market in the Netherlands.

As soon as the substantial holding, gross long or or gross short position equals or exceeds 3% of the issued capital, the holder should report this. Subsequently, it should notify the AFM again when its substantial holding, gross long or gross short position consequently reaches, exceeds or falls below a threshold. This can be caused by the acquisition or disposal of shares by the shareholder or because the issued capital of the issuing institution is increased or decreased. Thresholds are: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

The AFM notifies the Company of such disclosures and includes them in a register, which is published on the AFM's website. Furthermore, an obligation to disclose (net) short positions is set out in the EU Regulation on Short Selling.

⁽¹⁾ Only including share held within the Reference Shareholder Agreement



General Description of the Company and its Share Capital

In 2024 and from 1 January 2025 until the publication of this Universal Registration Document, the following crossings of thresholds were declared:

Date	Shareholder having crossed the threshold	Type	No of shares declared	% of shares at date of declaration	No of voting rights declared	% of voting rights at date of declaration
07/03/2025	Euronext N.V.	Increase	3,175,054	3.05 %	—	— %
24/02/2025	Amundi Asset Management	Decrease	2,713,683	2.60 %	2,713,683	2.60 %
06/06/2024	Amundi Asset Management	Increase	3,552,787	3.32 %	3,552,787	3.32 %
06/05/2024	Amundi Asset Management	Decrease	3,137,744	2.93 %	3,137,744	2.93 %
03/05/2024	Amundi Asset Management	Increase	3,367,993	3.14 %	3,367,993	3.14 %
15/04/2024	Amundi Asset Management	Decrease	3,088,428	2.88 %	3,088,428	2.88 %
25/11/2024	Capital Research and Management Company	Decrease	—	—	5,130,472	4.92 %
05/08/2024	Capital Research and Management Company	Increase	—	—	5,269,022	5.05 %
29/04/2024	Euroclear SA/NV	Decrease	1,444,755	1.35 %	1,444,755	1.35 %
07/03/2024	Euroclear SA/NV	Decrease	1,444,755	1.35 %	25,874,737	24.16 %
07/03/2024	Société Fédérale de Participations et d'Investissement (SFPI)	Increase	5,533,326	5.17 %	25,874,737	24.16 %

None of Euronext's shareholders hold 10% or more in the capital of the Company.

As of the date of publication of the 2024 Universal Registration Document, the only shareholders owning more than 3% (excluding the Reference Shareholders that jointly own 24.33%) and declaring it to the AFM are listed below:

Shareholder having crossed the threshold	Nb of shares	% of voting rights at date of declaration
Massachusetts Financial Services Company	5,385,551	6.55 %
Capital Research and Management Company	5,130,472	4.92 %
BlackRock Inc.	3,387,379	3.91 %
Amundi Asset Management	3,552,787	3.32 %

6.5 General Meeting of Shareholders and Voting Rights

The Annual General Meeting must be held within six months after the end of each financial year. An Extraordinary General Meeting may be convened, whenever Euronext's interests so require, by the Managing Board or the Supervisory Board. Shareholders representing alone or in aggregate at least one-tenth of Euronext's issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. Within three months of it becoming apparent to the Managing Board that Euronext's equity has decreased to an amount equal to or lower than one-half of the paid-in and called-up capital, a General Meeting will be held to discuss any requisite measures.

Euronext will give notice of each General Meeting by publication on its website and in any other manner that Euronext may be required to follow in order to comply with and the applicable requirements of regulations pursuant to the listing of its shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any

proposals for the agenda. Pursuant to Dutch law, shareholders holding at least 3% of Euronext's issued and outstanding share capital have a right to request the Managing Board and the Supervisory Board to include items on the agenda of the General Meeting. The Managing Board and the Supervisory Board must agree to these requests, provided that (i) the request was made in writing and motivated, and (ii) the request was received by the Chair of the Managing Board or the Chair of the Supervisory Board at least sixty days prior to the date of the General Meeting.

The Managing Board must give notice of a General Meeting, by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently forty-two days.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the registration date which is currently the 28th day before the day of the meeting, and they or their proxy have notified Euronext of their intention to





6 General Description of the Company and its Share Capital

attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Managing Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Managing Board, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Managing Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

Each shareholder may cast one vote for each Ordinary Share held. Members of the Managing Board and the Supervisory Board may attend a General Meeting in which they have an advisory role. The voting rights attached to shares are suspended as long as such shares are held by Euronext. The rights of the holders of Ordinary Shares that were offered and sold in the Offering rank *pari passu* with each other and with all other holders of the Ordinary Shares, including the Reference shareholders, with respect to voting rights and distributions. Euronext has no intention of changing the rights of shareholders.

Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or Euronext's Articles of Association provide for a qualified majority or unanimity.

One General Meeting was held in 2024.

The Annual General Meeting was held on 15 May 2024. In this meeting decisions were taken to adopt the 2023 Financial Statements, to declare a dividend of €2.48 per ordinary share, to discharge the members of the Managing Board and Supervisory Board in respect of their duties performed during the year 2023, to re-appoint Dick Sluimers and appoint Muriel De Lathouwer, Fedra Ribeiro and Koen Van Loo to the Supervisory Board, to re-appoint Øivind Amundsen and Simone Huis in 't Veld and appoint Simon Gallagher to the Managing Board, to appoint KPMG Accountants N.V.¹ as the Company's external auditors, to approve the proposal regarding cancellation of the Company's own shares purchased by the Company under the share repurchase programme and to designate the Managing Board as the competent body to 1) issue ordinary shares, 2) to restrict or exclude the pre-emptive rights of shareholders and 3) to acquire ordinary shares in the share capital of the Company on behalf of the Company.

6.6 Anti-Takeovers Provisions

Euronext currently does not have any anti-takeover provisions.

6.7 Obligations of Shareholders and Members of the Managing Board to Disclose Holdings

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, any person whose capital interest or voting rights reaches, exceeds or falls below a threshold due to a change in Euronext's outstanding share capital, or in votes that can be cast on the shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published Euronext's notification of the change in its outstanding share capital.

Each person holding an interest in Euronext's share capital or voting rights of 3% or more at the time of admission of Euronext's shares to trading must immediately notify the AFM.

Furthermore, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight differs from a previous notification to the AFM must notify the AFM within four weeks.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (iv) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights that are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of

^[1] KPMG Accountants N.V. has been appointed as the auditor of Euronext N.V. as of 1 January 2024. The auditor of KPMG Accountants N.V. who signed the independent auditor's report is member of the Royal Dutch Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants), which is a member of the International Federation of Accountants (IFAC). The office address of KPMG Accountants N.V. is Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. For the financial year of 2023 and 2022, Ernst & Young Accountants LLP, registered at the Chamber of Commerce of Rotterdam in the Netherlands, was the appointed auditor.

General Description of the Company and its Share Capital

usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights. Under the Dutch Financial Supervision Act, Euronext was required to file a report with the AFM promptly after the date of listing its shares setting out its issued and outstanding share capital and voting rights. Thereafter, Euronext is required to notify the AFM promptly of any change of 1% or more in its issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other changes in Euronext's issued and outstanding share capital or voting rights within eight days after the end of the quarter in which the change occurred. The AFM will publish all Euronext's notifications of its issued and outstanding share capital and voting rights in a public register. If a person's capital interest

and/or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in Euronext's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published Euronext's notification as described above.

Furthermore, each member of the Managing Board, the Supervisory Board and certain other persons who, *inter alia*, have (co-)managerial responsibilities in respect of the Company, as well as certain persons closely associated with any such members or other persons, must immediately give written notice to the AFM by means of a standard form of all shares and voting rights in Euronext held by him or her at the time of admission of Euronext's shares to listing and thereafter of any change in his or her holding of shares and voting rights in Euronext.

6.8 Short Positions

Each person holding a net short position amounting to 0.2% or more of the issued share capital of a Dutch listed company must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of a Dutch-listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the

shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as apply in respect of the notification of actual or potential capital interests in the capital and/or voting rights, as described above.

The AFM keeps a public register of all notification made pursuant to these disclosure obligations and publishes any notification received. In 2024, no short position was declared to the AFM.

6.9 Market Abuse Regime

The Market Abuse Regulation (Regulation (EU) nr. 596/2014 (the "MAR") and related Commission Implementing Regulations and Delegated Regulations, provide for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation (the "European Union Market Abuse Rules"). Euronext is subject to the European Union Market Abuse Rules and non-compliance with these rules may lead to criminal fines, administrative fines, imprisonment or other sanctions.

The European Union Market Abuse Rules on market manipulation may restrict Euronext's ability to buy back its shares. In certain circumstances, investors in Euronext can also be subject to the European Union Market Abuse Rules. Pursuant to Article 19 of the MAR (Managers' transactions), members of the Managing Board, Supervisory Board and any

senior executive who has regular access to inside information relating directly or indirectly to Euronext and has the power to take managerial decisions affecting the future developments and business prospects of Euronext, (persons discharging managerial responsibilities (PDMR'S); in case of Euronext Supervisory Board, Managing Board and permanent invitees to

Managing Board meetings), must notify the AFM of every transaction conducted on their own account relating to the shares or debt instruments of Euronext or to derivatives or other financial instruments linked thereto.

In addition, certain persons closely associated with members of Euronext's Managing Board or any of the other persons as described above and designated by the MAR PDMR'S must also notify the AFM of every transaction conducted on their own account relating to the shares or debt instruments of Euronext or to derivatives or other financial instruments linked thereto. The MAR determines the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date and (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to

6 General Description of the Company and its Share Capital

those of such a person. These notifications must be made no later than on the third business day following the transaction

date and by means of a standard form. The notification may be postponed until the moment that the value of the transactions performed for the PDMR that person's own account, or transactions carried out by the persons closely associated with that person, reaches or exceeds an amount of €5,000 in the calendar year in question.

The AFM keeps a public register of all notifications under art. 19 of the MAR. Third parties can request to be notified

automatically by e-mail of changes to the public register. Pursuant to the MAR, Euronext will maintain a list of its insiders and PDMRs. In addition, to further ensure compliance with MAR, Euronext has adopted an internal policy relating to the possession of and transactions by its PDMRS and employees in Euronext shares or in financial instruments of which the value is (co)determined by the value of the shares. The Euronext N.V. Insider Trading Policy has been published on its website on <https://www.euronext.com/en/investor-relations/corporate-governance>.

6.10 Transparency Directive

After the admission to listing of its shares on Euronext Amsterdam, Euronext Brussels and Euronext Paris on 20 June 2014, and on Euronext Lisbon on 17 September 2014, Euronext became a listed public limited liability company (*naamloze Vennootschap*) incorporated and existing under the laws of the Netherlands. The Netherlands is Euronext's home member state for the purposes of the Transparency Directive (Directive

2004/109/EC as recently amended by Directive 2023/2864) as a consequence of which it is subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations upon admission to listing and trading of its shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

6.11 Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "FRSA") applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a Dutch Regulated Market or foreign stock exchange. Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Euronext regarding its application of the applicable financial reporting standards and (ii) recommend to Euronext the making available of further explanations. If Euronext does not comply with such a request or recommendation, the AFM may request that the Enterprise

Chamber order Euronext to (i) make available further explanations as recommended by the AFM, (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (iii) prepare Euronext's financial reports in accordance with the Enterprise Chamber's instructions.

This Universal Registration Document also concerns the annual financial reporting within the meaning of 5:25c(2) of the Dutch Financial Supervision Act. The sections 1, 2, 3, 5, 6 and 7, as well as sections 4.1 and 4.2 concern the directors' report within the meaning of 2:391 of the Dutch Civil Code, the statement of the Managing Board has been included in section 4.2.1 and the Financial Statements in section 8.

6.12 Dividends and Other Distributions

Euronext may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by its Articles of Association. Under Euronext's Articles of Association, the Managing Board decides which part of any profit will be reserved.

At the time of its IPO in 2014, Euronext's dividend policy was established to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligations.

In October 2019, Euronext released its new strategic plan 'Let's Grow Together 2022' and established a dividend policy over the duration of the plan consisting of distributing 50 % of the reported net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligation.

In November 2021, Euronext released its new strategic plan 'Growth for Impact 2024' and reiterated that the Group dividend policy would remain unchanged over the duration of the plan until 2024, consisting of distributing 50% of the reported net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligation.



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Following the early repayment of its previous term loan facility on 23 March 2017 (see [section 7.1.11 – Facilities Agreement](#)), and under the conditions of the new bank loan facility in which the Group entered on 18 July 2017, Euronext is no longer restricted to distributions, share repurchases or share redemptions. Repurchase of shares for the needs of the Employee Offering and employee shareholding and management incentive programmes that Euronext may implement from time to time, which may be offered for free or at a discount and repurchase of shares in accordance with liquidity or market making programmes are not restricted within the Facilities Agreement.

Euronext may make a distribution of dividends to its shareholders only after the adoption of Euronext's statutory annual accounts demonstrating that such distribution is legally permitted. The profit, as this appears from the adopted annual accounts, shall be at the free disposal of the General Meeting, provided that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

The Managing Board is permitted to resolve to make interim distributions to Euronext shareholders, subject to approval of the Supervisory Board. The General Meeting may also resolve to make interim distributions to Euronext shareholders, pursuant to and in accordance with a proposal thereto by the Managing Board, which has been approved by the Supervisory Board.

The Managing Board may decide that, subject to approval of the Supervisory Board, a distribution on shares shall not be

made in cash or not entirely made in cash but other than in cash, including but not limited in the form of shares in the Company or decide that shareholders shall be given the option to receive a distribution either in cash or other than in cash. The Managing Board shall, subject to approval of the Supervisory Board, determine the conditions under which such option can be given to Euronext's shareholders.

Shareholders are entitled to share the profit *pro rata* to their shareholding. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to Euronext (*verjaring*).

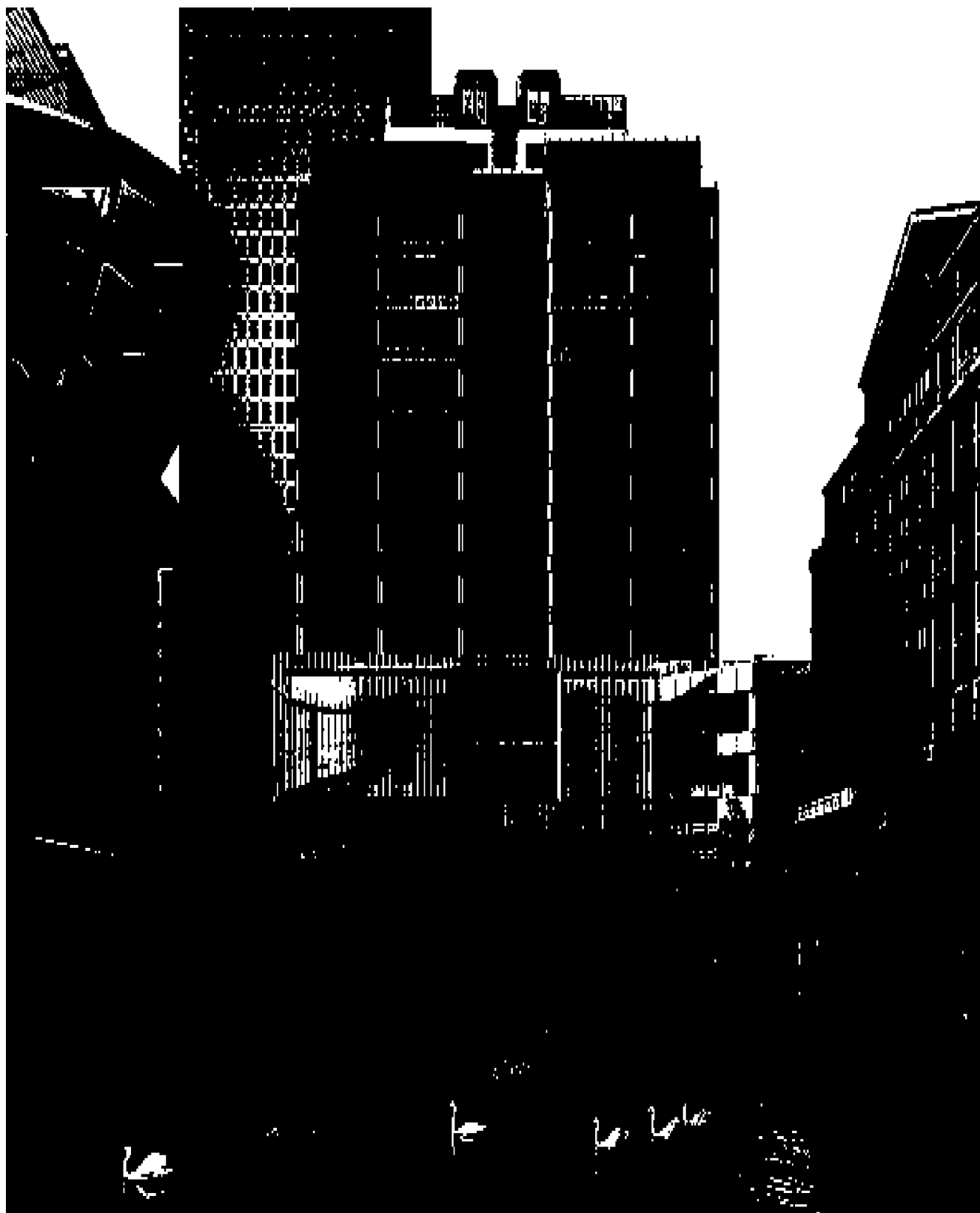
For the previous years, the following amounts of dividend per share were paid:

Financial year	Dividend per share
For the year 2014	€0.84
For the year 2015	€1.24
For the year 2016	€1.42
For the year 2017	€1.73
For the year 2018	€1.54
For the year 2019	€1.59
For the year 2020	€1.47
For the year 2021	€1.93
For the year 2022	€2.22
For the year 2023	€2.48

6.13 2025 Financial Calendar

Financial release	Date
First Quarter 2025 Results	14 May 2025
Annual General Meeting	15 May 2025
Second Quarter and First Half 2025 Results	31 July 2025
Third Quarter 2025 Results	6 November 2025







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7 OPERATING AND FINANCIAL REVIEW ^{DR}

The following review relates to Euronext historical financial condition and results of operations for the years ended 31 December 2024, 2023 and 2022. This "Operating and Financial Review" is based on the audited Financial Statements for the years ended 31 December 2024, 2023 and 2022, which are included or incorporated by reference in this Registration Document and should be read in conjunction with "General description of the Company" and "Financial Statements". Prospective investors should read the entire Universal Registration Document and not just rely on the

information set out below. All financial information included in this "Operating and Financial Review" has been extracted from the audited Consolidated Financial Statements.

The following discussion of Euronext results of operations and financial condition contains forward-looking statements. Euronext actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Registration Document, particularly under "Risk Factors".

7.1 Overview

Euronext is a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Bergen, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. Euronext businesses comprise: listing, cash trading, derivatives trading, fixed income trading, spot FX trading, power trading, investor services, advanced data services, post-trade and technologies & other.

Euronext management reviews the performance of the business, and makes decisions on allocation of resources, only on a company-wide basis. Therefore, Euronext has one reportable segment.

Euronext has been operating as an independent, publicly traded company since 20 June 2014. Prior to June 2014, Euronext's businesses were part of ICE as a result of ICE's acquisition of NYSE Euronext on 13 November 2013.

7.1.1 Definitions

The following defined terms are used in this Operating and Financial Review:

"Legacy Euronext" means the historical operations of the former Euronext N.V. (existing prior to 15 March 2014) and its subsidiaries, including LIFFE.

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

In presenting and discussing the Group's financial position, operating results and net results, management uses certain Alternative performance measures not defined by IFRS. These Alternative performance measures (APMs) should not be viewed in isolation as alternatives to the equivalent IFRS

measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Euronext believes that these measures provide valuable supplemental information to the company's management, investors and other stakeholders to evaluate the company's performance.

Reference is made to [Section 5.2 - Other Financial Information](#) for more details on the APMs used by the Group.

7.1.2 Establishment of Euronext as an Independent, Publicly Traded Company

The legal entities of the Group have been owned by Euronext N.V. since the date that the internal reorganisation was finalised in March 2014. The Consolidated Financial Statements as of and for financial years ended 31 December 2024, 2023 and 2022 have been prepared as described further in Note 3 to the Consolidated Financial Statements (see "Financial Statements"). All transactions and balances between subsidiaries have been eliminated on consolidation.

7.1.3 Sources of Revenues

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in the Universal Registration Document:

For Financial Year 2023

The description of the sources of revenues of the Company for the financial year 2023, presented on pages 199 to 201 of the 2023 Universal Registration Document filed with the Autoriteit Financiële Markten on 28 March 2024 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2024-04/EUR_EURONEXT_URD2023_EN_MEL%20%281%29.pdf

For Financial Year 2022

The description of the sources of revenues of the Company for the financial year 2022, presented on pages 178 to 181 of the



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2022 Universal Registration Document filed with the Autoriteit Financiële Markten on 30 March 2023 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2023-08/EUR_2022_URD_MEL_%20FINALE_AUG.pdf

Listing and Corporate Solutions

Admission fees comprise fees paid by companies to list and admit to trading equity and debt securities on Euronext markets. Corporate activity and other fees primarily consist of fees charged for centralising securities in connection with new listings and tender offers, they also include delisting fees. In addition, companies whose securities are listed or admitted to trading on Euronext markets pay annual fees.

Other than for Euronext Dublin, Euronext Milan and Oslo Børs which have separate fee schedules, Euronext has adopted a common set of admission and annual fees for the Euronext and Euronext Growth™ markets. Companies having equity securities listed or admitted to trading on Euronext or Euronext Growth™ markets are subject to the following types of fees:

- initial admission fee charged based on the market capitalisation at first admission and calculated on a cumulative scale with decreasing rates and capped;
- subsequent admission fees charged based on the amount of capital raised and calculated on a cumulative scale with decreasing rates and capped; this also applies for other corporate events related fees;
- annual fees based on a variable decreasing percentage of the number of outstanding securities and a fixed fee based on the issuer's market capitalisation beyond a defined threshold. The annual fee is capped.

Companies having equity securities listed or admitted to trading on Oslo Børs, Euronext Expand or Euronext Growth are subject to the following types of fees:

- Initial admission fee based on a fixed fee and market capitalisation at first admission capped at minimum and maximum fee depending on type of listing process;
- subsequent admission fees charged based on the amount of capital raised and calculated on a cumulative scale and capped; other corporate events related fees are generally fixed fees;
- annual fees based on market capitalisation and capped at minimum and maximum fee

Oslo Børs is the Norwegian takeover authority and charges a fixed fee and market capitalisation up to a maximum amount for the inspection of offer documents. Further fees related to inspection of offer documents may also apply.

Euronext Dublin has debt fee schedules for its regulated market and its Global Exchange Market based on the method of issuance (under a programme or as a standalone issuance). For other Euronext markets, admission fees for debt securities, issued both on a stand-alone basis or under a note programme, are based on the maturity and principal amount admitted to trading, and, in respect of long-term debt (maturity over one year), number of years to maturity. Euronext offers lower admission fees for issuers that access the debt capital markets frequently and for issuers qualifying as SMEs.

Oslo Børs has debt fee schedules for both its regulated market and its Nordic ABM. Annual fee for listing and registration for debt securities are based on the registered capital admitted to trading. Prices are the same for stand-alone basis or under a note programme. The prices are the same for both markets with a minimum and maximum fee.

Oslo Børs has a registration fee based on the type and the security of the bond. For municipal bonds listed on Oslo Børs and for bonds listed on Nordic ABM there will also be an inspection fee. The inspection fee is based on the type of the bond. For new issuers there will also be charged an additional inspection fee for the description of the issuer or the issuer's business activities.

Euronext offers centralisation services for orders in connection with a public offer, a public tender offer or a sales facility, in respect of securities admitted or to be admitted to any Euronext markets whether regulated or not.

A common set of admission and annual fees apply to ETPs. Issuers of ETPs listed and/or admitted to trading on Euronext markets are subject to the following types of fees:

- for warrants & certificates traded via the Hybrid (aka Request For Execution) market model, issuers are invoiced listing fees based on the average size of their products range (grouped in packages). There are several fee reductions available for which issuers can qualify in order to reduce their listing fees. A one-time admission fee is charged to issuers of structured notes or warrants and certificates not traded via the Hybrid market model, as well as a market access fee per instrument;
- Listings of ETFs, exchange traded vehicles and exchange traded notes are charged both an initial one-off admission fee, as well as an annual fee based on the Assets under Management ('AuM'). Annual fees are charged on a semi-annual basis for listings in Borsa Italiana and on an annual basis for all other Euronext markets. The annual fee schedules also exhibit various other features, such as a sliding cost table based on number of products listed, caps and floors as well as discounts. Additional fees are charged for mergers of existing instruments.
- For Oslo Børs, warrants, Structured products are charged admission fees and a periodic (monthly or quarterly) fee per ISIN. Periodic fees are subject to rebates based on the total number of products listed by the same issuer during that calendar year. The aggregate monthly and quarterly fees for Warrants, Structured Products has a combined annual cap.

Corporate Solutions:

Euronext Corporate Solutions offers innovative solutions and tailor-made advisory services articulated around the five following pillars : Governance (iBabs), Compliance (ComplyLog), Communication (Company Webcast), and Investor Relations (Advisory and IR Solutions), and Corporate training (Academy).

A major part of these Corporate Solutions products are software as a services (SaaS) solutions generating recurring revenues through annual subscriptions. In addition, Euronext Corporate Solutions also generate revenues on renewable advisory mandates or on one-off missions and events.

ELITE

ELITE is the Euronext SMEs ecosystem to support private companies by connecting them to skills, network and capital



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to drive their sustainable growth in the long-term, allowing them to access private and public capital markets.

The ELITE business model is based on 2 line of businesses.

- Membership, is based on annual fees received by
- private companies that are allowed to access an international network and proprietary learning and mentoring methodology. Companies commit to stay at least 2 years (Initial Period), but all of them can remain as member of the ecosystem also after this period always paying an annual fee (Post Initial Period).
- partners to obtain services of learning, business development, visibility and co-marketing.
- Capital Services: the revenues of ELITE in this stream are generated in the form of fees paid by clients for the introduction – normally originated by financial institutions on the buy side. A second income stream comes from introducing companies to financial advisors part of the network on possible funding options, in this case ELITE collects an introduction fee as a fixed percentage of the advisor's mandate, if such advisor closes a mandate with the introduced company.

Cash, Derivatives, Fixed Income and FX Trading

Revenues from Euronext cash trading and derivatives trading businesses consist mainly of transaction-based fees for executing trades on Euronext cash markets and derivatives markets. These transaction fees are charged per executed order and based on value traded in cash equities and are charged per lot in derivatives. Trading volume in equity products is primarily driven by price volatility in equity markets and indices. The level of trading activity for all products is also influenced by market conditions and other factors.

Derivatives trading revenues received from transactions conducted on Euronext markets are variable, based on the volume and value of traded contracts, and recognised when executed. The principal types of derivative contracts traded are equity and index products and agricultural commodities products.

Revenues from MTS' Cash and Repo Fixed Income trading businesses consist of membership and transaction-based fees. Transaction fees for MTS Cash are charged per €m of notional executed, whereas MTS Repo transaction fees are charged based on the term adjusted notional amount.

Spot FX trading revenues primarily consist of transaction-based fees for executing trades. These transaction fees are charged per executed order and based on value traded. Port fees and market data fees are additional FX trading revenues.

Power Trading

Revenues from power trading consist of a fixed annual membership fee for customers to be able to participate in the Nord Pool day-ahead and intraday markets, plus variable trading and settlement fees. Variable trading and settlement fees are charged based on volume traded on Nord Pool markets. Trading volumes in the power markets are mainly driven by growing electricity consumption, introduction of more renewable energy and increased volumes in the short-term continuous Intraday market. Variable fees also include "gross trading" consisting of integrated producers submitting both production and consumption, which carries a reduced fee.

Investor Services

Investor services primarily encompass the activity of Commcise, offering cloud-based investment research evaluation, commission management and accounting solutions and whose revenue model is primarily based on recurring software licence fees. Commcise also works alongside Euronext Market Services, a US broker dealer, to deliver a client service companion to its software. Under this model, the broker dealer earns commissions on equity trades related to bundled trading.

Advanced Data Services

The Group charges data vendors and end users, taking data via a direct feed, on a per-user basis for the access to its real-time data and Enterprise licences are charged for non-display use, including advanced analytic products, and access to historic and reference data products. The Group also collects periodic licence fees from vendors for the right to distribute the Group data to third parties. These fees are recognised on a monthly basis as services are rendered. The Group charges an index licence fee to trading desks, investment banks and asset managers for the creations of Structured Products (SP), Exchange Traded Products (ETPs) and exchange traded funds (ETFs) on Euronext owned (trademark) indices. The Group also collects fees for third party index calculations, INAV calculation and partnerships stakes. The fees are recognised to the applicable period of the products.

Additional revenue comes from the provision by Nord Pool of data services.

Post Trade

Custody and Settlement

Euronext runs Euronext Securities, a leading CSD business in Europe comprising four CSDs in Copenhagen, Milan, Oslo and Porto.

The largest revenue driver for Euronext Securities are assets under custody (AUC). AUC are made by financial securities issued in Euronext Securities (Issuer CSD) and financial securities issued outside but kept in custody in Euronext Securities (Investor CSD). AUC is calculated based on market value for equities, funds and structured products, and nominal value for fixed income. Euronext Securities revenues from AUC are equal to the value of AUC multiplied by a unit price expressed in basis points (bps). For a given client, unit price decreases with AUC.

The second largest revenue driver for Euronext Securities are settlement volumes. Euronext Securities revenues from settlement volumes are equal to the number of settlement instructions multiplied by a unit price expressed in euros or in the relevant currency (Danish krone, etc.). Like for AUC, customers benefit from decreasing unit prices.

The rest of revenues is driven by a multiplicity of other factors, including number of securities (ISINs), corporate actions (dividends), number of retail accounts (in Oslo and Copenhagen), subscription fees, etc.

Clearing (including net treasury income through CCP business)

Euronext Clearing

Since the acquisition of Borsa Italiana, Euronext is the owner of the Italian CCP, CC&G, renamed Euronext Clearing in November 2021. A CCP receives fees from the clearing of the transactions executed on Trading Venues and from treasury

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incomes generated by the placement of collateral posted by Clearing members.

The main revenue drivers on fees are therefore: (i) the number of transactions and lots cleared by the CCP for cash bonds, cash equity (incl. ETF clearing) and derivatives; (ii) the notional of repo cleared; (iii) the number of clearing members connected to the CCP; and (iv) the amount (value) of securities posted as collateral. The main revenue drivers on net treasury incomes are: (i) the volatility on the market which has impact on the amount of margins posted at the CCP; and (ii) the spread applied on the cash collateral (i.e. the difference between the yield paid by the CCP to clearing members; and (iii) the yield generated by the CCP with central bank deposits).

LCH SA

Until 9 September 2024, Euronext also received a share of clearing income based on treasury services resulting from placement of collateral (spread between remuneration served to clearing members on their collateral posted to the CCP and the remuneration resulting from the placement of this collateral, mostly kept at Central Bank) and the number of cleared derivatives trades cleared through LCH SA, in exchange for which Euronext pays LCH SA a fixed fee plus a variable fee based on derivatives trading volume.

Euronext Technology Solutions & Other

Euronext Technology Solutions

Euronext Technology Solutions comprises of Euronext's commercial Technology Solutions and services business, and former Borsa Italiana businesses, including Gatelab, and Integrated Technology Services "X2M". Revenues include:

Licence fees, professional services fees, software deployment fees, for managed IT services (Software as a Service), for connectivity and infrastructure hosting services including colocation services provided to financial institutions from the Euronext Core Data Centre facility in Bergamo, Italy.

Regulatory services provided to investment firms under Euronext's licence as an Authorized Publication Authority (APA) and Authorized Reporting Mechanism (ARM) within the EU and UK. Fees are charged monthly to investment firm's according to the number of reports submitted to the service. Euronext Technology Solutions have decided to exit the regulatory reporting business by December 31st, 2023.

Fees for software customisation and deployment services are recognised either on a time and materials basis or under the percentage completion method, depending upon the nature of the contract with the client. The percentage of completion is calculated based on the number of person-days incurred to date as a percentage of the total estimated number of person-days to complete the work. Licence fees, maintenance fees, setup fees and annual support fees are recognised pro-rata over the life of the service contract. Connectivity and infrastructure hosting fees are recognised pro-rata over the life of the client commitment.

Other

Other revenue primarily accounts for Nord Pool solutions and services not directly linked to power trading activities.

Nord Pool revenues also stem from transaction shipping services, as Nord Pool provides technical solutions for power interconnectors, enabling their participation in European power market coupling arrangements.

As part of the integrated European market coupling projects SDAC (Single Day-Ahead Coupling) and SIDC (Single Intraday Coupling), Nord Pool participates in a regulatory framework and a cost recovery regime. These projects yield cost recovery from Transmission System Operators and National Regulators to varying degrees, which is recognised as operating income.

Additional revenue comes from the provision by Nord Pool of compliance services, consultancy and training.

Transitional income

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

A Transitional Service Agreement ("TSA") was established, providing for temporary services rendered to or received from LSEG. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. The agreement was established on arm's length basis.

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

7.1.4 Components of Expenses

Euronext's operating expenses include salaries and employee benefits, depreciation and amortisation, and other operational expenses, which include systems and communications, professional services, accommodation and other expenses.

Salaries and Employee Benefits

Salaries and employee benefits expenses include employee salaries, incentive compensation (including stock-based compensation) and related benefits expenses, including pension and medical charges.

Depreciation and Amortisation

Depreciation and amortisation expenses consist of costs from depreciating fixed assets (including computer hardware and capitalised software) and amortising intangible assets over their estimated useful lives.

Systems and Communications

Systems and communications expenses include costs for development, operation and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and cost of network connectivity between customers and data centres, as well as connectivity to various other market centres. Systems and communications expenses also include fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licences, hardware rental and related fees paid to third-party maintenance providers.

Professional Services

Professional services expenses include consulting charges related to various technological and operational initiatives as well as legal and audit fees.

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Accommodation

Accommodation expenses include costs of leasing the properties used by the Group, as well as utilities, maintenance and security costs to maintain the properties used by the Group.

Other Expenses

Other expenses include marketing, taxes, insurance, travel, professional membership fees and other expenses. A Transitional Service Agreement ("TSA") was established for services rendered to or received from LSEG to facilitate the transition of ownership following the acquisition of Borsa Italiana Group. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. The agreement was established on arm's length basis. Expenses for services received from LSEG under this agreement are recognised in other operational expenses (see section 8 - Note 11). These services were phased out after the migration of Borsa Italiana Group to Euronext trading platform Optiq® was completed in 2024.

7.1.5 Key Factors Affecting Businesses and Results of Operations

The economic and business environment in which Euronext operates directly affects Euronext's results of operations. The results have been and will continue to be affected by many factors, including the factors set out below. Euronext continues to focus its strategy to broaden and diversify its revenue streams, as well as on its company-wide expense reduction initiatives in order to mitigate these uncertainties.

Trading Activity

A large proportion of Euronext's business is transaction-based. For the year ended 31 December 2024, Euronext derived 34% of its revenue from its cash trading, derivatives, fixed income, spot FX and power trading businesses. Accordingly, fluctuations in the trading volumes directly affect Euronext revenues. During any period, the level of trading activity in Euronext markets is significantly influenced by factors such as general market conditions, market volatility, competition, regulatory changes, capital maintenance requirements, market share and the pace of industry consolidation.

A reduction in trading activity could make Euronext markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. Because Euronext's cost structure is largely fixed, if the trading volumes and the resulting transaction fee revenues decline, Euronext may not be able to adjust its cost structure to counteract the associated decline in revenues, which would adversely affect its net income. Euronext's largely fixed cost structure also provides operational leverage, such that an increase in its trading volumes and the resulting transaction fee revenues would have a positive effect on its margins.

Targeted Operating Optimisation

From its origination, Euronext has identified various ways to streamline its processes and enhance its operational efficiency.

As part of its "Let's grow together 2022" strategic plan, Euronext aimed at pursuing operating efficiency while

maintaining a best-in-class cost discipline and investing in operational excellence. Infrastructure optimisation: Euronext made continuous efforts to improve its asset utilisation during this strategic plan. Together with a rationalisation of the number of sites and the set-up of Euronext's IT team in Porto, it continued its effort to reinforce the culture of efficiency.

Under the previous "Growth for Impact 2024" strategic plan introduced in November 2021, Euronext aimed at maintaining its capital expenses at a level representing 3% to 5% of total revenue and achieved €121 million pre-tax run-rate synergies as part of the Borsa Italiana Group acquisition by Q3 2024, thanks to the European expansion of Euronext clearing and the migration of its Core Data Centre. Implementation costs of €110.8 million were spent for the achievement of this synergies target.

Non-recurring costs incurred to realise the efficiencies described above (i.e. integration cost, double run cost and restructuring cost) amounted to €30.9 million in 2024 (2023: €78.3 million). These expenses are disclosed in Note 12 of the Consolidated Financial Statements.

Since the first quarter in 2022, Euronext publishes underlying recurring costs, and non-recurring costs. Euronext removed the "Exceptional Items" line from its financial statements. Consequently, costs previously reported as exceptional items have from Q1 2022 been included into their respective lines within Euronext operating expenses as non-recurring items. The €150 million of implementation costs related to the deployment of the 'Growth for Impact 2024' strategic plan targets are therefore considered as non-recurring items and are withdrawn from underlying costs.

Derivatives Clearing Agreement

On 14 October 2013, Euronext entered into the Derivatives Clearing Agreement with LCH SA in respect of the clearing of trades on its continental Europe derivatives markets. Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, Euronext has agreed with LCH SA to share revenues. Euronext receives a share of clearing income based on treasury services and the number of derivatives trades cleared through LCH SA, in exchange for which Euronext pays LCH SA a fixed fee plus a variable fee based on derivatives trading volume.

The term of the existing Derivatives Clearing Agreement was through 31 December 2018. On November 2017, Euronext announced the signing of the renewal of its agreement with LCH SA on the continued provision of derivatives and commodities clearing services for a period of 10 years.

On 16 January 2023, a termination notice was sent to LCH SA, after Euronext local boards had decided to terminate the Derivatives Clearing Agreement. The Group recognised a payable for the termination fees and migration fees (including indexation) indicated in the agreement of approximately €36.6 million. The amount was recognised as a non-underlying expense and was due in January 2024. The contract ultimately expired on 9 September 2024.

For the year ended 31 December 2022, these revenues were €75.8 million and the associated expense was €35.6 million. For the year ended 31 December 2023, these revenues were €71.8 million and the associated expense is €34.5 million. For the year ended 31 December 2024, those clearing revenues were €49.6 million and the associated expense was €24.3 million.

Facilities Agreements and Bonds

Revolving Credit Facility

On 29 April 2021, a new revolving credit facility agreement (RCF) of €600.0 million came into effect that was entered into on 6 November 2020 conditional to the closing of the acquisition of the Borsa Italiana Group. The new RCF replaced the Group's previous "Facility" and allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The new revolving credit facility has a maturity of 5 years plus a two-year extension possibility and bears an interest rate of EURIBOR plus a margin dependent on rating.

On 12 October 2022, the Group executed its two-year extension option to the RCF of €600.0 million. The RCF has a remaining maturity of 3 years (November 2027) and bears an interest rate of EURIBOR plus a margin dependent on rating. The revolving facility has not been drawn and is not drawn as per 31 December 2024.

Acquisitions and disposals of subsidiaries and businesses

The following acquisitions of businesses and disposals of subsidiaries were made in 2024:

■ Acquisition of Global Rate Set Systems Ltd.

On 31 May 2024, the Group acquired 75% of the share capital of Global Rate Set Systems (GRSS), a provider of services to benchmark administrators. The final consideration paid was €48.2 million. The acquisition includes an option to buy the remaining 25% interest as from 2027. The Group has acquired GRSS to further diversify and strengthen Euronext's index franchise.

■ Acquisition of Substantive Research Ltd.

On 16 September 2024, Euronext acquired 100% of the share capital in Substantive Research Ltd. The purchase consideration was €9.4 million. In combination with Euronext's subsidiary Commisce, the transaction will further reinforce Euronext's growing investor services offering.

■ Acquisition of Acupay Group business

On 2 October 2024, the Group acquired substantially all of the business of Acupay Group. The purchase consideration was €16.4 million. The acquisition of the Acupay Group business further expands Euronext Securities' services offering to investors and issuers

The following acquisitions of businesses and disposals of subsidiaries were made in 2023:

■ Disposal of stake in LCH SA

On 6 July 2023, the Group sold its 11.1% stake in LCH SA. The proceeds of the disposal amounted to €111.0 million, whereas the combined net assets disposed of amounted to €69.4 million. This resulted in a €41.6 million result from the disposal.

■ Disposal of stake in Tokeny

On 1 December 2023, the Group disposed its 19% stake in Tokeny. The proceeds from this disposal amounted to €11.4 million. As the value of this stake had previously been written down to zero, this sale generated a €11.4 million capital gain.

The following acquisitions of businesses and disposals of subsidiaries were made in 2022:

■ Acquisition of Spafid Issuer Services Business

On 1 April 2022, the Group acquired the Issuer Services Business of Spafid S.p.A., which operates as an investment advisory firm and is a fully owned subsidiary of Mediobanca S.p.A. The purchase consideration for this business acquisition amounted to €12.0 million. The acquisition is an important step to further develop local added-value services to issuers, and to deliver on Euronext Securities' ambition to converge issuers services across all its locations.

■ Acquisition of Nexi Technology Businesses

On 1 December 2022, the Group acquired the technology businesses of Nexi S.p.A., an Italian bank specialised in payment systems, currently powering MTS and Euronext Securities Milan. The purchase price for this business acquisition approximates €57 million (on a debt free, cash free basis). With this acquisition, the Group internalises the core trading platform of MTS and its largest IT contract. It enables Euronext to become more agile and efficient by fully owning the technology powering MTS and Euronext Securities Milan.

■ Disposal of subsidiary Finance Web Working S.A.S.

In 2022, the Group sold its 60% majority interest in subsidiary Finance Web Working S.A.S. ("Euronext Funds360") to FE Fundinfo, a global provider of data and tools management for the funds industry. The proceeds from the sale amounted to €0.8 million (net of cash). Including allocated goodwill, the loss from disposal of this subsidiary was €0.8 million.

■ Disposal of subsidiary MTS Markets International Inc.

In 2022, MTS S.p.A. sold its interest in subsidiary MTS Markets International Inc. (which was classified as a disposal group held for sale) to Tradition America Holdings Inc., a subsidiary of Compagnie Financière Tradition SA, an interdealer broker in over-the-counter financial and commodity related products. The proceeds from the sale amounted to €7.8 million. The net assets disposed of amounted to €4.7 million, which resulted in a gain on disposal of €3.1 million.

Investments in Associates and Joint Ventures

■ LiquidShare S.A.

On 10 July 2017 the Group, together with six other leading financial institutions, incorporated LiquidShare S.A., a fintech joint venture with the objective to improve SME's access to capital markets and improving the transparency and security of post-trading operations using blockchain technology. The Group shares joint control with the other founders and has an interest of 16.23% in LiquidShare. The value of this investment was €1.7 million as per 31 December 2021.

Following indications of a deteriorated future cash flow situation and Board decision to propose to the Shareholders meeting to liquidate the entity, the investment in joint venture LiquidShare was impaired by €1.5 million to zero value by mid 2022. As per 31 December 2023, the entity was in the process of being liquidated and was ultimately liquidated in January 2024.

■ LCH SA

In the second half of 2017, the Group announced its intentions to swap its 2.31% stake in LCH Group for a 11.1% stake in LCH SA, subject to regulatory approvals and other customary conditions. The transaction was finalised on 29 December 2017

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and strengthened the long-standing relationship between Euronext and LCH SA. Euronext remained on the Board of LCH SA following completion of the share swap. Euronext also nominated one representative to LCH SA Audit Committee and continued to be represented at LCH SA Risk Committee. A new Consultative Committee dedicated to Euronext derivatives business was created. The parties have agreed that Euronext has certain minority protection rights connected with its shareholding in LCH SA.

As the Group concluded it had significant influence, the 11.1% stake in LCH SA amounting to €58.0 million was recognised in investments in associates and joint ventures as per 31 December 2017. As per 31 December 2022 the investment amounted to €70.6 million.

Following the notification of the early termination of the Derivatives Clearing Agreement, LCH Group has exercised its option to buy back Euronext's 11.1% stake in LCH SA in July 2023. As a result, the investment in LCH SA was derecognised and Euronext incurred a capital gain of €41.6 million.

■ Investment in Tokeny Solutions

On 28 June 2019, the Group acquired a 23.5% stake in Tokeny Solutions, a tokenisation platform that provides users end-to-end solutions to issue, manage and transfer tokenised securities on public blockchain. The consideration of the investment amounted to €5.0 million. The Group recognised the acquired interest as an investment in associate. As per 30 June 2021, following indications of a deteriorated future cash flow situation, the investment in associate Tokeny Solutions was impaired by €4.3 million to zero value (31 December 2022: no changes to this value). On 1 December 2023, Euronext disposed its stake in Tokeny Solutions. As a result, the investment in Tokeny Solutions was derecognised and Euronext incurred a capital gain of €11.4 million.

■ Investment in Advanced Technology Solutions SpA (ATS)

On 1 December 2022, the Group acquired a 30.0% stake in Advanced Technology Solutions SpA. (ATS), which line of business includes designing, developing, and producing prepackaged computer software, at consideration of €0.7 million. The value of this investment was €0.7 million as per 31 December 2023 (2022: €0.7 million).

On 23 May 2024, the Group sold its 30% interest in associate Advanced Technology Solutions S.p.A. The purchase consideration comprises €0.9 million of cash, a €0.9 million receivable and a contingent receivable that is conditional to future performance levels of ATS. As the carrying amount of the investment amounted to €0.6 million, the Group recognised a €1.2 million gain on sale of associate.

Equity Investments

■ Euroclear SA/NV (Euroclear) Investment

On 30 April 2014, ICE contributed to the Group a 2.75% ownership interest into Euroclear, an unlisted company involved in the settlement of securities transaction and related banking services. Due to share buy-backs by Euroclear in 2015 and 2017 the direct investment in Euroclear increased from 2.75% to 3.34% as per 31 December 2017. In 2018, the Group increased its interest in Euroclear from 3.34% to 3.53%, which was due to the acquisition of the Irish Stock Exchange Plc., that held an 0.19% ownership interest in Euroclear.

To simplify the Euronext Group structure, the Group transferred its direct ownership of the shares in Euroclear

S.A./N.A. (3.53%), respectively held by Euronext NV (3.34%) and Euronext Dublin (0.19%), to Euronext Brussels on 21 June 2024.

The Group also holds an 1.53% indirect investment in Euroclear, through its 9.60% ownership interest in Sicovam Holding SA.

The Group established a standardised multi-criteria approach valuation for financial institutions based on the Gordon Growth Model valuation technique as its primary valuation method and the regression valuation technique (P/BV and ROE) and trading multiples as control methods. In addition, the Group considers the most recent transactions observed, for the determination of fair value in addition to its primary valuation technique. The Group applies a weighted approach.

In 2023, the high interest rates environment led to a sharp increase of net interest earnings at Euroclear, which is 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 used the 'underlying' financial results published by Euroclear (i.e. excluding Russian-sanctions related assets/earnings), as an input for its primary valuation technique.

In 2024, this valuation method resulted in an increase in fair value of the Group's direct- and indirect investments of €61.6 million (2023: €11.7 million and 2022: €42.0 million). This revaluation was recorded in Other Comprehensive Income.

As per 31 December 2024, following the above, the fair value of the investment in Euroclear was measured at €232.1 million (31 December 2023: €187.6 million and 31 December 2022: €175.9 million) and the fair value of the investment in Sicovam Holding SA was measured at €90.5 million (31 December 2023: €73.5 million and 31 December 2022: €73.5 million).

Other factors

■ Partial disposal of debt investment portfolio at Euronext Clearing

In July 2022, Euronext Clearing reduced its investment portfolio with the aim of strengthening and preserving its available regulatory capital and aligning the investment strategy to the current level of market volatility and uncertainty.

As a result, Euronext Clearing disposed of its portfolio maturing after 1 May 2023 and decided to retain its short-term investment portfolio maturing through April 2023 and hold these to maturity. The Group recycled the related revaluation loss of €48.9 million from Other Comprehensive Income to non-underlying net treasury income.

Reference is made to [section 7.1.14 - Liquidity risk of CCP clearing business and Credit risk of CCP clearing business](#) for more details on the balances of the portfolio.

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■ Migration of Euronext Data Centre from Basildon (UK) to Bergamo (Italy)

On 6 June 2022, the Group completed the first part of the migration of its core data centre from Basildon (UK) to Bergamo (Italy). The core data centre migration was executed in order to pave the way for the migration of the Borsa Italiana equity and derivatives markets onto Euronext Optiq trading technology by 2023/2024.

As a result, the right of use asset related to the Basildon data centre was partially depreciated in acceleration.

■ Termination of Interest Rate Swap agreements

On 3 May 2022, the Group terminated its interest rate swap agreements which were formally designated and qualified as fair value hedges of Senior Unsecured Note #1. On termination, the Group cash settled the swap agreements that had a carrying amount of €8.9 million and the hedge relationship was discontinued.

As from the moment of discontinuation of the fair value hedge, the accumulated fair value adjustments of Senior Unsecured Note #1 will be amortised to profit or loss based on a recalculated Effective Interest Rate over the remaining term of the Senior Unsecured Note #1.

As per 31 December 2024, the accumulated fair value adjustments amounted to a negative €0.9 million (2023: €3.3 million).

■ Share Repurchase Programme of €200 million

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

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

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

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

On 3 January 2024, the Group completed the Programme. Following the completion of this repurchase programme, the 2,870,787 shares that were repurchased under the programme were officially cancelled in the third quarter of 2024.

■ Share Repurchase Programme of €300 million

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

- Purpose: the purpose of the Programme is to reduce the share capital of Euronext. All shares repurchased as part of the Programme will be cancelled;

- Maximum amount allocated: €300 million;

- Duration: the targeted period for the share repurchase programme is from 11 November 2024 for a maximum duration of 12 months, to be implemented on Euronext Paris;

- Framework: Euronext aims to repurchase approximately 3.0% of its ordinary shares, as authorised by the General Meeting on 15 May 2024 to a limit of 10.0%.

Euronext has entered into a non-discretionary arrangement with a financial intermediary to conduct the repurchase. The Programme will be executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2024.

On 11 March 2025, Euronext announced the completion of the €300 million share repurchase programme. Between 11 November 2024 and 10 March 2025, 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased at an average price of €111.40 per share.

7.1.6 Goodwill

Goodwill recorded includes the entire goodwill that arose from the acquisition of the Amsterdam and Brussels stock exchanges in 2000 and the Lisbon stock exchange in 2002. It also includes an allocation of the goodwill that arose from the acquisition of Atos Euronext Market Solutions (AEMS), Euronext's preferred IT service provider, in 2008. In 2017, additional goodwill was recorded in relation to the acquisitions of Company Webcast, iBabs and FastMatch. In 2018, additional goodwill was recorded in relation to the acquisitions of InsiderLog, the Irish Stock Exchange and Commcise. In 2019, additional goodwill was recorded in relation to the acquisitions of Oslo Børs VPS and Finance Web Working SAS (disposed in 2022). In 2020, additional goodwill was recorded in relation to the acquisitions of Nord Pool, Ticker Software, 3Sens and VP Securities. In 2021, additional goodwill was recorded in relation to the acquisition of the Borsa Italiana Group and its subsidiaries. In 2022, additional goodwill was recorded in relation to the acquisitions of Spafid Issuer Services Business and Nexi Technology Businesses. In 2024, additional goodwill was recorded in relation to the acquisitions of Global Rate Set Sytems, Substantive Research and Acupay Group business. Goodwill is adjusted in case of disposal of business combinations.

7.1.7 Financial and trading position

Other than as described below, there has been no significant change in the financial performance of the group since the end of the last financial period for which financial information has been published (31 December 2024) to the date of the registration document:

■ Trading volumes from 1 January 2025 to 28 February 2025

In January and February 2025, the average daily transaction value on the Euronext cash order book stood at €12,764 million, up +27.6% compared to the same period in 2024.

In January and February 2025, Euronext recorded 7 new equity listings raising €0.2 billion. In addition, €1.4 billion was raised



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in secondary equity issuances and €223.2 billion was raised in debt issuances.

The overall average daily volumes on Euronext derivatives stood at 648,860 contracts, +6.0% compared to the same period in 2024, and the open interest was 25,530,442, +10.7% compared to the end of February 2024.

The average daily volume on Euronext FX's spot foreign exchange market stood at \$28,542 million in January and February 2025, +17.5% compared to the same period last year.

MTS Cash average daily volumes were up +59.9% to €55,204 million in January and February 2025, MTS Repo term adjusted average daily volume stood at €461,073 million, down -0.8% compared to the same period last year.

Euronext Clearing cleared 47,75,754 shares in January and February 2025, up +22.7% compared to January and February

2024. €5.3 billion of wholesale bonds were cleared in January and February 2025 (double counted), +3.7% compared to the same period in 2024. 2,735,262 retail bond retail contracts were cleared in January and February 2025 (double counted), +6.3% compared to January and February 2024. The number of derivatives contracts cleared was up +655.2% compared to January and February 2024, at 27,252,135 contracts (single counted).

Euronext Securities reported 26,419,649 settlement instructions in January and February 2025, up +13.9% compared to the same period last year. The total Assets Under Custody amount to €7.2 trillion end of February 2025, +7.8% compared to February 2024.



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7.1.8 Results of Operations

YEAR ENDED 31 DECEMBER 2024 COMPARED TO THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2022

The table below sets forth Euronext's results of operations for the years ended 31 December 2024, 2023 and 2022.

Total revenue and income <i>In thousands of euros</i>	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Revenue	1,568,064	1,426,876	1,418,774
Net treasury income through CCP Business	56,824	46,660	(4,913)
Other income	2,026	1,393	1,530
Transitional income/ (loss)	—	(222)	3,419
Total revenue and income	1,626,914	1,474,707	1,418,810
Salaries and employee benefits	(341,634)	(332,416)	(307,017)
Depreciation and amortisation	(188,745)	(170,131)	(160,191)
Other operational expenses	(309,688)	(355,923)	(326,344)
Operating profit	786,847	616,237	625,258
Finance costs	(36,513)	(35,714)	(37,078)
Finance income	46,235	30,526	5,806
Other net financing result	7,802	5,208	(691)
Results from equity investments	33,339	23,500	9,842
Gain on disposal of subsidiaries	20	(206)	2,274
Gain on sale of associates	1,179	53,028	—
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	150	6,533	8,834
Profit before income tax	839,059	699,112	614,245
Income tax expense	(218,375)	(162,697)	(163,605)
PROFIT FOR THE YEAR	620,684	536,415	450,640
Profit attributable to:			
■ Owners of the parent	585,571	513,567	437,827
■ Non-controlling interests	35,113	22,848	12,813

Euronext's total revenue and income for the year ended 31 December 2024 was €1,626.9 million, an increase of €152.2 million compared to €1,474.7 million for the year ended 31 December 2023, which was an increase of €55.9 million compared to €1,418.8 million for the year ended 31 December 2022.





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The table below sets forth Euronext's revenue and income for the years ended 31 December 2024, 2023 and 2022.

<i>In thousands of euros</i>	2024	2023	2022
Listing	231,860	220,642	218,380
Trading revenue	559,431	490,008	514,125
<i>of which</i>			
■ Cash trading	284,022	265,439	301,714
■ Derivatives trading	53,083	54,168	58,380
■ Fixed income trading	145,527	107,425	92,951
■ FX trading	31,742	25,556	28,406
■ Power trading	45,057	37,420	32,674
Investor Services	14,126	11,375	9,596
Advanced data services	241,743	224,774	212,053
Post-trade	414,747	370,183	364,519
<i>of which</i>			
■ Clearing	144,270	121,283	121,393
■ Custody & Settlement and other	270,477	248,900	243,126
Euronext Technology Solutions & other revenue	106,157	109,894	100,101
NTI through CCP business	56,824	46,660	(4,913)
Other income	2,026	1,393	1,530
Transitional income/loss	—	(222)	3,419
TOTAL REVENUE AND INCOME	1,626,914	1,474,707	1,418,810

The like-for-like measure in the operating results review below is used by the Group to improve comparability with the impact generated in the comparative period. It comprises the consolidated impact of the specific revenue or expense category for the year minus the impact of the specific revenue or expense category from newly acquired subsidiaries during the year.

Listing

For the year ended 31 December 2024:

Listing revenue was €231.9 million in 2024, an increase of +5.1% compared to 2023, driven by the resilience of the offering and sustained leadership in listing, partially offset by the NOK depreciation.

Equity listing activity was strong in a challenging context with 53 new listings, ranking Euronext as the first listing venue in Europe in 2024. Equity listing revenue was solid at €106.6 million, primarily supported by revenue from increased annual fees revenue and several large cap transactions executed.

Euronext Corporate Solutions revenue grew by +10.7% compared to 2023 to €50.3 million, thanks to a strong performance of the SaaS and advisory offering.

Debt listing revenue grew by +12.2% compared to 2023 to €40.4 million, driven by dynamic bond issuance activity. Euronext maintained its world leading position in debt listing with over 600 new ESG bonds listed over the year.

On a like-for-like basis at constant currencies, listing revenue increased by +5.4% compared to 2024.

For the year ended 31 December 2023:

Listing revenue was €220.6 million in 2023, an increase of +1.0% compared to 2022, primarily reflecting the strong performance of Corporate Services, more than offsetting the negative impact of the NOK depreciation.

Equity listing activity was strong in a challenging context with 64 new listings, ranking Euronext as the first listing venue in Europe in 2023. Equity listing revenue was solid at €105.1 million, primarily supported by revenue from higher annual fees revenue and several large follow-on transactions.

Euronext Corporate Services revenue grew +14.9% compared to 2022 to €45.4 million, resulting from the strong performance of its SaaS products more than offsetting lower webcast activities.

Debt listing activity was solid with revenue at €36.0 million, reflecting a better second half of 2023 with a more stable debt market and higher interest rate. Euronext maintained its world leading position in debt listing with 494 new ESG bonds listed over the year, an increase of over 20% from 2022. On a like-for-like basis at constant currencies, listing revenue increased by +3.2% compared to 2022.

For the year ended 31 December 2022:

Listing revenue was €218.4 million in 2022, an increase of +15.1% compared to 2021, reflecting higher annual fees, the strong performance of Euronext Corporate Services and the positive impact of primary and secondary listing revenue recognition over time¹. On a like-for-like basis at constant currencies, listing revenue increased by +6.6% compared to 2021.

⁽¹⁾ Admission fees are recognized over a period of 3-5 years



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Euronext's primary equity listing business sustained its leading position in Europe with 83 new listings in 2022, outperforming all European listing venues. This compares to 212 in 2021, which was a record year for new listings. Five of the top ten largest IPOs in Europe¹ in 2022 took place on Euronext, and international listings represented 21% of listing activity, demonstrating Euronext's attractiveness for companies in its core markets in Europe and beyond.

Euronext remained a leading exchange in Europe for ETF listings, with 478 new listings.

Euronext sustained its position as the leading listing venue for bonds worldwide in 2022², growing the number of bonds listed to more than 53,000 across all Euronext markets, despite persisting negative debt market conditions globally due to rising interest rates and concerns over economic growth.

Euronext Corporate Services reported a strong year in terms of revenue at €39.5 million in 2022, up +6.5% compared to 2021, resulting from a solid performance across the offering, despite a slowdown in webcast activities in a post-pandemic context.

Trading

Cash Trading

For the year ended 31 December 2024:

Cash trading revenue increased by +7.0% to €284.0 million in 2024, supported by efficient yield management and higher volumes.

Over the year, Euronext cash trading yield was 0.53 bps, up from 0.52 bps in 2023 despite continued high order sizes. Euronext market share of cash trading averaged 64.8% in 2024.

On a like-for-like basis at constant currencies, cash trading revenue was up +7.0%.

For the year ended 31 December 2023:

Cash trading revenue decreased by -12.0% to €265.4 million in 2023, reflecting the strong comparison base for cash trading in the first semester, partly offset by the positive impact of the migration of cash markets to Optiq® and efficient market share and revenue capture.

Over the year, Euronext's market share on cash equity trading averaged 65.1%, well above the indicated floor of at least 63%. Euronext average cash trading yield was 0.52 bps for the whole year, in line with the guidance despite the dilutive impact of Borsa Italiana's fee scheme prior to the Optiq® migration on 27 March 2023. Post migration of the Italian markets to Optiq®, the yield over the last 9 months of 2023 averaged 0.53bps, above the indicated floor.

On a like-for-like basis at constant currencies, cash trading revenue was down -12.0% in 2023 compared to 2022.

For the year ended 31 December 2022:

Cash trading revenue increased by +2.7% to € 301.7 million in 2022, reflecting the consolidation of the Borsa Italiana Group and strong volumes during the first semester of 2022, partially offset by lower volumes in the second half of 2022. Over 2022, Euronext recorded cash trading average daily volumes of €11.7 billion, stable compared to a record year 2021 at €11.8 billion.

Euronext continued to be the provider of the best market quality, with a sustained above-average EBB0 presence across the equity markets it operates³.

Over the year, Euronext's market share on cash trading averaged 66.6%, with a clear uptick in market share since October 2022, thanks to intense commercial activity and enhanced fee schemes.

Over 2022, Euronext cash trading yield was 0.50bps, reflecting the dilutive impact of the Borsa Italiana fee grid before the migration to the Optiq® trading platform and higher transaction orders sizes on a reported basis. The largest single liquidity pool in Europe operated by Euronext will significantly change dimension with the migration of Italian cash markets to Euronext's state-of-the-art proprietary trading platform Optiq® in Q1 2023. This migration will benefit local and global trading members. Euronext expects to maintain for cash trading an average market share greater or equal to 63%, and revenue capture around 0.52bps following the migration of Borsa Italiana cash markets to Optiq®, considering current market conditions and orders size.

On a like-for-like basis at constant currencies, cash trading revenue was down -4.4% in 2022 compared to 2021.

Derivatives Trading

For the year ended 31 December 2024:

Derivatives trading revenue decreased by -2.0% to €53.1 million in 2024, reflecting the continuing trend of lower volatility for equity and index derivatives, offset by very dynamic commodity trading.

Euronext revenue capture on derivatives trading was €0.33 per lot for the year.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -2.0% in 2024 compared to 2023.

For the year ended 31 December 2023:

Derivatives trading revenue decreased by -7.2% to €54.2 million in 2023, as a result of the low volatility environment for equity derivatives, partly offset by the strong performance of the commodities franchise.

Euronext revenue capture on derivatives trading increased to €0.34 per lot in 2023, resulting from improved revenue capture across the offering and a positive mix impact.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -7.0% in 2023 compared to 2022.

For the year ended 31 December 2022:

Derivatives trading revenue increased by +11.3% to €58.4 million in 2022, as a result of strong traction on the index derivatives franchise and improved product mix enhancing revenue capture.

During 2022, average daily volume on financial derivatives was 616,092 lots, down -5.3% from 2021, reflecting a strong comparison basis in a volatile 2021, including lower activity from equity finance clients.

Average daily volumes on commodity derivatives were at 79,318 lots in 2022, down -3.5% compared to 2021, reflecting a decrease in commodity futures trading compared to all-time

⁽¹⁾ In terms of money raised

⁽²⁾ According to the Federation of European Securities Exchanges (FESE)

⁽³⁾ Source of EBB0 presence data: BMLL



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high levels in 2021, partly offset by record activity on commodity options.

Euronext revenue capture on derivatives trading was €0.33 per lot in 2022, resulting from improved revenue capture across the offering.

On a like-for-like basis at constant currencies, derivatives trading revenue was up +2.6% in 2022 compared to 2021.

Fixed income trading

For the year ended 31 December 2024:

Fixed income revenue reached €145.5 million in 2024, up +35.5% compared to 2023. MTS Cash reached record results, driven by strategic positioning of the solutions provided to market participants and issuers and favourable market conditions.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +35.5% compared to 2023.

For the year ended 31 December 2023:

Fixed income trading reported record revenue at €107.4 million in 2023, up +15.6% compared to 2022, reflecting a strong performance across the offering in a supportive economic environment. MTS reported an overall robust performance in markets dominated by increasing interest rates.

On a like-for-like basis at constant currencies, fixed income trading revenue was up +15.8% in 2023 compared to 2022.

For the year ended 31 December 2022:

Fixed income trading reported revenue was at €93.0 million in 2022, compared to €65.8 million in 2021, reflecting the consolidation of MTS, whose volumes reflected the change in macro-economic conditions in Europe with rising inflation, interest rates and uncertainties which favoured money markets.

MTS reported an overall robust performance in markets dominated by increasing interest rates. In 2022, MTS Cash reported €59.5 million of revenue and MTS Repo reported €21.6 million of revenue.

2022 recorded strong growth in Repo trading, with term-adjusted average daily volumes up +25.1% compared to 2021 to €353.7 billion. This compensated for lower MTS Cash average daily volumes, down -21.2% to €18.9 billion, compared to €24.0 billion in 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue was down -8.9% in 2022 compared to 2021.

FX Trading

For the year ended 31 December 2024:

FX trading revenue was €31.7 million in 2024, up +24.2% compared to 2023. This reflects growing volumes, bolstered by a favourable volatility environment and commercial expansion.

On a like-for-like basis at constant currencies, FX trading revenue was up +24.2% compared to 2023.

For the year ended 31 December 2023:

FX trading revenues were at €25.6 million in 2023, down -10.0% compared to a record performance in 2022. This

decrease reflects the lower volatility in the first three quarters of the year and negative FX impact.

On a like-for-like basis at constant currencies, FX trading revenue was down -7.8% in 2023 compared to 2022.

For the year ended 31 December 2022:

FX trading reported all-time record revenues at €28.4 million in 2022, up +21.0% from 2021. Euronext FX trading benefited from the positive momentum with heightened volatility, geographic expansion and product diversification.

Over 2022, average daily volumes of USD 22.5 billion were recorded, up +17.1% compared to 2021.

On a like-for-like basis at constant currencies, FX trading revenue was up +7.9% in 2022 compared to 2021.

Power Trading

For the year ended 31 December 2024:

Power trading revenue reached €45.1 million in 2024, up +20.4% compared to 2023, reflecting continued strong growth of intraday volumes. This strong result was partially offset by the depreciation of the NOK.

On a like-for-like basis at constant currencies, power trading revenue was up +22.6% compared to 2023.

For the year ended 31 December 2023:

Power trading reported record revenue at €37.4 million in 2023, representing a strong growth of +14.5% compared to 2022, driven by a strong increase in intraday volumes and continued geographic expansion. This performance more than offsets the negative impact of the NOK.

On a like-for-like basis at constant currencies, power trading revenue was up +29.3% compared to 2022.

For the year ended 31 December 2022:

Power trading reported €32.7 million in revenue in 2022, representing a strong growth of +9.4% compared to 2021, driven by record volumes, totalling over 1,000TWh, and continued successful geographic expansion in Central and Western Europe, UK and Ireland. Over 2022, average daily day-ahead power traded was 2.75TWh, up +11.4% compared to 2021, and average daily intraday power traded was 0.10TWh, up +49.8% compared to 2021.

On a like-for-like basis at constant currencies, power trading revenue was up +8.9% compared to 2021.

Investor Services

For the year ended 31 December 2024:

Investor Services reported €14.1 million revenue in 2024, representing a +24.2% increase compared to 2023, supported by continued commercial expansion and the contribution of Substantive Research, acquired on 17 September 2024.

On a like-for-like basis at constant currencies, Investor Services revenue was up +14.8% compared to 2023.

For the year ended 31 December 2023:

Investor Services reported record revenue at €11.4 million revenue in 2023, representing a +18.5% increase compared to 2022, resulting from successful organic growth of the product portfolio.



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On a like-for-like basis at constant currencies, Investor Services revenue was up +21.1% compared to 2022.

For the year ended 31 December 2022:

Investor Services reported €9.6 million revenue in 2022, representing a +7.9% increase compared to 2021, resulting from successful growth of the client base and successful key product launches.

On a like-for-like basis at constant currencies, Investor Services revenue was up +10.8% compared to 2021.

Advanced Data Services

For the year ended 31 December 2024:

Advanced Data Services revenue reached €241.7 million in 2024, up +7.5% from 2023, driven by continued demand for fixed-income and power trading data and dynamic retail usage. It was also supported by the contribution of GRSS, acquired on 3 June 2024, and rapid expansion of advanced data solutions.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +5.3% compared to 2023.

For the year ended 31 December 2023:

Advanced Data Services revenue grew to €224.8 million in 2023, up +6.0% from 2022, driven by the strong performance across the data products offering and solid demand for analytic products.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +6.2% compared to 2022.

For the year ended 31 December 2022:

Advanced Data Services recorded revenue grew to €212.1 million in 2022, up +15.5% from 2021, driven by the consolidation of Borsa Italiana's data businesses, as well as a strong performance of the core data and advanced data solutions businesses. The Euronext's indices franchise posted a resilient performance in 2022, despite lower structured products activity following two years of intense volatility.

Euronext continued to expand its ESG Indices franchise in 2022 including with the successful launch of ESG versions of its national flagship indices, the AEX[®] ESG in the Netherlands and the OBX[®] ESG in Norway, reinforcing the existing offering that already included the CAC 40[®] ESG in France and the MIB[®] ESG in Italy.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +5.4% compared to 2021.

Post Trade

Clearing

For the year ended 31 December 2024:

Clearing revenue was up +19.0% to €144.3 million in 2024, reflecting the successful and timely execution of the last steps of the pan-Europeanisation of Euronext Clearing. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA prior to the migration) accounted for €62.8 million of the total clearing revenue in 2024.

On a like-for-like basis at constant currencies, clearing revenue was up +19.0% compared to 2023.

For the year ended 31 December 2023:

Clearing revenue was stable at €121.3 million in 2023, reflecting the positive impact of the Euronext Clearing European expansion for equities in November 2023 and dynamic bond clearing. This performance offsets softer equity and derivatives clearing volumes and lower treasury income received from LCH SA.

In 2023, Euronext Clearing revenue included €5.6 million from derivatives clearing, €16.6 million from equities clearing, and €13.6 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was stable compared to 2022.

For the year ended 31 December 2022:

Clearing revenue grew by +19.7% to €121.4 million in 2022, reflecting the consolidation of Euronext Clearing and a volatile volume environment throughout the year. Non-volume related clearing revenue (including membership fees, treasury income received from LCH SA) accounted for €39.4 million of the total clearing revenue in Q4 2022.

Euronext Clearing activities reflected the general market dynamic over 2022, with a gradual decline in equity and derivatives clearing volumes offset by a steady increase in bond clearing volumes. In 2022, Euronext Clearing revenue included €6.5 million from derivatives clearing, €16.7 million from equities clearing, and €9.8 million from bonds clearing.

On a like-for-like basis at constant currencies, clearing revenue was up +3.8% compared to 2021.

Net treasury income

For the year ended 31 December 2024:

Net treasury income for Euronext Clearing was at €56.8 million in 2024, up +21.8% compared to 2023. The increase was driven by higher collateral following the completion of the derivatives clearing migration on 7 September 2024 and a positive comparison base in Q1 2023 due to the disposal of the Euronext Clearing portfolio.

For the year ended 31 December 2023:

Net treasury income was €46.7 million in 2023. As a reminder, 2022 net treasury income was impacted by the partial disposal of the Euronext Clearing investment portfolio, which resulted in a one-off, non-underlying pre-tax loss of €49.0 million in Q3 2022. This led to a reported net treasury income of -€4.9 million in 2022. Excluding the non-underlying one-off loss in 2022, net treasury income was up +6.0% in 2023 compared to 2022, reflecting the implementation of the new investment strategy for Euronext Clearing.

For the year ended 31 December 2022:

Net treasury income through the CCP business of Euronext Clearing amounted to a loss of €-4.9 million in 2022. Net treasury income through CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- A total €55.3 million gain was earned from financial assets and financial liabilities held at amortised cost (€28.6 million from interest income on liabilities held at amortised cost and €26.7 million on interest expenses on assets held at amortized cost).
- A net €11.3 million loss was incurred from assets held at fair value (€32.3 million income and €43.6 million expense).
- In addition, a revaluation loss of €48.9 million was incurred, following a one-off partial disposal of the debt investment



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portfolio held at Euronext Clearing. The Group recycled the related loss from Other Comprehensive Income to net treasury income.

Settlement & Custody

For the year ended 31 December 2024:

Revenue from Custody, Settlement and other Post-Trade activities was €270.5 million in 2024, posting a strong growth of +8.7% compared to 2023. This reflects growing assets under custody, dynamic issuance activities and higher settlement activity.

Euronext Securities' value-added services business continued to post strong growth, supported by the acquisition of Acupay on 3 October 2024.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +8.8% compared to 2023.

For the year ended 31 December 2023:

Revenue from Custody, Settlement and other Post-Trade activities was at €248.9 million in 2023, up +2.4% compared to 2022, driven by growing assets under custody, improved revenue capture and continued expansion of the services business. This performance offset the negative impact of the NOK depreciation.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was up +5.5% compared to 2022.

For the year ended 31 December 2022:

Revenue from Custody, Settlement and other Post-Trade activities was at €243.1 million in 2022, up +10.9% compared to 2021, driven by the consolidation of Euronext Securities Milan, a positively geared geographical mix and stable assets under custody, which offset lower settlement activity.

120,550,357 settlement instructions were processed in 2022 and assets under custody reached €6.3 trillion at the end of December 2022.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-Trade revenue was down -4.8% compared to 2021.

Technology Solutions and Other revenue

For the year ended 31 December 2024:

Euronext Technologies and Other revenue was €106.2 million in 2024, down -3.4% from 2023, reflecting the termination of double-run connectivity revenues and Borsa Italiana legacy services following the migration to Optiq®, passing on synergies to clients.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was down -3.3% compared to 2023.

For the year ended 31 December 2023:

Euronext Technologies and Other revenue increased to €109.9 million in 2023, up +9.8% from 2022, reflecting continued benefits from the internalisation of the colocation activity following the Core Data Centre migration to Bergamo.

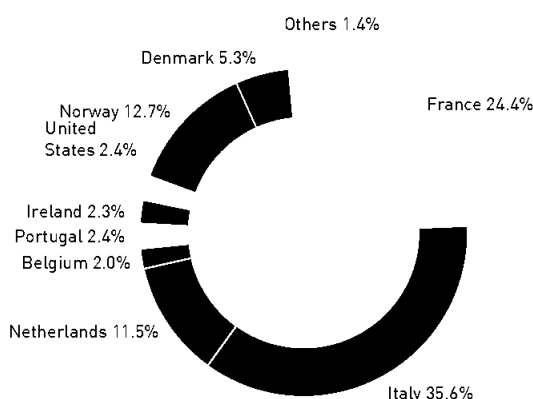
On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +8.8% compared to 2022.

For the year ended 31 December 2022:

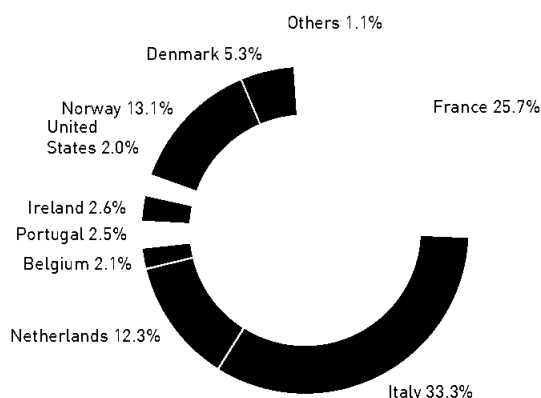
Euronext Technologies and Other revenue increased to €100.1 million in 2022, up +17.1% from 2021, resulting from the consolidation of Borsa Italiana Group technology activities, including Gatelab and X2M and additional revenue generated through colocation activity following the Euronext's Core Data Centre migration.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +3.3% compared to 2021.

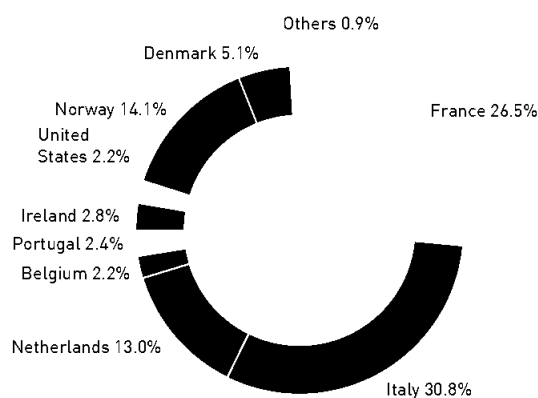
Euronext 2024 revenue by geography



Euronext 2023 revenue by geography



Euronext 2022 revenue by geography



Operating Expenses

in thousand of euros

	2024	2023	2022
Salaries and employee benefits	(341,634)	(332,416)	(307,017)
Depreciation and amortisation	(188,745)	(170,131)	(160,191)
Other operational expenses	(309,688)	(355,923)	(326,344)
TOTAL OPERATING EXPENSES	(840,067)	(858,470)	(793,552)

For the year ended 31 December 2024:

Euronext operating expenses in 2024 were €840.1 million, compared to €858.5 million in 2023, a decrease of €18.4 million or -2.1%. The overall cost decrease in 2024 was primarily due to:

- lower clearing expenses due to the termination of the Derivatives Clearing Agreement with LCH S.A.;
- lower other operational expenses, mostly due to lower non-underlying expenses related to the Borsa Italiana Group integration and the one-off fee paid to LCH S.A. in 2023 for the termination of the Derivatives Clearing agreement.

For the year ended 31 December 2023:

Euronext operating expenses in 2023 were €858.5 million, compared to €793.6 million in 2022, an increase of €64.9 million or +8.2%. The overall cost increase in 2023 was primarily due to:

- increase in depreciation and amortisation resulting from the go-live of software assets;
- costs related to the integration of the Borsa Italiana Group and the realisation of strategic projects.

For the year ended 31 December 2022:

Euronext operating expenses in 2022 were €793.6 million, compared to €719.4 million in 2021, an increase of €74.2 million or +10.3%. The overall cost increase in 2022 was primarily due to:

- the consolidation of the costs from the Borsa Italiana Group (consolidated for eight months in 2021);
- increase in depreciation and amortisation resulting from the Borsa Italiana Group, including its related PPA;
- integration costs related to the new acquisitions.

Salaries and Employee Benefits

For the year ended 31 December 2024:

Salaries and Employee Benefits increased by €9.3 million, or +2.8%, to €341.7 million, compared to €332.4 million in 2023. This increase is attributable to a higher headcount over 2024 related to recruitments for the delivery of Euronext's 2027 strategic plan.

For the year ended 31 December 2023:

Salaries and Employee Benefits increased by €25.4 million, or +8.3%, to €332.4 million, compared to €307.0 million in 2022. This increase is attributable to an increase of the headcount and non-underlying expenses related to the integration of the Borsa Italiana Group.

For the year ended 31 December 2022:

Salaries and Employee Benefits increased by €19.9 million, or 6.9%, to €307.0 million in 2022, compared to €287.1 million in 2021. The increase is mainly attributable to the increase in headcount following the incorporation of the Borsa Italiana Group that was only consolidated for eight months in 2021.

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Depreciation and Amortisation

For the year ended 31 December 2024:

Depreciation and amortisation accounted for €188.7 million in 2024, up +10.9%, resulting from migration projects and acquisitions. PPA related to acquired businesses accounted for €81.2 million and is included in depreciation and amortisation.

For the year ended 31 December 2023:

Depreciation and amortisation accounted for €170.1 million in 2023, up +6.2%, mainly due to the go-live of several internally developed software assets. PPA related to acquired businesses accounted for €82.2 million and is included in depreciation and amortisation.

For the year ended 31 December 2022:

Depreciation and amortisation accounted for €160.2 million in 2022, up +19.0%, mostly due to the consolidation of the Borsa Italiana Group. PPA related to acquired businesses accounted for €83.3 million and is included in depreciation and amortisation.

Other Operational Expenses

In thousands of euros	2024	2023	2022
Systems and communications	(102,315)	(102,622)	(121,924)
Professional services	(70,587)	(76,469)	(71,234)
Clearing expenses	(24,305)	(34,502)	(35,604)
Accommodation	(16,931)	(18,712)	(13,520)
Other expenses	(95,550)	(123,618)	(84,062)
TOTAL	(309,688)	(355,923)	(326,344)

For the year ended 31 December 2024:

Systems and Communications decreased by €0.3 million, or -0.3%, to €102.3 million in 2023, reflecting the decrease of TSA agreement cost.

Professional services decreased by €5.9 million, or -7.7%, to €70.6 million in 2024, mainly related to a normalisation after one-off expenses for services used for the implementation of the integration of Borsa Italiana Group in 2023.

Clearing expenses decreased by €10.2 million, or -29.6%, to €24.3 million in 2024. This is mostly linked to Clearing migration programme that was completed on the 15th of July for Commodities and the 9th of September for Financial Derivatives. Following the migration, Euronext no longer pays clearing fees to LCH SA.

Accommodation decreased by €1.8 million, or -9.6%, to €16.9 million in 2024. This is mostly linked to lower costs in Italy, especially from data centres and energy expenses across the different locations.

Other Expenses decreased by €28.1 million, or -22.7%, in 2024 to €95.5 million. This is mostly due to lower non-underlying expenses related to the integration of the Borsa Italiana Group.

For the year ended 31 December 2023:

Systems and Communications decreased by €19.3 million, or -15.8%, to €102.6 million in 2023, reflecting the decrease of

expenses for services received from LSEG under the TSA agreement.

Professional services increased by €5.2 million, or +7.4%, to €76.5 million in 2023, mainly related to an increase in one-off expenses for services used for the implementation of the integration of Borsa Italiana Group.

Clearing expenses (solely related to clearing activities with LCH SA) decreased by €1.1 million, or -3.1%, to €34.5 million in 2023. This is mostly linked to the softer volume environment for the clearing activity in 2023.

Accommodation increased by €5.2 million, or +38.4%, to €18.7 million in 2023. This is mostly linked to higher costs in Italy, especially from data centres and energy expenses across the different locations.

Other Expenses increased by €39.6 million, or +47.1%, in 2023 to €123.6 million. This mostly reflects the termination fee paid to LCH SA for the termination of the Clearing Agreement.

For the year ended 31 December 2022:

Systems and Communications increased by €35.6 million, or +41.3%, to €121.9 million in 2022, compared to €86.3 million in 2021. The increase can primarily be attributed to recent acquisitions.

Professional Services decreased by €17.9 million, or -20.1%, to €71.2 million in 2022, compared to €89.1 million in 2021. This change is mainly attributable to the decrease of outsourced services.

Clearing expenses (solely related to clearing activities with LCH SA) increased by €2.0 million, or 5.8%, to €35.6 million, compared to €33.6 million in 2020. This is mainly linked to higher clearing revenues.

Accommodation increased by €4.2 million, or +44.7%, to €13.5 million, compared to €9.3 million in 2021. This increase can be attributed to the impact of recently acquired subsidiaries as well as the new core data centre.

Other Expenses increased by €4.7 million, or +6.0%, to €84.1 million in 2021, compared to €79.3 million in 2021. This can primarily be attributed to higher marketing and events expenses in post-pandemic context.

Net Financing Income / (Expense)

In thousands of euros	2024	2023	2022
Interest expense (effective interest method)	(34,287)	(34,598)	(36,587)
Interest in respect of lease liabilities	(2,226)	(1,116)	(733)
Other finance costs	—	—	242
Total finance costs	(36,513)	(35,714)	(37,078)
Interest income (effective interest method)	46,235	30,526	5,806
Total finance income	46,235	30,526	5,806
Interest income from interest rate swaps	—	—	1,479
Gain / (loss) on disposal of treasury investments	5,861	4,721	(2,307)
Net foreign exchange gain/(loss)	1,941	487	137
Other net financing result	7,802	5,208	(691)
Total	17,524	20	(31,963)



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For the year ended 31 December 2024:

Net financing income for 2024 was €17.5 million, compared to a net financing expense of €0.2 million in 2023. This increase resulted from higher interest income due to higher interest rates and strong cash generation, offsetting the cost of debt in 2024.

For the year ended 31 December 2023:

Net financing income for 2023 was €20k, compared to a net financing expense of €32.0 million in 2022. This decrease in net financing expense reflects the recent evolution of ascending interest rates, which resulted in an increase of interest income on the Group's outstanding cash balances.

For the year ended 31 December 2022:

Net financing expense for 2022 was €32.0 million compared to a net financing expense of €34.4 million in 2021. This decrease results from elimination of costs in relation to the financing of the acquisition of the Borsa Italiana Group partially offsetting the higher costs of issued debt.

Result from equity investments and gain on disposal of subsidiaries

For the year ended 31 December 2024:

In 2024, results from equity investments amounted to €34.7 million, mainly reflecting the following items:

- €23.4 million of dividends received from the Group's investments in Euroclear S.A.
- €10.1 million of dividends received from the Group's investments in Sicovam Holding S.A

For the year ended 31 December 2023:

In 2023, results from equity investments amounted to €83.1 million, mainly reflecting the following items:

- €41.6 million gain for the disposal of Euronext's 11.1% stake in LCH SA.
- €23.5 million of dividends received from the Group's investments in Euroclear S.A. and Sicovam Holding S.A and the contribution of Euronext's stake in LCH SA until its sale.
- €11.4 million gain for the sale of Euronext's 18.93% investment in Tokeny S.a.r.l.

For the year ended 31 December 2022:

In 2022, results from equity investments amounted to €18.7 million, mainly reflecting the following items:

- €9.8 million of dividends received from Euroclear;
- the contribution from LCH SA, in which Euronext owns a 11.1% stake.

In addition, the Group disposed its interests in subsidiaries Finance Web Working SAS and MTS Markets International Inc. in 2022. This resulted in a combined result from disposal of €2.3 million.

Profit before Income Tax

For the year ended 31 December 2024:

Euronext profit before income tax for the year ended 31 December 2024 was €839.1 million, up +20.0% compared to €699.1 million for the year ended 31 December 2023. This increase mostly reflects the higher operating profit and higher

net financing income, offsetting the lower results from equity investments.

For the year ended 31 December 2023:

Euronext profit before income tax for the year ended 31 December 2023 was €699.1 million, up +13.8% compared to €614.2 million for the year ended 31 December 2022. This increase mainly reflects the higher results from equity investments and lower net financing expense described above.

For the year ended 31 December 2022:

Euronext profit before income tax for the year ended 31 December 2022 was €614.2 million, compared to €580.7 million for the year ended 31 December 2021, an increase of €33.5 million or +5.8%. This increase was mainly caused by the €46.0 million increase in operating profit already described above, partially offset by lower results from equity investment.

Income Tax Expense

For the year ended 31 December 2024:

Euronext's income tax expense for the year ended 31 December 2024 was €218.4 million, up +34.2% compared to €162.7 million in 2023. Euronext's effective tax rate was 26.0% for the year ended 31 December 2024, compared to 23.3% for the year ended 31 December 2023. This increase of the effective tax rate mostly reflects the positive impact by non-taxable income in 2023.

For the year ended 31 December 2023:

Euronext's income tax expense for the year ended 31 December 2023 was €162.7 million, down -0.6% compared to €163.6 million in 2022. Euronext's effective tax rate was 23.3% for the year ended 31 December 2023, compared to 26.6% for the year ended 31 December 2022. This decrease of the effective tax rate mostly reflects the tax-exempt proceeds from the sales of Euronext's stakes in LCH SA and Tokeny.

For the year ended 31 December 2022:

Euronext's income tax expense for the year ended 31 December 2022 was €163.6 million, compared to €158.6 million for the year ended 31 December 2021, an increase of €5.0 million or +3.1%. Euronext's effective tax rate was 26.6% for the year ended 31 December 2022, compared to 27.3% for the year ended 31 December 2021. The decrease of the effective tax rate in 2022 is primarily due to less non deductible acquisition expenses and less unrecognized tax losses recognized in 2022 compared to 2021.

Profit for the Year

For the year ended 31 December 2024:

Euronext reported profit for the year ended 31 December 2024 of €620.7 million, compared to €536.4 million for the year ended 31 December 2023, an increase of €84.3 million or 15.7%. Of this profit, €585.6 million was attributable to the shareholders of the parent.

For the year ended 31 December 2023:

Euronext reported profit for the year ended 31 December 2023 of €536.4 million, compared to €450.6 million for the year ended 31 December 2022, an increase of €85.7 million or 19.0%. Of this profit, €513.6 million was attributable to the shareholders of the parent.



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For the year ended 31 December 2022:

Euronext reported profit for the year ended 31 December 2022 of €450.6 million, compared to €422.1 million for the year

7.1.9 Statement of Financial Position

For the figures used in the balance sheet review below, reference is made to the table containing the Consolidated Statement of Financial Position in Chapter 5 'Selected historical consolidated financial information and other financial information'.

For the year ended 31 December 2024 compared to the year ended 31 December 2023:

Total assets increased by €89,594.8 million, to €279,101.8 million for year ended 31 December 2024, compared to €189,507.1 million for the year ended 31 December 2023. This increase was mainly attributable to:

- €94.3 million of increase in the line Financial assets at fair value through OCI, which was almost fully related to the revaluation of the Group's equity investments in Euroclear and Sicovam.
- €79.3 million of increase in the line Trade and other receivables, which is attributable to one additional trading day of outstanding invoices at Nord Pool Group, jointly with accrued refundable VAT at Nord Pool Group.
- €89,260.7 million of increase in the line CCP clearing business assets, which reflect the financial instrument positions linked to the Central Counterparty (CCP) activity of Euronext Clearing. The increase mainly relates to transactions in derivative trading instruments, resulting from the completion of the expansion of Euronext Clearing in 2024.
- €39.3 million of decrease in the line other current financial assets, which impact is mainly driven by redemptions of investments in debt instruments at Borsa Italiana Group.
- €224.7 million of increase in the line cash and cash equivalents, which movement is further explained in [section 7.1.10](#).

Total equity increased by €316.6 million, to €4,402.0 million for year ended 31 December 2024, compared to €4,085.4 million for the year ended 31 December 2023. This increase was mainly attributable to:

- €296.5 million of increase in the line Retained earnings, which was primarily caused by €585.6 million of profit for the year attributable to the shareholders of the Company, partly offset by the dividends paid to the shareholders of the company for €257.3 million.
- €98.3 million of increase in other reserves, which was primarily caused by the revaluation of financial assets held at fair value through OCI.
- €106.7 million of decrease in reserve own shares, following the share repurchase programmes that were executed in 2024.
- €17.1 million of increase in non-controlling interests (NCI), which is driven by the profit for the year attributable to NCI, partly offset by dividends paid to NCI.

Total liabilities increased by €89,278.1 million, to €274,699.9 million for year ended 31 December 2024, compared to

ended 31 December 2021, an increase of €28.6 million or +6.8%. Of this profit, €437.8 million was attributable to the shareholders of the parent.

€185,421.8 million for the year ended 31 December 2023. This increase was mainly attributable to:

- €89,212.8 million of increase in the line CCP clearing business liabilities, which reflect the financial instrument positions linked to the Central Counterparty (CCP) activity of Euronext Clearing. The increase mainly relates to transactions in derivative trading instruments, resulting from the completion of the expansion of Euronext Clearing in 2024.
- €45.1 million of increase in the line current income tax liabilities tax, which was driven by increased profit before tax in 2024, when compared to prior period.
- €48.5 million of increase in the line Trade and other payables, which was mainly related to increased power purchase payables at Nord Pool, as result of four days of outstanding payables at the reporting date, partially offset by decreased accrued expenses in Euronext Paris and Euronext Amsterdam resulting from the payment of the termination fee linked to the LCH Derivatives Clearing Agreement.

For the year ended 31 December 2023 compared to the year ended 31 December 2022:

Total assets increased by €14,412.9 million, to €189,550.2 million for year ended 31 December 2023, compared to €175,137.3 million for the year ended 31 December 2022. This increase was mainly attributable to:

- €97.7 million of decrease in the line Goodwill and other intangible assets, which was primarily impacted by the amortization of intangible assets that were recognised as part of past acquisitions (PPA).
- €70.7 million of decrease in the line Investments in associates and joint ventures, which was mainly related to the sale and subsequent de-recognition of the investments in LCH SA and Tokeny in 2023.
- €14,185.5 million of increase in the line CCP clearing business assets, which reflect the financial instrument positions linked to the Central Counterparty (CCP) activity of Euronext Clearing. The increase mainly relates to assets under repurchase transactions.
- €59.7 million of decrease in the line other current financial assets, which impact is mainly driven by redemptions of short-term deposits and investments in debt instruments and in various Euronext entities.
- €447.7 million of increase in the line cash and cash equivalents, which movement is further explained in [section 7.1.10](#).

Total equity increased by €45.0 million, to €4,085.3 million for year ended 31 December 2023, compared to €4,040.3 million for the year ended 31 December 2022. This increase was mainly attributable to:

- €277.7 million of increase in the line Retained earnings, which was primarily caused by €513.6 million of profit for the year attributable to the shareholders of the Company, partly offset by the dividends paid to the shareholders of the company for €237.2 million.



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- €36.7 million of decrease in other reserves, which was caused by a decrease in foreign currency translation reserve, that was partially offset by an increase in revaluation of financial assets held at fair value through OCI.
- €209.3 million of decrease in reserve own shares, following the share repurchase programmes that were executed in 2023.
- €13.3 million of increase in non-controlling interests (NCI), which is driven by the profit for the year attributable to NCI, partly offset by dividends paid to NCI.

Total liabilities increased by €14,367.8 million, to €185,464.8 million for year ended 31 December 2023, compared to €171,097.0 million for the year ended 31 December 2022. This increase was mainly attributable to:

- €14,286.4 million of increase in the line CCP clearing business liabilities, which reflect the financial instrument

positions linked to the Central Counterparty (CCP) activity of Euronext Clearing. The increase mainly relates to liabilities under repurchase transactions.

- €60.7 million of increase in the line current income tax liabilities tax, which was driven by the increased profit before tax for the year 2023.
- €19.6 million of increase in the line Trade and other payables, which was mainly related to an increase in accrued expenses driven by the termination and migration fees related to the termination of the Derivatives Clearing Agreement with LCH SA in 2023.

7.1.10 Statement of Cash flows

The table below summarises Euronext consolidated cash flow for the years ended 31 December 2024, 2023 and 2022:

In thousands of euros	Year ended		
	31 December 2024	31 December 2023	31 December 2022
Net cash generated by operating activities	708,598	826,073	616,486
Net cash provided by/(used in) investing activities (a)	(37,070)	157,905	(122,585)
Net cash (used in)/provided by generated by financing activities (a)	(441,674)	(522,213)	(282,368)
NET INCREASE IN CASH AND CASH EQUIVALENTS	229,854	461,765	211,533
Cash and cash equivalents – Beginning of period	1,448,788	1,001,082	809,409
Non-cash exchange gains/(losses) on cash and cash equivalents	(5,187)	(14,059)	(19,860)
CASH AND CASH EQUIVALENTS – END OF PERIOD	1,673,455	1,448,788	1,001,082

(a) The Group adjusted the figures for 2023, by reclassifying €2.5 million from cash flows from investing activities to cash flows from financing activities, as the Group has re-presented 'transactions with non-controlling interests' as part of cash flows from financing activities, whereas in 2023 this item was erroneously presented as part of cash flows from investing activities.

Net Cash Generated by Operating Activities

Net cash generated by operating activities decreased by €-117.5 million, to €+708.6 million for the year ended 31 December 2024, compared to €+826.1 million for the year ended 31 December 2023. This was mainly attributable to:

- The effect of an increase in profit before tax of €+139.9 million, a decrease of €-80.6 million from higher income taxes paid and a decrease of €-245.0 million from changes in working capital, mostly driven by the outstanding positions in power sales and power purchases of Nord Pool at end of 2024, CCP activities at Euronext Clearing and by the net movement in other accounts receivables/payables primarily related to the payment of termination fee linked to the LCH Derivatives Clearing Agreement, which were accrued in prior year.
- These impacts were partly offset by an adjusting effect of €+51.8 million related to gains on sale of associates LCH SA in 2023.

Net cash generated by operating activities increased by €+209.6 million, to €+826.1 million for the year ended 31 December 2023, compared to €+616.5 million for the year ended 31 December 2022. This was mainly attributable to:

- The effect of an increase in profit before tax of €+84.9 million, an increase of €+90.6 million from less income

taxes paid and an increase of €+88.1 million from changes in working capital, mostly driven by the outstanding positions in power sales and power purchases of Nord Pool at end of 2023 and CCP activities at Euronext Clearing.

- These impacts were partly offset by an adjusting effect of €-53.0 million related to gains on sale of associates LCH SA and Tokeny.

Net Cash provided by/(used in) Investing Activities

Net cash provided by investing activities decreased by €-195.0 million, to €-37.1 million for the year ended 31 December 2024, compared to €+157.9 million for the year ended 31 December 2023. This was mainly attributable to:

- €-65.2 million of decreasing impact, from the acquisition of GRSS, Substantive Research and Acupay, in 2024.
- €-121.5 million of decreasing impact primarily related to the proceeds from the sale of associate LCH SA in prior year.
- €-45.0 million of net impact from purchases and redemptions of short-term deposits and debt investments.
- €+20.4 million of increasing impact from interest received, given the increased interest rates in 2024.



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Net cash provided by investing activities increased by € +280.5 million, to €+157.9 million for the year ended 31 December 2023, compared to €-122.6 million for the year ended 31 December 2022. This was mainly attributable to:

- €+66.0 million of increasing impact from less acquisitions, as the comparative period included the acquisitions of the technology businesses from Nexi's capital markets activities and the acquisition of Spafid's business.
- €+122.4 million of increasing impact related to the proceeds from the sale of the investments in LCH SA and Tokeny.
- €+70.9 million of net impact from purchases and redemptions of short-term deposits and debt investments.
- €+19.4 million of increasing impact from interest received, given the increased interest rates in 2023.

Net Cash (used in)/provided by Financing Activities

Net cash used in financing activities increased by €+80.5 million, to €-441.7 million for the year ended 31 December 2024, compared to €-522.2 million for the year ended 31 December 2023. This was mainly attributable to:

- €+112.4 million of increasing impact from transactions in own shares, almost fully attributable to the share buy back programmes executed in 2023 and finalized in 2024. A new share buy back programme started at the end of 2024.
- €-20.1 million of decreasing impact of increased dividends paid to the shareholders of the Company, following higher net profit in 2023 versus 2022.
- €-20.5 million of decreasing impact of increased dividends paid to non-controlling interest mainly attributable to significantly higher performance by MTS S.p.A. and Nord Pool in 2023.

Net cash used in financing activities decreased by €-239.8 million, to €-522.2 million for the year ended 31 December 2023, compared to €-282.4 million for the year ended 31 December 2022. This was mainly attributable to:

- €-219.1 million of decreasing impact from transactions in own shares, almost fully attributable to the share buy back programmes executed in 2023.
- €-31.2 million of decreasing impact of increased dividends paid to the shareholders of the Company, following higher net profit in 2022 versus 2021.

7.1.11 Facilities Agreements and Bonds

Loan facilities

On 12 April 2017, the Group entered into a new revolving loan facility agreement ("the Facility") amounting to €250 million, with BNP Paribas and ABN AMRO BANK N.V. as Lead Arrangers. This new Facility has replaced the revolving credit facility of €390 million.

On 18 July 2017, the Group entered into a syndicated bank loan facility ("the Bank Loan") with BNP Paribas and ABN AMRO BANK N.V. as Lead Arrangers, providing for €175 million. The Bank Loan has been drawn in the amount of €165 million on 9 August 2017 in order to (i) fund the acquisition of 89.8% of the shares and voting rights in FastMatch Inc and (ii) refinance the acquisition of 60% of the shares and voting rights in iBabs

B.V. previously financed through the Facility. The Bank Loan and Facility are together referred to as Instruments. As per 31 December 2017 a non-current borrowing of €165.0 million was recognised related to the Bank Loan.

On 8 April 2019, the Group signed a supplemental agreement with nine banks to amend the €250 million Facility originally dated 12 April 2017. This new agreement enabled the Group to increase the Facility to €400.0 million and set a new maturity of 5 years plus a two-year extension possibility.

The revolving credit facility agreement allowed the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The revolving credit facility bore an interest rate of EURIBOR plus a margin initially set at 0.25%, which increased to 0.30% on 31 May 2019, based on the "A-" rating. It should be noted that as at 31 December 2020, no advances had been drawn under the revolving credit facility. During the year, the Group had temporarily drawn €45.0 million which it used for repayment of the bond loan, which was included in the acquisition of Oslo Børs VPS. The Group repaid this €45.0 million at the end of 2019.

Euronext was required to maintain compliance with a maximum leverage ratio if the credit rating would drop below BBB+. The maximum leverage ratio measures Euronext total gross debt to EBITDA⁽¹⁾ (as such terms are defined in the Facilities Agreement). Euronext was required to maintain a leverage ratio of no more than 3.5x.

On 26 April 2021, the Group requested the irrevocable cancellation of the total commitments under the €400.0 million Facility which gave rise to the termination of the revolving credit facility agreement.

On 6 November 2020, the Group entered into a new revolving credit facility agreement with a group of 12 banks for the amount of €600.0 million conditional to the closing of the acquisition of the Borsa Italiana Group, that allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. This new revolving credit facility has a maturity of 5 years plus a two-year extension possibility and bears an interest rate of EURIBOR plus a margin dependent on rating. Following the closing of the Borsa Italiana acquisition this revolving credit facility replaced the former facility signed on 8 April 2019. In October 2021 the first one year extension was requested and received from all banks party to the revolving credit facility agreement. In October 2022 the Group requested the second one year extension, which was accepted by all banks party to the revolving credit facility agreement. As a result, the revolving credit facility has a remaining maturity of 3 years (November 2027). The revolving facility has not been and is not drawn as per 31 December 2024.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the

⁽¹⁾ EBITDA as defined in the Facilities Agreement



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leverage ratio as defined in the revolving credit facility agreement would not be greater than 4x.

Term, Repayment and Cancellation

The Facility had an initial maturity of 5 years plus a two-year extension possibility. Euronext has the possibility to voluntarily cancel the Facility in whole or part or prepay amounts drawn.

Interest Rates and Fees

The Facility has borne an interest rate of EURIBOR plus a margin initially set at 0.55%, based on the initial rating of BBB by S&P. It should be noted that as at 31 December 2024, there was no outstanding advance drawn under the Facility. EURIBOR is floored at 0%.

An extension fee of (i) 0.05% of the full amount is payable if Euronext requests that the initial maturity date be extended to the first relevant anniversary date or, (ii) 0.10% of the full amount of the relevant Instrument is payable if Euronext requests that the initial maturity date be extended to the second relevant anniversary date.

A utilisation fee accrues on a daily basis at the following applicable rate per annum to be applied on the amount drawn:

- if less than 33.33% of the total commitment under the Facility has been drawn at the relevant date, 0.10%;
- if 33.33% or more (but less than 66.67%) of the total commitment under the Facility has been drawn at the relevant date, 0.20%; or
- if 66.67% or more of the total commitment under the Facility has been drawn at the relevant date, 0.40%.

Euronext must also pay customary commitment fees at a rate per annum equal to 35% of the then applicable margin for the relevant Instrument on each lender's available commitment under the relevant Instrument during its availability period.

Certain Covenants and Undertakings

The Facility contains a number of additional undertakings and covenants that, among other things, restrict, subject to certain exceptions, Euronext ability to:

- grant security interests over their assets;
- sell, transfer or dispose of certain assets;
- make certain loans or grant certain credit;
- enter into any amalgamation, demerger, merger or corporate reconstruction, unless the Company remains the surviving entity;
- make any substantial change to the general nature of Euronext business.

Euronext is permitted, among other things, to dispose of assets in the ordinary course of trading on arm's length terms for full market value without restriction, and otherwise where the aggregate fair value of the assets disposed of does not exceed 5% of Euronext consolidated total assets in any financial year.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio (Net debt/EBITDA) as defined in the Revolving Facility Agreement would not be greater than 4x.

Whereby EBITDA means the consolidated operating profit of the Group, before taking into account:

1. Interest Expense
2. Tax
3. any share of the profit of any associated company or undertaking, except for dividends received in cash by any member of the Group; and
4. extraordinary and exceptional items; and

after adding back all amounts provided for depreciation and amortisation to the extent deducted for the purposes of determining consolidated profit of the Group before taxation, as determined from the financial statements of the Group.

Whereby Total Net Debt means the total gross debt less Cash and Cash Equivalent with respect to the Group on a consolidated basis.

Events of Default

The Facility contains customary events of default, in each case with customary and appropriate grace periods and thresholds, including, but not limited to:

- non-payment of principal or interest;
- violation of financial covenants or other obligations;
- representations or statements being materially incorrect or misleading;
- cross-default and cross-acceleration relating to indebtedness of at least €50.0 million;
- certain liquidation, insolvency, winding-up or bankruptcy events;
- creditors' process and attachment having an aggregate value of more than €25.0 million;
- invalidity and unlawfulness;
- cessation of business;
- loss of any licence required to carry on the Company's or any material subsidiary's business; and
- repudiation by the Company of a finance document.

Bonds

On 18 April 2018, the Group issued a €500 million Bond ("Senior Unsecured Note #1") to refinance its 2017 and 2018 acquisitions and diversify its financing mix. The Bond has a seven year maturity, with an annual coupon of 1%. On 18 April 2018 the Bond, rated "A" by Standard & Poor's rating agency, was listed on Euronext Dublin. The Bond issue included €2.9 million of Bond discount and €0.5 million of issue costs, which are subsequently accounted for under the Effective Interest Rate method. Following receipt of the proceeds of the issued Bond, the Group repaid the €165.0 million Bank Loan.

On 4 June 2019, the Group issued a €500 million Bond ("Senior Unsecured Note #2") to (i) pre-finance the outstanding shares of Oslo Børs VPS Holding ASA not already owned by the Group and (ii) for general corporate purposes in line with the Group's strategy. The Bond has a ten year maturity, with an annual coupon of 1.125%. On 12 June 2019 the Bond, rated "A-" by S&P Global Ratings Limited, was listed on Euronext Dublin. The Bond issue included €6.1 million of Bond discount and issue costs, which are subsequently accounted for under the Effective Interest Rate method.



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On 22 June 2020, the Group successfully priced a tap offering of €250 million on its outstanding Senior Unsecured Note #2, rated A- by Standard & Poor's rating agency, which is listed on Euronext Dublin. Settlement of this tap offering was made on 29 June 2020. This tap offering will mature in June 2029. This increases the total principal amount bearing interest at an annual rate of 1.125% to €750 million. The proceeds of the issue were used to (i) finance the acquisition of the outstanding shares of VP Securities AS and (ii) for general corporate purposes in line with the Group's strategy. The Bond issue included €5.7 million of Bond premium and issue costs, which are subsequently accounted for under the Effective Interest Rate method.

On 17 May 2021, the Group issued €1.800 million 3 equal tranches bond ("Senior Unsecured Note #3, #4 and #5") to partially refinance the Bridge Loan Facility entered into to

initially finance the Borsa Italiana Group acquisition. The Bond #3 has a 5 year maturity and a fixed annual rate coupon of 0.125%. The Bond #4 has a 10 year maturity and a fixed annual rate coupon of 0.75%. The Bond #5 has a 20 year maturity and a fixed annual rate coupon of 1.50%. The Bonds are rated BBB by Standard & Poor's rating agency, and are listed on Euronext Dublin. The bond issue included €18.6 million of bond premium and issue costs, which are subsequently accounted for under the Effective Interest Rate method.

CCP credit lines

As at 31 December 2024, the Group's CCP had €450 million (2023: €440 million and 2022: €420 million) credit lines granted by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 31 December 2024.

7.1.12 Contractual Obligations

The table below summarises Euronext debt, future minimum payment lease obligations under non-cancellable leases and capital expenditure commitments as at 31 December 2024:

In thousands of euros	Total	Payments due by year			Notes of the consolidated financial statements
		2025	2026-2029	Thereafter	
Debt (principal and accrued interest obligations)	3,066,479	516,479	1,350,000	1,200,000	Note 37.1 - Liquidity risk
Debt (future interest obligations)	216,709	11,209	88,500	117,000	Note 37.1 - Liquidity risk
Lease liabilities - minimum payments	70,846	16,357	37,643	16,846	Note 37.1 - Liquidity risk
Capital expenditure commitments	4,392	2,254	2,138	—	Note 39.1 - Capital Commitments
TOTAL	3,358,426	546,299	1,478,281	1,333,846	

Capital Expenditures

Euronext's capital expenditures were €87.2 million, €103.0 million and €99.5 million for the years ended 31 December 2024, 2023 and 2022, respectively.

Capital expenditures decreased in 2024 when compared to 2023 and 2022. This is driven by the capitalisation of software development costs in previous years, that were primarily linked to: (i) the migration of Borsa Italiana Group to Euronext's trading platform Optiq®, (ii) the expansion of clearing activities to all Euronext markets by Euronext Clearing, (iii) the pan-Europeanisation of Euronext CSDs, and (iv) several digital ambition projects within the Group.

Euronext's capital expenditure requirements depend on many factors, including the rate of its trading volume growth, strategic plans and acquisitions, required technology initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of Euronext's business, and the continuing market acceptance of its electronic platform.

For the years ending 31 December 2024, 2023 and 2022, Euronext has made operational capital expenditures as well as incurred capitalised software development costs. These expenditures were aimed at enhancing Euronext technology and supporting the continued expansion of Euronext's businesses. In 2024, Euronext spent €17.9 million on hardware and investments in properties (2023: €27.7 million and 2022: €31.9 million) and €69.3 million on development efforts and acquisition of third party licenses (2023: €75.3 million and 2022: €67.7 million).

7.1.13 Off-Balance Sheet Arrangements

Euronext is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on Euronext's financial condition, results of operations, liquidity, capital expenditure or capital resources, other than the €600 million revolving credit facility under the Facilities Agreement and the commitments described in Note 39 of the Consolidated Financial Statements.

7.1.14 Quantitative and Qualitative Disclosures about Market Risk

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.



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Interest Rate Risk

Substantially all interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year, except for the fixed rated Bonds #2 to #5 with an aggregated notional amount of €2,550 million, which have maturities between 17 months and 20 years.

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

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

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

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

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

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

Interest rate risk - CCP clearing business

As at 31 December 2024 the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy reducing the interest rate exposure linked to investment activities. Furthermore, the Group's CCP faces minimal interest rate exposure by applying the same reference rate deriving from the yields achieved through the secured investment activities, to calculate member liabilities.

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

The Group's CCP has an investment policy, mitigating market risks. The Group's CCP investments have an average duration of less than one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCP may face higher interest rate exposure on its financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed in 7.1.14 - Liquidity Risk CCP clearing business.

As per 31 December 2024, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.4 million or 0.24% (2023: €0.5 million or 0.20%).

Liquidity Risk

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

Cash, cash equivalents and short-term financial investments are managed as a global treasury portfolio invested in non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group's subsidiaries to its Parent.





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

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

The Group has a €600 million revolving credit facility (2023: €600 million) that can be used for general corporate or M&A purposes. As of 31 December 2024, the Group did not have any amounts drawn under the facility.

Liquidity risk - CCP clearing business

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

The Group's CCP maintains sufficient cash and cash equivalents and has access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations.

Revised regulations requires the CCP to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit risk

section). The Group's CCP monitors its liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCP maintains operational facilities with commercial banks to manage intraday and overnight liquidity (see [section 7.1.11 - Facilities Agreements and Bonds](#)).

In line with the investment policy and the regulatory requirements, the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy as per 31 December 2024.

As per 31 December 2024 the default funds and margin were partially invested in Government bonds with an average maturity of less than 12 months. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

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

The table below summarises the maturity profile of the Group's financial liabilities as of 31 December 2024 and 2023, based on contractual undiscounted payments, including principal - and interest amounts, expected throughout the life of the obligations:

<i>In thousands of euros</i>	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2024				
Trade and other payables	464,267	—	—	464,267
Borrowings	527,688	1,438,500	1,317,000	3,283,188
Lease liabilities	16,357	37,643	16,846	70,846
CCP clearing member liabilities	270,357,949	—	—	270,357,949
2023				
Trade and other payables	415,843	—	—	415,843
Borrowings	27,688	1,194,250	2,088,938	3,310,876
Lease liabilities	22,865	30,666	13,069	66,600
CCP clearing member liabilities	181,145,101	—	—	181,145,101



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Currency Risk

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the Euro.

The following table summarises the assets and liabilities recorded in GBP functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet and profit or loss as of 31 December 2024 and 2023:

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

The following table summarises the assets and liabilities recorded in USD functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet and profit or loss as of 31 December 2024 and 2023:

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

The following table summarises the assets and liabilities recorded in NOK functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet and profit or loss as of 31 December 2024 and 2023:

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

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

Credit Risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group is exposed to credit risk from its operating activities (primarily trade receivables), from its financing activities and from the investment of its cash and cash equivalents and short-term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Most customers of the Group are leading financial institutions that are highly rated. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short-term fixed and floating rate interest deposits, are governed by rules aimed at reducing credit risk: maturity of deposits strictly depends on credit ratings, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

The Group's trade and contract receivables, and other debt financial assets at amortised cost and FVOCI are exposed to credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of each class of these financial assets. The Group evaluates the concentration of credit risk with respect to trade and contract receivables as low, as most of its customers are leading financial institutions that are highly rated. The other debt financial assets comprises i) debt investments at amortised cost, which include short-term deposits with a maturity over three months and ii) debt investments at FVOCI, which include investments in listed bonds and government bonds. All of the entity's other debt financial assets at amortised cost and FVOCI are considered to have low credit risk, as the issuers of the instruments have a low risk of default evidenced by their strong capacity to meet their contractual cash flow obligations in the near term.

Credit risk - CCP clearing business

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



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

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

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

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

(a) The total on balance sheet member collateral pledged is included in the line 'other payables to clearing members' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

Investment counterparty risk for CCP margin and default funds is managed by investing the cash element in instruments or structures deemed 'secure', including through direct investments in highly rated, 'regulatory qualifying' sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions and deposits with the central bank. The small proportion of cash that is

invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

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

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

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

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



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<i>In thousands of euros</i>	31 December 2024	31 December 2023
Sovereign investments		
Italy	31,365	14,899
Spain	10,011	25,889
EU Central(a)	17,914	—
Portugal	—	—
France	—	29,915
Germany	—	26,810
Ireland	—	—
Netherlands	—	—
Belgium	16,789	28,857
Total for all countries (b)	76,079	126,370

(a) 'EU Central' consists of supra-national debt.

(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

7.1.15 Significant Accounting Policies

Euronext Consolidated Financial Statements included in this Universal Registration Document have been prepared and presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and adopted by the European Union. See also Note 3 of the Consolidated Financial Statements, on 'Material accounting policies and significant judgements'.

7.1.16 Critical Accounting Estimates and Judgments

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. All assumptions, expectations and forecasts used as a basis for certain estimates within Euronext Financial Statements represent good faith assessments of its future performance for which Euronext management believes there is a reasonable basis. These estimates and assumptions represent Euronext's view at the times they are made, and only then. They involve risks, uncertainties and other factors that could cause Euronext actual future results, performance and achievements to differ materially from those estimated or forecasted. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. Euronext has discussed the development and selection of these critical accounting policies and estimates with its independent auditors.

Significant judgments made in the preparation of the Consolidated Financial Statements include the following:

Impairment of Goodwill

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

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

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows⁽¹⁾ of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period in total. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 18 of the Consolidated Financial Statements.

Income Taxes

Due to the inherent complexities arising from the nature of the Group's business, from conducting business and being taxed in a substantial number of jurisdictions, significant judgments and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which

⁽¹⁾ As defined in section 5.2 - Other Financial information



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may not occur for several years subsequent to issuance of the Consolidated Financial Statements.

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

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of Euronext's tax liabilities involves uncertainties in the application of complex tax laws. Euronext's estimate for the potential outcome of any uncertain tax position is highly judgmental. However, Euronext believes that it has adequately provided for uncertain tax positions. Settlement of these uncertainties in a manner inconsistent with Euronext's expectations could have a material impact on its results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax positions when it is not probable that a taxation authority will accept an uncertain tax treatment.

Fair Value of Equity Investments

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

Classification of investments in associates

The Group classified the interest in LCH SA as an investment in associate suggesting significant influence even though it owned less than 20% of the voting rights (see Note 7 of the Consolidated Financial Statements). The Group concluded it has significant influence over this investment, which is derived from the governance structure that was put in place and the Group's position as the largest customer and sole minority shareholder of LCH SA.

Contingent consideration and buy options resulting from business combinations

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

Purchase price allocation

The cost of other intangible assets that are acquired in the course of business combinations, corresponds to their acquisition date fair values. Depending on the nature of the intangible asset, fair value is determined by application of:

- market approach (by reference to comparable transactions);
- income approach (Relief-from-Royalty- or Multi-period Excess Earnings Method);
- cost approach.

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

Revenue from contracts with customers

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

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

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

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

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

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

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

(■) Cost to obtain or fulfil a contract related to listing admission services

The Group has considered the type of cost that is directly associated to a listing contract and that can be separately identifiable. Such cost would typically concern staff cost

incurred by the Listings team involved in admission- and subsequent listing of an issuer. There is no correlation between number of listings and staff cost associated to the Listings team.

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

(■) Principal versus agent considerations

Until Q3 2024, the Group had a clearing agreement with LCH SA in respect of the clearing of trades on Euronext continental Europe derivatives markets (the "Derivatives Clearing Agreement"). Under the terms of this Derivatives Clearing Agreement Euronext agreed with LCH SA to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH SA. In exchange for that, Euronext had agreed to pay LCH SA a fixed fee plus a variable fee based on revenues.

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

Provision for expected credit losses of trade and contract receivables

The Group uses a provision matrix to calculate ECLs for trade and contract receivables. To measure expected credit losses, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are based on the payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit losses experience within this period. The historical loss rates are adjusted to reflect current and forward-looking factors specific to the debtors and economic environment.

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and contract receivables is disclosed in note 37.5 of the Consolidated Financial Statements included in this Registration Document.

Determining the lease term of contract with extension and termination options

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

Estimating the incremental borrowing rate (IBR)

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

Internally developed software cost

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

7.2 Material Contracts and Related Party Transactions

7.2.1 Material contracts

The major contracts for Euronext, entered into the ordinary course of business, but essential for its activity as holding a regulated markets operators and CSDs and investment firms, are:

- the Derivatives Clearing Agreements with LCH SA for the clearing of trades executed on Euronext derivatives markets, terminated in September 2024;
- The post-trade services agreements with CBOE Clear Europe for the clearing of trades executed on Euronext cash markets under the open access model;
- the clearing agreement signed with SIX X-Clear for the clearing of trades executed on Oslo Børs cash market;
- the clearing agreements signed with CBOE Clear Europe for the clearing of trades executed on Oslo Børs cash market;
- the clearing agreements signed with LCH Ltd for the clearing of trades executed on Oslo Børs cash market;
- the clearing agreements signed with NASDAQ Clearing for the clearing of trades executed on Fish Pool, terminated in TBC;
- the clearing agreements signed between MTS and LCH SA;
- the agreement related to the interoperability link between Euronext Clearing (CC&G) and LCH SA: Service agreement for Allied Clearing House of the LCH Clearnet SA System;
- the Data Centre Services agreement signed with ICE, terminated in April 2024;
- the Master Services agreement signed with Aruba S.p.A., a company operating in data centre services;
- the Cloud Enterprise agreement signed with Amazon Web Services;
- the Disaster Recovery Enterprise agreement signed with Equinix;
- the SOC PDIS Enterprise agreement signed with Cap Gemini;
- the CSD mainframe Enterprise agreements signed with Kyndryl;
- the IT Outsourced agreement signed with Nexi for the custody services provided to Euronext Securities Milan;
- the Trading Surveillance and Pre-Settlement Agreement between MTS S.p.A. and Nexi Payments S.p.A.;
- the agreement governing Mainframe outsourcing services and CO-location services for Distributed systems for Euronext Securities Oslo with Tietoevry Norway AS;
- the IT services agreement with Vermeg Solution SA for a Corporate Action solution for the CSDs;
- the Separation Framework Agreement with SSC Global Business Services (LSEG) for the provision of Millennium

trading platform and related ancillary services to Borsa Italiana;

- the licence agreement with Bourse de Montreal for the licence of the Sola platform that support Borsa Italiana derivatives market.

The Clearing Agreements are referred to in [section 1.3.7 - Clearing](#) and [section 7.1.5 - Key Factors Affecting Businesses and Results of Operations](#).

7.2.2 Related party transactions

Euronext has related party relationships with its associates and joint ventures, as disclosed in Note 36 of the Consolidated Financial Statements. The other related parties disclosure relates entirely to the key management of Euronext. For the transactions with its key management personnel, refer to [section 4.4 - Remuneration Report](#) of this Universal Registration Document.

From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS 24. Nevertheless the agreements between Euronext and ICE were in force after the IPO. Some of them are long term agreements. Some of these services have been progressively terminated and replaced over the period 2014-2016.

Over the year 2023 and up to April 2024, services received from or rendered to ICE include the use of Data centre service, Colocation, Connectivity, UTP and other intellectual property rights as well as ancillary services. As at 31 December 2024, none of the following agreements remain active

- data Centre Services Agreement;
- colocation Agreement;
- connectivity Agreement;
- UTP and Trading Technology Licence Deed;
- intellectual Property Agreement;
- Euronext Equity Index Trademark Licence Agreement.

Data Centre Services Agreement

ICE provides data centre services to Euronext from the Basildon site. Specifically, ICE houses the data centre equipment in the Data Centre and provides sub-services, such as power, access, physical security, environment, fire protection, connectivity, monitoring, support, remote hands, installation, receiving and warehouse space.

The agreement will subsist for an initial term of five years, starting 1 April 2014, with automatic renewal for a further five-year period, unless notice of termination is provided by either party at least twelve months before expiry of the initial term but no earlier than 24 months before the end of the initial term. ICE will guarantee to continue providing the services for a further two-year period from the date on which notice of non-renewal is received. Accordingly, the minimum period for this service is five years. In the course of 2015, the agreement



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has been renegotiated, leading to, under certain conditions, a lower price structure, to come into effect on 1 January 2016.

In December 2018, the contract has been renewed for a 5 years period, until April 2024, and adjusted on some specific clauses (e.g. exit clause, Data Protection).

This contract is now longer active as at 31 December 2024 (terminated in April 2024).

Colocation Agreement

ICE provides co-location services directly to Euronext members on terms that are no worse than the terms on which ICE currently provides equivalent co-location services to its members. As the service is provided to members, there is no services agreement between ICE and Euronext but rather a commitment and payment of commission to Euronext by ICE for the right to provide the services.

This agreement will remain in force for a period of five years, starting 1 April 2014, unless terminated earlier with mutual agreement. ICE will commit not to increase the pricing, nor reduce the service or performance levels of colocation for the initial two-year period to ensure that Euronext customers receive colocation services at an equal (or better) standard to that currently provided by Euronext without any adverse price impact. Euronext is free to build its own colocation facility after the end of this two-year period if it wishes to do so, and in that case ICE will have the right to terminate the agreement on six months' notice.

ICE pays to Euronext commission in respect of the fees received under the colocation contracts as follows: 35% of the colocation hosting fee; 35% of any Liquidity Centre Network (LCN) fees; and 100% of any subscription fees (for specific Euronext exchanges).

In December 2018, the contract has been renewed for a 5 years period, until April 2024, and adjusted on some specific clauses (e.g. exit clause, Data Protection).

This contract is no longer active as at 31 December 2024 (terminated in April 2024).

Connectivity Agreement

Euronext's customers are connected to the SFTI[®] network either via an SFTI[®] managed connection, a direct connection, or a third-party connection. ICE provides application services, including logical connections to the relevant Euronext products between the subscriber and host infrastructure. ICE agrees to provide the SFTI[®] services to Euronext customers on terms (including pricing, service, and performance) that, in the aggregate, are no worse than the standard terms on which ICE provides equivalent connectivity services to its customers.

This agreement will remain in force for five years, starting on 1 April 2014, unless terminated earlier with mutual agreement. This agreement contains substantially the same terms as the colocation agreement, including a general commitment not to raise fees or reduce services for two years. Euronext receives a commission based on 50% of the revenue earned from the access/subscription fees to Euronext markets via SFTI[®].

In December 2018, the contract has been renewed for a 5 years period, until April 2024, and adjusted on some specific clauses (e.g. exit clause, Data Protection).

This contract is no longer active as at 31 December 2024 (terminated in April 2024).

Crossfinder licence agreement

FastMatch's operating system for its matching engine is based on the Crossfinder(R) software licensed by FastMatch from Credit Suisse pursuant to a perpetual licence. The licence granted by Credit Suisse is limited in scope to use by FastMatch in its operations as an electronic exchange for the trading of foreign exchange. Pursuant to that licence, FastMatch has exclusive and unrestricted ownership of all modifications made to the Crossfinder code by FastMatch, as well as to any software developed by FastMatch independently.

7.3 Legal Proceedings

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of our business. Other than as discussed below in sections there are no governmental, legal or arbitration proceeding that might have or have had in the recent past significant effects on the Group's financial position or profitability.

Management does not expect the legal proceedings mentioned in this section to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from management's expectations.



7.3.1 Euronext Amsterdam pension fund

In the court case between Euronext Amsterdam and approximately 120 retired and/or former Euronext Amsterdam employees, united in an association ("VPGE"), the Higher Court released its final verdict on 9 Jul 2024. In its final verdict, the Higher Court has ruled in favor of Euronext on all grounds.

The Group considers this case closed.

7.3.2. Nord Pool AS incident, 23 November 2023

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

The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely.

No provision has been recognised in connection with this case.

7.4 Insurance

Euronext maintains a comprehensive insurance programme with the assistance of an insurance broker allowing Euronext to make an assessment of its risks, take out the proper insurance policies and deal with insurance management as smoothly as possible.

The main characteristics of the insurance programme are the following:

- the main insurance policies are consolidated at the Euronext group level in order to ensure consistency of coverage across the Euronext group and to benefit from lower premiums;
- the scope of risks covered is determined by reference to Euronext's activities (listing, trading, market data, post-trade and technologies & other); and
- all insurance carriers are analysed from a credit rating perspective.

The main risks covered by Euronext's insurance programme are the following:

- directors' & officers' liability: this policy covers losses related to an alleged wrongful Act committed by members of Euronext Managing Board, Euronext Supervisory Board and other senior management. Under this policy, any of Euronext past, present or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (opzet of grove nalatigheid);
- professional indemnity & crime: this policy provides first party coverage and indemnification against third-party claims arising out of negligence, errors or omissions in connection with professional services or failure to meet contractual obligations in the conduct of exchange activities and exchange related activities. This policy also covers first party losses resulting directly from dishonest or fraudulent acts committed by Euronext employees or third parties working with Euronext employees;

- cyber: this policy provides coverage for an Euronext's business interruption following malicious action on an IT system. Coverage is provided for claims arising from the interruption of systems or other failures of IT Security caused by damage to computer programmes or data that results from a computer attack or unauthorised access or use of system. This policy also covers claims for the failure to protect personality identifiable information or unauthorised disclosure of confidential corporate information in any form;
- property damage & business interruption: this policy provides first party coverage for losses to Euronext's property or business interruption. The coverage includes tenant's liability and liability to third parties;
- terrorism; and
- commercial general liability: this policy provides coverage for negligent acts and/or omissions resulting in bodily injury, property damage, consequential losses and pure financial losses to third parties, their reputation, or their property as a result of using Euronext products and services.

In addition to the insurance programme, risk management and business continuity plan policy and procedures are implemented in a complementary manner. Euronext believes that its existing insurance coverage, including the amounts of coverage and the conditions, provides reasonable protection, taking into account the costs for the insurance coverage and the potential risks to business operations. As from closing date of the Borsa Italiana Group transaction, Borsa Italiana Group has been fully integrated into the global Euronext Insurance programme.

7.5 Liquidity and Capital Resources

7.5.1 Liquidity

Euronext's financial policy seeks to finance the growth of the business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity.

Euronext primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. Euronext's principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Euronext business is becoming more diversified and thus less dependent upon the levels of activity in its exchanges, and in particular upon the volume of financial instruments traded, the number of shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. As a result of this diversification away from the activities to which Euronext has no direct control, the volatility of revenue has reduced. While Euronext activities are not subject to significant seasonal trends, cash flows vary from month to month due to Euronext billing and collection efforts (most notably the annual billings for listed companies during the first quarter).

Euronext business has historically generated significant cash flow from operating activities to meet its cash requirements as well as to distribute dividends to its shareholders. Euronext expects future cash flow from operating activities to be sufficient to fund its capital expenditures, distribute dividends as well as repay its debts as they become due. In addition, Euronext has access to a €600 million revolving credit facility (see [section 7.1.11 - Facilities Agreements and Bonds](#)).

More information on Euronext's cash flows is provided in [section 7.1.10 - Cash Flow](#).

Because of its strict financial policy of maintaining strong creditworthiness and liquidity, and its significant operating cash flow generation capacities, Euronext N.V. considers its financial position as at 31 December 2024 as solid, both from a solvency and a liquidity perspective.

The financial resources ultimo 2024 can be summarised as follows:

In thousands of euros	Financial resources
Cash & cash equivalents	1,673,455
Revolving credit facility	600,000
TOTAL FINANCIAL RESOURCES	2,273,455

7.5.2 Consolidated Regulatory Capital Requirements

Euronext N.V. is subject to regulatory capital requirements. These requirements were first set out in the exchange licence that was issued by the Dutch Minister of Finance in June 2014. Following discussion with the Dutch Minister of Finance in 2015 and 2016 a new exchange licence was granted on 23rd of

May 2016, including new capital requirements for both Euronext consolidated and Euronext Amsterdam N.V.

As from 23 May 2016 the following capital requirements apply to Euronext.

Euronext N.V. is subject to minimum regulatory capital requirements defined by the Minister of Finance and the AFM, under which Euronext is required:

- to ensure that its shareholders equity, liquidity and solvency satisfy what is required with a view to the interests which the Dutch Act on Financial Supervision (Wet op het financieel toezicht - Wft) aims to protect;
- Euronext shall have a minimum shareholders equity on a consolidated basis of at least €250 million;
- Euronext shall take care of a stable financing. To that end, the total of long term assets of Euronext will to the satisfaction of the AFM be financed with shareholders equity and long term liabilities;
- Euronext shall have a positive regulatory capital on a consolidated basis. The regulatory capital is calculated according to the following formula: the paid up share capital plus the freely available reserves, less the items listed in section 36 of Regulation (EU) no. 575/2013. The standards drawn up by the European Banking Authority as referred to in section 36, second paragraph, of the Capital Requirements Regulation are taken into account in relation hereto;
- in deviation of the calculation set out in bullet point 4 of the regulatory capital, the value of the intangible fixed assets in connection with the acquiring of a controlling influence through an acquisition will be deducted in ten equal amounts from the regulatory capital, starting in the year that the acquisition has taken place (the year of acquisition pro rata for the number of months). If the value of the intangible assets is higher than factor ten times the most recent profits of the acquired business, the grow-in term can after approval from the AFM be based on a higher, reasonable factor (= grow-in term), taking into account a prudent and consistent dividend policy proposed by Euronext. If the grow-in term and the related dividend policy provide for a negative regulatory capital for a limited number of years of the grow-in term, than this fact will not prevent the execution of the consistent and prudent dividend policy of Euronext in those years;
- if Euronext foresees or reasonably can foresee that its shareholders equity or regulatory capital does not satisfy or will not satisfy the prescribed prudential requirements, it will notify the AFM thereof immediately. If at any moment Euronext does not comply with the prescribed requirements with respect to the minimum shareholders equity, the regulatory capital or the grow-in of the regulatory capital is behind the grow-in term as determined on beforehand, Euronext will provide the AFM with a prognosis of how it expects to again comply with the prescribed prudential requirements. Dividend distributions will be possible in such a situation, unless the AFM is of the

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opinion that the future development of the shareholders equity or the regulatory capital of Euronext do not allow for this. If necessary, the AFM can prescribe within which term and in which manner Euronext will need to comply with the prudential requirements.

In addition, Euronext is required to obtain the prior approval of the AFM in the following circumstances:

- the granting of personal and in rem security for debts of other enterprises or the assumption of debts and security by Euronext, to the extent this is or can be of influence on the functioning of the regulated markets held by Euronext or possibly can result in Euronext or one or more of its regulated subsidiaries no longer satisfying the prescribed prudential requirements;
- to the extent there is a reorganisation, operational or legal separations of the licence holders or merger which can be of material influence of the functioning of the regulated markets in the Netherlands operated by the license holders;

- proposed resolutions of Euronext which can be of significant influence on the financial soundness of Euronext.

Euronext is also required to ensure that, in the event of a possible insolvency of Euronext N.V., the local exchanges can continue to function operationally.

The AFM may impose further requirements with respect to the shareholders equity position, liquidity and solvency of Euronext, to the extent necessary for the compliance with the requirements of the regulated markets.

In addition, each of the Group's subsidiaries that is an operator of a regulated market and subsidiaries that are investment firms are subject to regulatory capital requirements relating to their general financial soundness, which include certain minimum capital requirements.

As of 31 December 2024, Euronext shareholders equity and regulatory equity was the following:

<i>In thousands of euros</i>	31 Dec 2024	31 Dec 2023
Shareholders equity	4,245,175	3,945,691
Less		
Intangible assets and deferred tax	1,918,785	1,563,768
Investments in financial sector	352,620	261,060
Non-significant threshold	(232,640)	(238,192)
REGULATORY EQUITY	2,206,410	2,359,055

7.6 Tangible Fixed Assets

The main tangible fixed assets of the Group consist of the following categories:

- land & buildings;
- hardware & IT equipment;
- other Property & Equipment.



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7.6.1 Principal properties

Euronext's headquarters are located in Amsterdam, the Netherlands at Beursplein 5, and in Paris, France, at La Défense (92054), 14 Place des Reflets. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

Real estate Euronext – per 31 December 2024

Location / Building	Address	ZIP	City	Country	Lease commence	Lease expiry	Surfaces (sqm)	Owned / Leased
Amsterdam, BEURSPLEIN 5	5 Beursplein	1012 JW	Amsterdam	Netherlands	N/A	N/A	14,450	Owned
London	25 North Colonnade	E14 5HS	London	UK	2023	2030	1,083	Leased
Brussels / LE MARQUIS	1 rue de Marquis	1000	Brussels	Belgium	2014	2030	860	Leased
Lisbon / VICTORIA- Seuros vida	196-7 Avenida da Liberdade	1250-147	Lisbon	Portugal	2018	2026	554	Leased
Porto / Euronext Securities / Euronext Technologies	3433 Avenida da Boavista	410-138	Porto	Portugal	2016	2025	3,448	Leased
Porto / Pharmacia building ¹	216,218,220 Rua Anibal Cunha	4050-487	Porto	Portugal	2025	2035	5,338	Leased
Paris / PRAETORIUM	14 place des Reflets	92054	Paris Cedex	France	2015	2033	10,339	Leased
SCI Frepillon	7 Rue Louis Bleriot	93350	Frepillon	France	2022	2031	282	Leased
CCI Nantes	1 Rue Françoise Sagan	44800	Saint-Herblain	France	2024	2027	19	Leased
SCI Lyon	52 Rue de la Republique	69002	Lyon	France	2022	2031	58	Leased
Spain / REGUS / Cuzco IV	141 Paseo de Castellana - 5 floor	28046	Madrid	Spain	2017	2025	12	Leased
New York	180 Maiden Lane	NY10038	New York	USA	2016	2025	854	Leased
Bengalore/ Obeya	Sarjapur MainRD Road Rd Road	56010	Bengalore	India	2022	2026	7,250	Leased
Dublin Exchange building	Anglesea Street/Foster Place 2		Dublin	Ireland	N/A	N/A	2,855	Owned
Stock Exchange	Anglesea Street		Dublin	Ireland	N/A	N/A	1,330	Owned
Oslo Børs	Tollbugata 2		Oslo	Norway	N/A	N/A	3,004	Owned
Fishpool Bergen	Fantoftvegen 38		Bergen	Norway	2019	2025	82	Leased
Euronext Securities Copenhagen	Nicolai Eightveds Gade 8		Copenhagen	Denmark	2022	2028	3,097	Leased
Palazzo Mezzanotte ²	6 Piazza Affari		Milan	Italy	2025	2031	12,305	Leased
Gatelab	Viale dei Pentrei		Isernia	Italy	2024	2030	440	Leased
Euronext Clearing/ MTS	146 Via Tomacelli		Rome	Italy	2023	2029	2,083	Leased
iBabs	Maelsonstraat 28		Hoorn	Netherlands	2023	2031	339	Leased
Company Webcast	Rivium Boulevard 176		Rotterdam	Netherlands	2014	2028	1,136	Leased
Nordpool Oslo	Lilleakerveien 2 AS		Oslo	Norway	2024	2029	2,024	Leased
Nordpool Stockholm	Västra Järväggsgatan 111		Stockholm	Sweden	2019	2025	45	Leased
Nordpool Helsinki	Keilasatama 2150		Helsinki	Finland	2022	2027	693	Leased
Singapore	7 Straits View		Singapore	Singapore	2025	2026	27	Leased
Delhi / We Work	Udyhog Vihar Pahse 4R		Gurugram	India	2022	2025	18	Leased
Netherlands/ Company Webcast	Strawinskylaan 47	1077XW	Amsterdam	Netherlands	2018	2025	97	Leased
London/ Company Webcast	16-18 Finsbury Circus	EC2M7FEB	London	United Kingdom	2021	2031	156	Leased
Brussels/ Company Webcast	1, rue du marquis	1000	Brussels	Belgium	2017	2025	96	Leased
Paris/ Company Webcast	8, place de l'Opéra	75009	Paris CEDEX	France	2020	2029	112	Leased
Italy/ Company Webcast	20, Via Agnello	20121	Milan	Italy	2022	2026	165	Leased
Germany/ Company Webcast	Bockenheimer Landstrasse 23	60323	Frankfurt am Main	Germany	2022	2029	219	Leased

¹ A new lease agreement with Pharmacia building in Porto will enter into force on 1 August 2025, however the building was already made available for fit-out purposes in 2024.

² A new lease agreement with Palazzo Mezzanotte entered into force on 1 January 2025, expiring in 2031.







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8.1 Consolidated Statement of
Profit or Loss

8.2 Consolidated Statement of
Comprehensive Income

8.3 Consolidated Statement of Financial
Position

8.4 Consolidated Statement of
Cash Flows

8.5 Consolidated of Statement of
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Notes to the Consolidated Financial
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8.1 Consolidated Statement of Profit or Loss

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

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

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



8.2 Consolidated Statement of Comprehensive Income

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

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





8.3 Consolidated Statement of Financial Position

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



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

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

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

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





8.4 Consolidated Statement of Cash Flows

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

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

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

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



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8.5 Consolidated Statement of Changes in Equity

In thousands of euros	Note	Issued capital	Share premium	Reserve own shares	Retained Earnings	Other reserves				Total equity
						Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Total other reserves	Shareholders' equity	
Balance as at 1 January 2023		171,370	2,432,426	(32,836)	1,265,765	(36,800)	114,042	77,242	3,913,967	4,040,306
Profit for the period		–	–	–	513,567	–	–	–	513,567	536,415
Other comprehensive income for the period		–	–	–	(1,176)	(50,545)	13,857	(36,888)	(37,864)	(38,888)
Total comprehensive income for the period		–	–	–	512,391	(50,545)	13,857	(36,888)	475,703	497,527
Share based payments		–	–	–	14,134	–	–	–	14,134	14,134
Dividends paid		–	–	–	(237,191)	–	–	–	(237,191)	(244,072)
Transactions in own shares	26	–	–	(219,061)	–	–	–	–	(219,061)	(219,061)
Acquisition of non-controlling interest		–	–	–	(885)	–	–	–	(885)	(2,512)
Other movements		–	–	9,780	(10,756)	–	–	–	(976)	(976)
Balance as at 31 December 2023		171,370	2,432,426	(242,117)	1,543,458	(87,345)	127,899	40,554	3,945,691	4,085,346
Profit for the period		–	–	–	585,571	–	–	–	585,571	620,884
Other comprehensive income for the period		–	–	–	513	(24,259)	89,959	65,700	66,213	64,579
Total comprehensive income for the period		–	–	–	586,084	(24,259)	89,959	65,700	651,784	685,263
Transfer of revaluation result to retained earnings		–	–	–	(32,614)	–	32,614	32,614	–	–
Cancellation of shares	(4,593)	–	(185,407)	200,000	–	–	–	–	–	–
Share based payments		–	–	–	15,556	–	–	–	15,556	15,556
Recognition of combined derivative instrument		–	–	–	(2,250)	–	–	–	(2,250)	(2,250)
Dividends paid		–	–	–	(257,268)	–	–	–	(257,268)	(281,540)
Transactions in own shares	26	–	–	(106,659)	–	–	–	–	(106,659)	(106,659)
Acquisition of non-controlling interest		–	–	–	(42)	–	–	–	(42)	(71)
Non-controlling interests on acquisition/ (disposal) of subsidiary		–	–	–	–	–	–	–	–	7,972
Other movements		–	–	11,364	(13,001)	–	–	–	(1,637)	(1,637)
Balance as at 31 December 2024		166,777	2,237,019	(137,412)	1,839,923	(111,604)	250,472	138,868	4,245,175	4,401,980

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



Notes to the Consolidated Financial Statements

Note 1. General information

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

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

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

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

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

Note 2. Significant events and transactions

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

Acquisition of Global Rate Set Systems Ltd (GRSS)

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

Acquisition of Substantive Research Ltd.

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

Acquisition of Acupay business

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

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

On 23 May 2024, the Group sold its 30% interest in associate Advanced Technology Solutions S.p.A. The purchase consideration comprises €0.9 million of cash, a €0.9 million receivable and a contingent receivable that is conditional to future performance levels of ATS. As the carrying amount of the investment amounted to €0.6 million, the Group

recognised a €1.2 million gain on sale of associate (see Note 14).

Revaluation of direct- and indirect stakes in Euroclear S.A./N.V.

For the determination of fair value of its direct and indirect investments in Euroclear S.A./N.V., the Group applied a weighted approach of the Gordon Growth model and recent observed market transactions. This valuation method resulted in an increase in fair value of Euronext S.A./N.V.'s direct- and indirect investments of €91.5 million as per 31 December 2024. This revaluation was recorded in Other Comprehensive Income.

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

Long-Term Incentive Plan 2024

On 17 May 2024, a Long-Term Incentive plan ("LTI 2024") was established under the revised Remuneration Policy that was approved by the AGM in May 2021. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €89.80 and 204,063 Restricted Stock

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

Share Repurchase Programme of €200 million

On 3 January 2024, the Group announced that it had completed the share repurchase programme announced on 27 July 2023. Between 31 July 2023 and 3 January 2024, 2,870,787 shares, or approximately 2.7% of Euronext's share capital, were repurchased at an average price of €69.67 per share. This repurchase programme was executed by a financial intermediary in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the General Meeting of Shareholders 280991 of Euronext on 17 May 2023.

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

Share Repurchase Programme of €300 million

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

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

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

Programme was executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2024.

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

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

Changes in the Group's key management personnel during 2024

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

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

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

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

Note 3. Material accounting policies and significant judgments

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

A). Basis of preparation

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

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

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

B). Principles of consolidation and equity accounting

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

(i) Subsidiaries

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

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

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

(ii) Associates and joint arrangements

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

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

C). Business combinations

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

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

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

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

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

D). Segment reporting

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

Alternative Performance Measures (APMs)

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

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

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

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

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

E). Foreign currency transactions and translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

F). Property, plant and equipment

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

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

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

G). Leases

(i) Right-of-use assets

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

(ii) Lease liabilities

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

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

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

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

H). Goodwill and other intangible assets

(i) Goodwill

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

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

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

(ii) Internally generated intangible assets

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

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

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

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

(iii) Other intangible assets

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

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

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

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

J). Derivative financial instruments and hedging activities

(i) Initial recognition and measurement

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

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

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

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

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

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

Fair value hedges

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

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

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

K). Financial instrument

(i) Classification and initial recognition

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

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

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

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

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

(ii) Subsequent measurement

Financial assets at amortised cost

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

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

Financial assets at amortised cost - CCP clearing business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities at amortised cost

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

Financial liabilities at amortised cost - CCP clearing business

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

(iii) Impairment of financial assets

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

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

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

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

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

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(iv) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

L). Trade receivables

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

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

M). Cash and cash equivalents

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

N). Borrowings

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

O). Provisions

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

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

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

P). Trade and other payables

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

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

Q). Post-employment benefits

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

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

R). Share-based compensation

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

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

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

S). Treasury shares

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

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

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

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

(i) Listing and Corporate services

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

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

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

(ii) Trading

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

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

(iii) Advanced data services

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

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

(iv) Post trade

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

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

(v) Euronext Technologies & Other revenue

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

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

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

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

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

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

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

(vi) Net treasury income through CCP business

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

(vi) Other income

Other income generally consists of income that is earned from non-operating activities, whereby the comparative period included transitional income from services provided by Borsa Italiana Group to London Stock Exchange Group (LSEG) to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

(vii) Contract balances

Receivables

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

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

Contract liabilities

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

(viii) Significant financing component

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

(viv) Cost to obtain or fulfil a contract

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

U). Non-underlying items

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

Non-underlying items include:

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

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

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

V). Taxation

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

(i) Current income tax

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

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

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

(ii) Deferred income tax

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

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

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

W). Non-current assets held for sale

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

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

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

X). Significant accounting judgements, estimates and assumptions

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

Judgements

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

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

(i) Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

Principal versus agent considerations

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

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

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

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

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

Estimates and assumptions

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

(i) Impairment of goodwill

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

(ii) Purchase price allocation

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

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

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

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

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

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

(iv) Internally developed software costs

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

(v) Fair value of equity investments

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

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

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

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

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

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

(vii) Estimating the incremental borrowing rate (IBR)

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

(viii) Income taxes

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

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

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

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

Y). Correction of misstatement

CCP clearing business assets and liabilities

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

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

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

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

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

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

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

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

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

Z). Changes in accounting policies and disclosures

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

(i) New and amended standards and interpretations

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

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

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

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

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

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

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

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

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

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

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

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

Amendments to IAS 21 - Lack of exchangeability

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

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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

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



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Note 4. Group information

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

Subsidiaries	Domicile	Ownership	
		As at 31 December 2024	As at 31 December 2023
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext IP & IT Holding B.V.	The Netherlands	100.00%	100.00%
Euronext Lisbon S.A. ^(a)	Portugal	100.00%	100.00%
Euronext London Ltd.	United Kingdom	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Technologies S.A.S.	France	100.00%	100.00%
Euronext Technologies Unipessoal Lda.	Portugal	100.00%	100.00%
Euronext Technologies S.r.l.	Italy	100.00%	100.00%
Interbolsa S.A. ^{(b)(c)}	Portugal	100.00%	100.00%
The Irish Stock Exchange Plc. ^(d)	Ireland	100.00%	100.00%
Euronext Corporate Services B.V.	The Netherlands	100.00%	100.00%
Company Webcast B.V.	The Netherlands	100.00%	100.00%
iBabs B.V.	The Netherlands	100.00%	100.00%
Euronext Corporate Services UK Ltd.	United Kingdom	100.00%	100.00%
Euronext Corporate Services Sweden AB	Sweden	100.00%	100.00%
Euronext US Inc.	United States	100.00%	100.00%
Euronext Market Services LLC	United States	100.00%	100.00%
Euronext Markets Americas LLC	United States	100.00%	100.00%
Euronext FX Inc.	United States	100.00%	100.00%
Euronext Markets Singapore Pte Ltd.	Singapore	100.00%	100.00%
Euronext UK Holdings Ltd.	United Kingdom	100.00%	100.00%
Commcise Software Ltd.	United Kingdom	100.00%	100.00%
Euronext India Private Limited	India	100.00%	100.00%
Oslo Børs ASA	Norway	100.00%	100.00%
Verdipapirsentralen ASA ("VPS") ^(c)	Norway	100.00%	100.00%
Fish Pool ASA ^(e)	Norway	100.00%	97.00%
Euronext Nordics Holding AS	Norway	100.00%	100.00%
Nord Pool Holding AS	Norway	66.00%	66.00%
Nord Pool AS	Norway	66.00%	66.00%
Nord Pool Finland Oy	Finland	66.00%	66.00%
Nord Pool AB	Sweden	66.00%	66.00%
Nord Pool European Market Coupling Operator AS	Norway	66.00%	66.00%
Euronext Corporate Services Finland Oy	Finland	100.00%	100.00%
Euronext Corporate Services France S.A.S.	France	100.00%	100.00%
VP Securities AS ^(c)	Denmark	100.00%	100.00%
Euronext Italy Merger 2 S.r.l.	Italy	100.00%	100.00%
Euronext Holding Italia S.p.A.	Italy	100.00%	100.00%
GATElab S.r.l.	Italy	100.00%	100.00%
GATElab Ltd.	United Kingdom	100.00%	100.00%
Bit Market Services S.p.A. ^(ff)	Italy	0.00%	99.99%
Borsa Italiana S.p.A.	Italy	99.99%	99.99%
Cassa di Compensazione e Garanzia S.p.A. ^(g)	Italy	99.99%	99.99%





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Monte Titoli S.p.A. ^(c)	Italy	98.92%	98.92%
MTS S.p.A.	Italy	63.14%	63.14%
Marche de Titres France SAS	France	63.14%	63.14%
Euro MTS Ltd.	United Kingdom	63.14%	63.14%
Elite S.p.A.	Italy	74.99%	74.99%
Elite SIM S.p.A. ^(h)	Italy	0.00%	74.99%
Euronext Corporate Services GmbH	Germany	100.00%	100.00%
Euronext Corporate Services S.r.l.	Italy	100.00%	100.00%
Euronext New Zealand Holdings Ltd. ⁽ⁱ⁾	New Zealand	100.00%	0.00%
Global Rate Set Systems Ltd. ⁽ⁱ⁾	New Zealand	75.00%	0.00%
Czech Financial Benchmark Facility S.r.o. ⁽ⁱ⁾	Czech Republic	75.00%	0.00%
Danish Financial Benchmark Facility A.p.S. ⁽ⁱ⁾	Denmark	75.00%	0.00%
Chilean Benchmark Facility S.p.A. ⁽ⁱ⁾	Chile	75.00%	0.00%
Substantive Research Limited ^(j)	United Kingdom	100.00%	0.00%
Accuratus Tax and CA Services LLC ^(k)	United States	100.00%	0.00%
Euronext Securities Shared Services Unipessoal Lda ^(l)	Portugal	100.00%	0.00%
Stichting Euronext Foundation ^(m)	The Netherlands	0.00%	0.00%
Associates		Domicile	
ATS Advanced Technology Solutions S.p.A. ⁽ⁿ⁾	Italy	0.00%	30.00%
MTS Associated Markets SA	Belgium	23.00%	23.00%
Joint Ventures		Domicile	
LiquidShare S.A. (o)	France	0.00%	16.23%
Finansnett Norge	Norway	50.00%	50.00%
Non-current investments		Domicile	
Sicovam Holding S.A.	France	9.60%	9.60%
Euroclear S.A./N.V.	Belgium	3.53%	3.53%
EuroCTP B.V.	The Netherlands	18.95%	18.95%
Nordic Credit Rating AS	Norway	5.00%	5.00%
Association of National Numbering Agencies	Belgium	2.20%	2.20%
Investor Compensation Company Designated Activity Company	Ireland	33.30%	33.30%

- (a) Legal name of Euronext Lisbon S.A. is Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
- (b) Legal name of Interbolsa S.A. is Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
- (c) Interbolsa S.A., Verdipapirsentralen ASA, VP Securities AS and Monte Titoli S.p.A. respectively operate under the business names "Euronext Securities Porto", "Euronext Securities Oslo", "Euronext Securities Copenhagen" and "Euronext Securities Milan".
- (d) The Irish Stock Exchange plc. operates under the business name Euronext Dublin.
- (e) In 2024, the Group acquired the remaining 3% interest of Fish Pool ASA, increasing the Groups interest in Fish Pool ASA to 100%.
- (f) In 2024, Bit Market Services S.p.A. was liquidated.
- (g) Cassa di Compensazione e Garanzia S.p.A. operates under the business name "Euronext Clearing".
- (h) In 2024, Elite SIM S.p.A. merged into Elite S.p.A.
- (i) On 31 May 2024, the Group acquired a 75% interest in Global Rate Set Systems Ltd. and its subsidiaries (see Note 5). Euronext New Zealand Holdings Ltd. was incorporated in relation to this acquisition.
- (j) On 16 September 2024, the Group acquired a 100% interest in Substantive Research Ltd. (see Note 5).
- (k) On 2 October 2024, the Group acquired substantially all of the business of Acupay Group (see Note 5).
- (l) On 19 December 2024, the Group incorporated Euronext Securities Shared Services Unipessoal Lda.
- (m) Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.
- (n) On 23 May 2024, the Group sold its 30% interest in associate ATS Advanced Technology Solutions S.p.A. (see Note 7).
- (o) In January 2024, LiquidShare SA was liquidated and the investment was derecognised (see Note 7).



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

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

5.1 Acquisition of Global Rate Set Systems Ltd.

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

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

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

Purchase consideration:

(In thousands of euros)	Fair Value
Cash paid	48,192
Net assets	48,192

The preliminary purchase price allocation yielded the following results:

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

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

Acquired receivables

The fair value of trade and other receivables was €0.5 million, and included €0.1 million of trade receivables, which is not materially different to the gross contractual amount. None of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

Non-controlling interest

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

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Revenue and profit contribution

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

Analyses of cash flow on acquisition

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

Acquisition related costs

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

Related transaction of 25% minority stake

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

5.2. Acquisition of Substantive Research Ltd.

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

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

5.3. Acquisition of Acupay Group business

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

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



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Note 6. Non-controlling interests (NCI)

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

Proportion of equity interest held by non-controlling interests:

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

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

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

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

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

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

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

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

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

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

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





Note 7. Investments in associates and joint ventures

7.1. Interests in associates and joint ventures

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

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

Individually immaterial associates

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

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

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

Individually immaterial joint ventures

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

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

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

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

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

Note 8. Revenue and income

8.1 Revenue from contracts with customers

8.1.1 Disaggregation of revenue from contracts with customers

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



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

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

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

- Cash -and derivatives trading revenue increased by €17.5 million, which is due to higher trading volumes when compared to prior period.
- Fixed income trading revenue increased by €38.1 million, which is almost fully attributable to the MTS S.p.A. bond trading platform and driven by increasing interest rates and supportive market volatility in 2024.

- Advanced data services revenues increased by €17.0 million, which is driven by a strong performance of the core data business.
- Clearing revenues increased by €23.0 million, which is driven by a the expansion of Euronext Clearing.
- Custody and settlement revenues increased by €21.6 million, which is driven by a strong performance of the core CSD business.





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

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

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

8.1.2 Contract balances

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

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

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

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

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

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

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

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

8.1.3 Performance obligations

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

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

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

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



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8.2 Net treasury income through CCP business

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

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

8.3 Other income

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

activities, whereby the comparative period included transitional income from services provided by Borsa Italiana Group to London Stock Exchange Group (LSEG) to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

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

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

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

Note 9. Salaries and employee benefits

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

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

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

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

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



Note 10. Depreciation and amortisation

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

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

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

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

Note 11. Other operational expenses

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

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

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

Underlying other operational expenses include expenses for services received from LSEG under the TSA agreements, which include the use of operational systems and infrastructure, as well as certain market data, hosting, connectivity and other services.

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

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

In the comparative period, non-underlying other operational expenses comprised (i) the termination fees and migration fees of €36.6 million related to the termination of the Derivatives Clearing Agreement with LCH S.A., (ii) cost incurred to integrate the Borsa Italiana Group activities with those of the Group and (iii) costs related to acquisitions that change the perimeter of the Group (see Note 12).



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Note 12. Non-underlying items

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

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

The nature and composition of the non-underlying items are explained in the material accounting policies section in Note 3. The Group uses its judgment to classify items as non-underlying. The determination of non-underlying items is not measured under EU IFRS and should be considered in addition to, and not as a substitute for IFRS measures.





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Note 13. Net financing income / (expense)

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

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

The upward interest rate evolution contributed to an increase in interest income (effective interest method), which is primarily incurred on the Group's outstanding cash balances.

Gain/(loss) on disposal of treasury investments includes the impact from changes in fair value of short-term investments in money market funds (see Notes 25 and 35).

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

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

Result from equity investments

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

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

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

Gain/(loss) on disposals

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

On 23 May 2024, the Group sold its 30% investment in associate Advanced Technology Solutions S.p.A. The purchase consideration comprised €0.9 million of cash, a €0.9 million receivable and a contingent receivable that is conditional to future performance levels of ATS. As the carrying amount of the investment amounted to €0.6 million, the Group recognised a €1.2 million gain on sale of associate.



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

Note 15. Income tax expense

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

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

Reconciliation of Effective Tax Rate (ETR)

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

- (a) De-recognition of tax losses relates to tax losses in Singapore as it is not considered probable at this moment that these deferred tax assets can be used to offset future taxable income.
- (b) In 2024, non-deductible expenses mainly relate to Italian tax on dividends of €2.6 million (2023: €2.1 million), M&A expenses of €0.4 million (2023: €0.1 million) and miscellaneous non-deductible expenses in the various jurisdictions.
- (c) In 2024 and 2023, other tax exempt income mainly relates to dividends and sales proceeds from investments. In 2023 this included disposal of LCH SA shares and the Italian notional interest deduction which was abolished as from FY2024 (2023: €2.6 million).
- (d) In 2024 and 2023, 'over/(under) provided in prior years' relates to adjustments to tax following the filing of tax returns.
- (e) In 2024, 'Other' includes tax surcharges of €2.8 million (in 2023: €2.0 million) in Portugal and France. In addition, it includes an R&D credit of €0.5 million (2023: €1.2 million).

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

OECD Pillar Two model rules

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

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

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

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





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Note 16. Property, plant and equipment

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

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

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



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Note 17. Leases

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

17.1 Amounts recognised in the balance sheet

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

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

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

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

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

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





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

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

17.2 Amounts recognised in the statement of profit or loss

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

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

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



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Note 18. Goodwill and other intangible assets

	Fair value adjustment Intangible assets recognised on acquisition of subsidiaries						Total
	Goodwill	Internally developed software	Purchased softw. Constr. in Pr. Patents & TrMr	Software	Customer Relations	Brand Names (b)	
<i>In thousands of euros</i>							
As at 31 December 2022							
Cost	4,077,182	268,349	218,380	157,924	2,044,521	31,828	6,798,184
Accumulated amortisation and impairment	(54,322)	(151,422)	(201,885)	(51,611)	(130,207)	(2,911)	(592,358)
Net book amount	4,022,860	116,927	16,495	106,313	1,914,314	28,917	6,205,826
As at 1 January 2023 net book amount	4,022,860	116,927	16,495	106,313	1,914,314	28,917	6,205,826
Exchange differences	(34,696)	(458)	(65)	(1,426)	(13,283)	(420)	(50,348)
Additions	–	74,909	424	–	–	–	75,333
Impairment charge / write off	–	–	–	–	–	–	–
Transfers and other a)	–	8,329	(10,234)	–	–	–	(1,905)
Acquisitions of subsidiaries c)	(11,160)	–	–	10,137	3,268	–	2,245
Sales of subsidiaries	–	–	–	–	–	–	–
Amortisation charge (Note 10)	–	(36,976)	(2,468)	(22,239)	(59,569)	(1,747)	(122,999)
As at 31 December 2023 net book amount	3,977,004	162,731	4,152	92,785	1,844,730	26,750	6,108,152
As at 31 December 2023							
Cost	4,031,263	477,832	74,783	165,548	2,032,571	31,408	6,813,405
Accumulated amortisation and impairment	(54,259)	(315,101)	(70,631)	(72,763)	(187,841)	(4,658)	(705,253)
Net book amount	3,977,004	162,731	4,152	92,785	1,844,730	26,750	6,108,152
As at 1 January 2024 net book amount	3,977,004	162,731	4,152	92,785	1,844,730	26,750	6,108,152
Exchange differences	(17,643)	(295)	–	(641)	(7,563)	251	(25,891)
Additions	–	67,701	1,576	–	–	–	69,277
Impairment charge / write off	–	–	–	–	–	–	–
Transfers and other	–	(445)	(77)	–	–	–	(522)
Acquisitions of subsidiaries (Note 5)	39,297	372	–	5,439	41,756	–	86,864
Sales of subsidiaries	–	–	–	–	–	–	–
Amortisation charge (Note 10)	–	(57,176)	(2,140)	(20,995)	(60,701)	(636)	(141,648)
As at 31 December 2024 net book amount	3,998,658	172,888	3,511	76,588	1,818,222	26,365	6,096,232
As at 31 December 2024							
Cost	4,050,823	443,048	62,761	169,417	2,066,157	31,658	6,823,864
Accumulated amortisation and impairment	(52,165)	(270,160)	(59,250)	(92,829)	(247,935)	(5,293)	(727,632)
Net book amount	3,998,658	172,888	3,511	76,588	1,818,222	26,365	6,096,232

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

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

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



In 2024 and 2023, the additions in internally developed software investments primarily related to the ongoing implementation of Borsa Italiana Group to Euronext's trading platform Optiq[®], the expansion of clearing activities to all Euronext markets by Euronext Clearing, the pan-Europeanisation of Euronext CSDs, and several digital ambition projects within the Group.

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

Goodwill impairment test

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

Euronext CGU (Group)

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

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

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

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

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

FX Trading CGU

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

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

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

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

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

Nord Pool CGU

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

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

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

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



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

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

Note 19. Deferred income tax

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

For measuring fair value of its long-term investments in unlisted equity securities in Euroclear S.A./N.V. and Sicovam Holding S.A., the Group applies a weighted approach, using

both the Gordon Growth Model (with return on equity and expected dividend growth rate as key non-observable parameters) and recent observed market transactions.

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

Other

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

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

Note 21. Trade and other receivables

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

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

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



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

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

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

Note 22. Other current assets

Other current assets

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

The level of prepayments remained relatively stable in 2024.

Note 23. Derivatives financial instruments

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

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

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

Fair value hedge

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

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

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

Note 24. Other current financial assets

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

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



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Note 25. Cash and cash equivalents

Cash and cash equivalents consist of the following:

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

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

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

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

Note 26. Shareholders' equity

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

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

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

Number of shares outstanding:

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

26.1 Reserve own shares

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

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

As a result, as of 31 December 2024, the Company's issued share capital amounts to €166,776,811 and is divided into 104,235,507 Ordinary Shares. The Priority Share is currently not outstanding.

The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

(i) Liquidity provider

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

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



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

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

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

The movement schedule for the reported years are as follows:

In 2023:

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





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In 2024:

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

(ii) Share Repurchase Programmes

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

On 27 July 2023, the Group announced a share repurchase programme for an amount of €200 million. This programme was executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 17 May 2023. The programme was finalised in January 2024.

On 7 November 2024, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €300 million. The Programme will be executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2024. Reference is made to Note 2 for more details on the Programme.

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

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

The movement schedule for the reported years are as follows:



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In 2023:

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

In 2024:

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

(iii) Share-based payments vesting

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

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

26.2 Foreign currency translation reserve

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

26.4 Legal reserve

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

26.3 Fair Value reserve of financial assets at FVOCI

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

26.5 Dividend

On 15 May 2024, the Annual General Meeting of shareholders voted for the adoption of the proposed €2.48 dividend per ordinary share, representing a 50% pay-out ratio of net profit attributable to the shareholders of the Company for the year ended 31 December 2023. On 25 May 2024, the dividend of €257.3 million was paid to the shareholders of Euronext N.V.

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

Note 27. Earnings per Share (EPS)

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

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





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

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

of all the dilutive potential ordinary shares into ordinary shares.

The calculation of 'underlying' basic earnings per share excludes non-underlying items from the profit for the period attributable to the shareholders of the Company.

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

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

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

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

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

Note 28. Share-based payments

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

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

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

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

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

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

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

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



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

In 2023:

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

(a) Adjustments related to outperformance.

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

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

In 2024:

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

(a) Adjustments related to outperformance.

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

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

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

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

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



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Note 29. Borrowings

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

(a) The Senior Unsecured Note #1 is carried at amortised cost and was adjusted for fair value movements due to the hedged interest rate risk until 3 May 2022 (see Note 23).

Senior Unsecured Note #1

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

As from the moment of discontinuation of the fair value hedge, the accumulated fair value adjustments of Senior Unsecured Note #1 are amortised to profit or loss based on a recalculated Effective Interest Rate over the remaining term of Senior Unsecured Note #1. The accumulated fair value adjustments amounted to a negative €0.8 million as per 31 December 2024 (2023: €3.3 million).

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

Revolving Credit Facility Agreement

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

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

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



Note 30. Post-employment benefits

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

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

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

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

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

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

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



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



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

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

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

The significant actuarial assumptions were as follows:

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

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

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

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

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





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

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

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

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

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

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

Note 31. Provisions

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

Restructuring

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

Leases

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

Jubilee

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



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Legal claims

The legal claims provision relates to individual litigation settlement cases.

Plan Agents

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

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

Others

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

Note 32. Trade and other payables

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

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

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

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

Note 33. Contract liabilities

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

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

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

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

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





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Note 34. Geographical information

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

Other geographical information is disclosed below.

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

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



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Note 35. Financial instruments

35.1 Financial instruments by category

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

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

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





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	As at 31 December 2023				
	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
In thousands of euros					
Financial assets					
CCP trading assets at fair value	—	—	—	14,019,233	14,019,233
Assets under repurchase transactions	144,640,320	—	—	—	144,640,320
Other financial assets traded but not yet settled (a)	—	—	—	15,880	15,880
Debt instruments at fair value through OCI	—	—	116,286	—	116,286
Other instruments held at fair value	—	—	—	119,746	119,746
Other receivables from clearing members	6,121,477	—	—	—	6,121,477
Cash and cash equivalents of clearing members	15,995,132	—	—	—	15,995,132
Total financial assets of the CCP clearing business	166,756,929	—	116,286	14,154,859	181,028,074
Financial assets at fair value through OCI	—	262,655	—	—	262,655
Financial assets at amortised cost	3,452	—	—	—	3,452
Trade and other receivables	303,515	—	—	—	303,515
Derivative financial instruments	—	—	—	—	—
Other current financial assets	32,907	—	70,146	—	103,053
Cash and cash equivalents	1,275,826	—	—	172,962	1,448,788
Total	168,372,629	262,655	186,432	14,327,821	183,149,537
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	14,019,233	14,019,233
Liabilities under repurchase transactions	144,640,320	—	—	—	144,640,320
Other financial liabilities traded but not yet settled (a)	—	—	—	15,880	15,880
Other payables to clearing members	22,469,668	—	—	—	22,469,668
Total financial liabilities of the CCP clearing business	167,109,988	—	—	14,035,113	181,145,101
Borrowings (non-current)	3,031,629	—	—	—	3,031,629
Borrowings (current)	17,286	—	—	—	17,286
Derivative financial instruments	—	—	—	34	34
Trade and other payables	415,843	—	—	—	415,843
Total	170,574,746	—	—	14,035,147	184,609,893

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

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

35.2 Fair value measurement

35.2.1 Fair value hierarchy

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

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



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

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

As at 31 December 2023				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	–	–	262,655	262,655
Quoted debt instruments	70,146	–	–	70,146
Quoted debt instruments of CCP clearing business	116,286	–	–	116,286
Financial assets at FVPL				
Derivative instruments of CCP clearing business	14,019,233	–	–	14,019,233
Other instruments of CCP clearing business (a)	135,626	–	–	135,626
Money market funds	172,962	–	–	172,962
Total assets	14,514,253	–	262,655	14,776,908
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	14,019,233	–	–	14,019,233
Other instruments of CCP clearing business (a)	15,880	–	–	15,880
Other derivative instruments (b)	–	34	–	34
Total liabilities	14,035,113	34	–	14,035,147

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

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

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

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

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

Euronext Clearing's own fund investments in government bonds.

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

The derivative instruments of CCP clearing business comprise open transactions not settled at the reporting date on the derivatives market in which Euronext Clearing operates as a central counterparty. The other instruments of CCP clearing business include clearing member trading



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balances for equity and debt instruments that are marked to market on a daily basis.

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

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

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

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

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

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

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

Valuation process

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

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

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

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

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

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



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

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

In addition, for measuring the fair value of Sicovam Holding S.A, the Group applied a holding discount as an unobservable input for which a sensitivity impact of +10%/(-10%) would

amount to a decrease or (increase) of €11.0 million in the fair value (2023: €8.2 million). More information on the investments is further disclosed in Note 20.

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

2024:

In thousands of euros	Fair value at 31 December 2024	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	253,681	Return on equity	11.7% - 12.7% (12.2%)	4,382	(5,195)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	98,900	Return on equity	11.7% - 12.7% (12.2%)	1,776	(1,949)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		

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

2023:

In thousands of euros	Fair value at 31 December 2023	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	187,577	Return on equity	9.7% - 10.7% (10.2%)	5,668	(5,004)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	73,483	Return on equity	9.7% - 10.7% (10.2%)	2,043	(2,107)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		

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

Contingent consideration payable

The contingent consideration payable of €1.2 million related to the acquisition of Substantive Research (see Note 5) and is estimated based on a multiple of total revenue. Management considers the impact of changes of these unobservable inputs not material for the total level 3 portfolio.

and the obligation to compensate for any variance between a third party exercise price of the option (normalized EBITDA x multiple) and a lower actual third party price offered.

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

Combined derivative instrument

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



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35.2.5. Fair values of other financial instruments

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

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

35.3. Net Treasury Income through CCP business by classification

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

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

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

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

35.4. Offsetting within clearing member balances

CCP clearing business financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The following table shows the offsetting breakdown by products:

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

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

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



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Note 36. Related parties

36.1. Transactions with related parties

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

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

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

36.2. Key management remuneration

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

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

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

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

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

Note 37. Financial risk management

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

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

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

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

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

The compensation expense recognised for key management is as follows:

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



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

37.1 Liquidity risk

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

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

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

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

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

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

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

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

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

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

Liquidity risk - CCP clearing business

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

The Group's CCP maintains sufficient cash and cash equivalents and has access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations. As at 31 December 2024, the Group's CCP had €450 million (2023: €440 million) credit lines granted

by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 31 December 2024.

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



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effect the appropriate transfer. In addition, the Group's CCP maintains operational facilities with commercial banks to manage intraday and overnight liquidity.

In line with the investment policy and the regulatory requirements, the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy as per 31

December 2024. The default funds and margin were partially invested in government bonds with an average maturity of below 12 months, as per 31 December 2024. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

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

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

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

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

37.2 Interest rate risk

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

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

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





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

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

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

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

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

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

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

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

Interest rate risk - CCP clearing business

As at 31 December 2024 the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy

reducing the interest rate exposure linked to investment activities. Furthermore, the Group's CCP faces minimal interest rate exposure by applying the same reference rate deriving from the yields achieved through the secured investment activities, to calculate member liabilities.

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

The Group's CCP has an investment policy, mitigating market risks. The Group's CCP investments have an average duration of less than one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCP may face higher interest rate exposure on its financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed in Note 37.1. As per 31 December 2024, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.4 million or 0.24% (2023: €0.5 million or 0.20%).

37.3 Currency risk

Foreign currency translation risk:

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



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

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

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

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

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

37.4. Equity Market risk

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

37.5. Credit risk

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

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

Credit risk - CCP clearing business

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

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

Clearing members also contribute to default funds managed by the CCP to guarantee the integrity of the markets in the event of multiple defaults in extreme market circumstances. Amounts are determined on the basis of the results of periodic stress testing examined by the risk committees of





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the CCP. Furthermore, the Group's CCP reinforces its capital position to meet the most stringent relevant regulatory requirements applicable to it, including holding a minimum amount of dedicated own resources to further underpin the protective credit risk framework in the event of a significant market stress event or participant failure.

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

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

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

Investment counterparty risk for CCP margin and default funds is managed by investing the cash element in instruments or structures deemed 'secure', including through direct investments in highly rated, 'regulatory qualifying' sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions

and deposits with the central bank of Italy. As per December 2024 the margin and default funds were mainly deposited with the Central Bank of Italy. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

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

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1.

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

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

Specific risk frameworks manage country risk for both fixed income clearing and margin collateral and all clearing members' portfolios are monitored regularly against a suite of sovereign stress scenarios. Investment limits and

counterparty and clearing membership monitoring are sensitive to changes in ratings and other financial market indicators, to ensure the Group's CCP is able to measure, monitor and mitigate exposures to sovereign risk and respond quickly to anticipated changes. Risk Committees maintain an ongoing watch over these risks and the associated policy frameworks to protect the Group against potentially severe volatility in the sovereign debt markets.

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



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

(a) 'EU Central' consists of supra-national debts.

(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1.

37.5.1 Impairment of financial assets

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

Trade and contract receivables

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

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

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

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

31 December 2024:

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



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31 December 2023:

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

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

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

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

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

37.6 Capital management

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Euronext Markets Singapore Pte Ltd. shall maintain a minimum regulatory capital requirement (a) 18% of its annual operating revenue, (b) 50% of its annual operating costs, and (c) \$500,000 restricted cash deposit. As per 31 December 2024, Euronext Markets Singapore Pte Ltd. complied with these requirements.

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

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

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

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

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

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

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

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

37.7 Changes in liabilities arising from financing activities

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





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	Borrowings due within 1 year	Borrowings due after 1 year	Leases due within 1 year	Leases due after 1 year	Total liabilities from financing activity
<i>In thousands of euros</i>					
As at 1 January 2023	17,370	3,027,181	28,468	21,848	3,094,845
Cash flows	(28,711)	—	(28,423)	—	(57,134)
Acquisitions	—	—	—	—	—
Additions	—	—	—	37,924	37,924
Fair Value adjustments	—	2,592	—	—	2,592
Accrued interest	28,627	—	1,085	—	29,712
Amortisation and transfer of issue costs	—	1,876	—	—	1,876
Foreign exchange impacts	—	—	(64)	(77)	(141)
Other	—	—	21,095	(22,181)	(1,086)
As at 31 December 2023	17,286	3,031,829	22,159	37,314	3,108,388
Cash flows	(29,433)	—	(20,770)	—	(50,203)
Acquisitions	7	—	—	—	7
Additions	—	—	—	21,955	21,955
Fair Value adjustments	—	2,641	—	—	2,641
Accrued interest	29,477	—	2,224	—	31,701
Amortisation and transfer of issue costs	—	1,903	—	—	1,903
Foreign exchange impacts	—	—	78	247	325
Other	499,142	(499,142)	12,101	(13,291)	(1,190)
As at 31 December 2024	516,479	2,537,031	15,792	46,225	3,115,527

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

Note 38. Contingencies

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

Euronext Amsterdam Pension Fund

In the court case between Euronext Amsterdam and approximately 120 retired and/or former Euronext Amsterdam employees, united in an association ("VPGE"), the Higher Court released its final verdict on 9 Jul 2024. In its final verdict, the Higher Court has ruled in favor of Euronext on all grounds.

The Group considers this case closed.

Nord Pool AS incident, 23 November 2023

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

The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely.

No provision has been recognised in connection with this case.

Note 39. Commitments

39.1 Capital commitments

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

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

39.2 Guarantees given

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

39.3 Securities held as custodian

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

Euronext Securities Porto

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

Euronext Securities Oslo

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

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

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

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

Euronext Securities Copenhagen

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

Euronext Securities Milan

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

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Note 40. Audit fees

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

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

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

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

Note 41. Events after the reporting period

The significant events that occurred between 31 December 2024 and the date of this report that could have a material impact on the economic decisions made based on these financial statements are listed below. Other than those events, there has been no significant change in the financial position of the Group.

Acquisition of Nasdaq's Nordic power futures business

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

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

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

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

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

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

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

Acquisition of Admincontrol

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

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

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



Authorisation of Consolidated Financial Statements

Amsterdam, 28 March 2025

Supervisory Board

Piero Novelli (*Chair*)

Dick Sluimers

Muriel De Lathouwer

Alessandra Ferone

Padraic O'Connor

Nathalie Rachou

Fedra Ribeiro

Olivier Sichel

Morten Thorsrud

Koen Van Loo

Managing Board

Stéphane Boujnah (*CEO and Chairman*)

Daryl Byrne

Delphine d'Amarzit

Fabrizio Testa

Isabel Ucha

Øivind Amundsen

Benoit van den Hove

Manuel Bento

Simon Gallagher





Euronext N.V.

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



Financial Statements

Company Income Statement

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

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





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Company Balance Sheet

(Before appropriation of profit)

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

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

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



Notes to the Company Financial Statements

Note 42. Basis of preparation

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

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

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

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

Valuation of investments in consolidated subsidiaries

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

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

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

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

Share of result of participating interests

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

Intra group credit losses

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

Financial instruments and related risks

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

Note 43. Net turnover

In thousands of euros	2024	2023
Market Data revenues	215,344	200,590
Recharge of Market Data revenues	(215,344)	(200,590)
Total	—	—

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

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





Note 44. Other operating expenses

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

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

Number of employees

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

Note 45. Financial income and expenses

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

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

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

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

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

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

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

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



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Note 46. Gain on sale of associates

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

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

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

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

Note 47. Tax

In thousands of euros

	2024	2023
Result before tax	(37,924)	4,789
Corporate income tax current financial year	9,447	13,339
Corporate income tax previous financial years	(36)	(545)
Total	9,411	12,794

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

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

OECD Pillar Two model rules

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

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



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

<i>In thousands of euros</i>	Investments in consolidated subsidiaries	Investments in associates and joint ventures	Related party loans	Total
Net book amount as at 1 January 2023	8,237,933	70,582	459,408	8,767,903
Investments	10	—	25,000	25,010
Disposals	—	(69,415)	—	(69,415)
Capital contributions	—	—	—	—
Exchange differences	(50,454)	—	(24,384)	(74,838)
Share-based payments, subsidiaries	14,378	—	—	14,378
Actuarial gains/ losses IAS 19	(1,176)	—	—	(1,176)
Revaluation financial assets at FVOCI	5,654	—	—	5,654
Share in result of participations	489,372	6,612	—	495,984
Dividend received	(485,631)	(7,759)	—	(493,390)
Reclassification	—	—	—	—
Other	(12,523)	—	—	(12,523)
Total movements in book value	(40,370)	(70,562)	616	(110,316)
Net book amount as at 31 December 2023	8,197,563	—	460,024	8,657,587
Investments	7,915	—	165,124	173,039
Capital contributions	22,069	—	—	22,069
Exchange differences	(24,259)	—	(7,632)	(31,891)
Share-based payments, subsidiaries	15,554	—	—	15,554
Actuarial gains/ losses IAS 19	513	—	—	513
Revaluation financial assets at FVOCI	86,514	—	—	86,514
Share in result of participations	614,084	—	—	614,084
Dividend received	(414,903)	—	—	(414,903)
Reclassification	—	—	—	—
Other	(20,059)	—	—	(20,059)
Total movements in book value	287,428	—	157,493	444,921
Net book amount as at 31 December 2024	6,484,991	—	617,517	7,102,508

Investments in consolidated subsidiaries

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

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

Investments in associates and joint ventures

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

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

Amounts due from subsidiaries

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 50. Other non-current financial and other assets

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

Note 51. Trade and other receivables

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

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

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

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





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Set out below is the movement in the allowance for expected credit losses of trade and contract receivables:

<i>In thousands of euros</i>	2024	2023
As at 1 January	33	17
Provision for expected credit losses	13	16
Receivables written off during the year	—	—
At 31 December	46	33

expected loss allowance for its trade and contract receivables. Reference is made to Notes 3 and 37.5 of the Consolidated Financial Statements on the inputs used in establishing the provision matrix used to calculate the loss allowance provision. Trade receivables outstanding for longer than a year amounted to €48k (2023: nil).

Set out below is the information on the credit risk exposure on the Company's trade and contract receivables using a provision matrix:

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime

31 December 2024

<i>In thousands of euros</i>	Trade receivables					Total
	Contract Receivables	Current	30-60 days past due	61-90 days past due	> 91 days past due	
Expected credit loss rate	—%	—%	—%	—%	0.01%	
Collectively assessed receivables	18,017	16,768	3,646	2,445	3,182	44,058
Expected credit loss collective basis	—	—	—	—	1	1
Expected credit loss rate	—%	—%	—%	—%	100.00%	
Individually assessed receivables	—	—	—	—	45	45
Expected credit loss individual basis	—	—	—	—	45	45
Total expected credit loss	—	—	—	—	46	46

31 December 2023:

<i>In thousands of euros</i>	Trade receivables					Total
	Contract Receivables	Current	30-60 days past due	61-90 days past due	> 91 days past due	
Expected credit loss rate	—%	—%	0.01%	0.01%	0.02%	
Collectively assessed receivables	17,164	16,686	3,156	1,642	3,282	41,930
Expected credit loss collective basis	—	—	—	—	1	1
Expected credit loss rate	—%	—%	—%	—%	100.00%	
Individually assessed receivables	—	—	—	—	32	
Expected credit loss individual basis	—	—	—	—	32	32
Total expected credit loss	—	—	—	—	33	33



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Note 52. Current related party loans

<i>In thousands of euros</i>	As at 1 January 2024	Loans advanced / (settled)	Interest accrued / (paid)	As at 31 December 2024
Current				
Euronext Corporate Services B.V.	134,486	—	—	134,486
Interest receivable on non current intercompany loans	18,830	—	(3,904)	14,926
Interest receivable on current intercompany loans	1,789	—	(60)	1,729
Total	155,105	—	(3,964)	151,141

<i>In thousands of euros</i>	As at 1 January 2023	Loans advanced / (settled)	Interest accrued / (paid)	As at 31 December 2023
Current				
Euronext Corporate Services B.V.	134,486	—	—	134,486
Interest receivable on non current intercompany loans	20,601	—	(1,771)	18,830
Interest receivable on current intercompany loans	667	—	1,122	1,789
Total	155,754	—	(649)	155,105

The fair value of the related party loans receivable approximate their carrying values.

The €134.5 million loan receivable from Euronext Corporate Services B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest amounts are paid annually and based on €STER or EURIBOR 3 months reference rates plus 0.125%.

Note 53. Cash and cash equivalents

Cash and cash equivalents included €248.8 million of deposits with a maturity less than three months on inception date (2023: €356.2 million).





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Note 54. Shareholders' equity

The movements in shareholder's equity were as follows:

In thousands of euros	Legal reserves and other								Total
	Issued capital	Share premium	Reserve for own shares	Retained earnings ^(a)	Undistributed results ^(a)	Non-distributable retained earnings and other reserves regarding subsidiaries	Revaluation reserve	Reserve for translation differences	
As at 1 January 2023	171,370	2,423,428	(32,838)	839,784	418,421	59,755	72,450	(38,385)	3,913,987
Share based payments	—	—	—	14,134	—	—	—	—	14,134
Appropriation of the results of preceding year (dividends)	—	—	—	181,230	(418,421)	—	—	—	(237,191)
Net result for the period	—	—	—	—	513,567	—	—	—	513,567
Distribution to legal reserves	—	—	—	—	(13,160)	13,160	—	—	—
Exchange rate differences	—	—	—	—	—	—	—	(50,545)	(50,545)
Revaluation subsidiaries	—	—	—	4,478	—	—	—	—	4,478
Other revaluations	—	—	—	—	—	—	8,203	—	8,203
Acquisition of NCI subsidiaries	—	—	—	(885)	—	—	—	—	(885)
Purchase of shares	—	—	(219,061)	—	—	—	—	—	(219,061)
Other movements	—	—	9,780	(10,756)	—	—	—	—	(976)
As at 31 December 2023	171,370	2,423,428	(242,117)	1,027,985	500,407	72,915	80,653	(88,930)	3,945,891
Cancellation of shares	(4,593)	(195,407)	200,000	—	—	—	—	—	—
Share based payments	—	—	—	15,556	—	—	—	—	15,556
Appropriation of the results of preceding year (dividends)	—	—	—	243,139	(500,407)	—	—	—	(257,268)
Net result for the period	—	—	—	—	585,571	—	—	—	585,571
Distribution to legal reserves	—	—	—	—	(108,875)	108,875	—	—	—
Combined derivative instrument subsidiaries	—	—	—	(2,250)	—	—	—	—	(2,250)
Exchange rate differences	—	—	—	—	—	—	—	(24,259)	(24,259)
Revaluation subsidiaries	—	—	—	87,027	—	—	—	—	87,027
Other revaluations	—	—	—	—	—	—	3,445	—	3,445
Transfer of revaluation result to retained earnings	—	—	—	84,098	—	—	(84,098)	—	—
Acquisition of NCI subsidiaries	—	—	—	(42)	—	—	—	—	(42)
Purchase of shares	—	—	(106,659)	—	—	—	—	—	(106,659)
Other movements	—	—	11,364	(13,001)	—	—	—	—	(1,637)
As at 31 December 2024	166,777	2,228,021	(137,412)	1,442,492	476,696	181,790	—	(113,189)	4,245,175

(a) In 2024, the Company represented the distribution to legal reserves as a component of 'Undistributed results', as the Company discovered that it had onerously included this distribution as a deduction of Retained Earnings in previous periods. As a result, the historical balance of Retained



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Earnings as per 1 January 2023 was adjusted upwards by €19.4 million, whereas Undistributed results were adjusted downwards by €19.4 million. The movement on the line 'distribution to legal reserves' in 2023 was represented accordingly.

The line 'other revaluations' comprises the impact of revaluations of equity investments that are held directly by the Company (see Note 49) and as such are recognised in the Company's revaluation reserve.

The line 'revaluation subsidiaries' comprises the impact of revaluations of equity -and debt instruments that are held by subsidiaries, and are recognised in the Company's retained earnings. Any impact from reserves at subsidiaries that are not freely available will be distributed to the Company's reserve for "non-distributable retained earnings and other reserves regarding subsidiaries".

For further information to the shareholder's equity, see Note 26 of the Consolidated Financial Statements. The movements in the shareholder's equity are before the proposed profit appropriation.

Proposed profit appropriation

The managing board proposes to appropriate the profit of €585.6 million as follows:

<i>In thousands of euros</i>	2024	2023
Addition/(deduction) to/(from) legal reserves	108,875	13,160
Addition to retained earnings	183,910	243,623
Proposed dividends	292,786	256,784
Total	585,571	513,567

In respect of the year ended 31 December 2024, a dividend representing a 50% pay out ratio on net profit, amounting to a total of €292.8 million is to be proposed to the annual general meeting on 15 May 2025. This represents a dividend of €2.85 per share based on the number of shares outstanding at 31 December 2024.

In respect of the year ended 31 December 2023, a dividend representing a 50% pay out ratio on net profit, amounting to a total of €256.8 million was proposed to and voted by the annual general meeting on 15 May 2024. This represented a dividend of €2.48 per share based on the number of shares outstanding at 31 December 2023.

In 2024, a total amount of €108.9 million was added to the legal reserves, which related to non-distributable reserves for the revaluation of the investments in Euroclear and Sicovam at Euronext Brussels and Euronext Paris.

In 2023, a total amount of €13.2 million was added to the legal reserves, which related to capitalised development costs in Dutch subsidiaries.

Non-distributable retained earnings and other reserves regarding subsidiaries

As at 31 December 2024, retained earnings and other reserves from subsidiaries are not freely available for distribution for

an amount of €181.8 million relating to legal reserves (2023: €72.9 million). The amount includes a legal reserve for capitalised development costs in Dutch subsidiaries of €43.1 million (2023: €51.9 million).

Revaluation reserve

The revaluation reserve is maintained for the revaluation of the financial assets at FVOCI, net of tax. This reserve is a non-distributable legal reserve.

In 2024, following the transfer of the direct ownership of the shares in Euroclear S.A./N.V. to Euronext Brussels, the revaluation result was transferred to retained earnings.

Reserve for translation differences

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities. This reserve is a non-distributable legal reserve.

Note 55. Borrowings

For additional information on the borrowing positions, a reference is made to Note 29 of the Consolidated Financial Statements.





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Note 56. Related Party Borrowings

<i>In thousands of euros</i>	As at 1 January 2024	Loan settlements made	Loans advanced	Interest accrued/ (paid)	As at 31 December 2024
Current					
Euronext Paris S.A.	67,000	—	—	—	67,000
Euronext IP & IT Holding B.V.	84,686	—	—	—	84,686
Euronext Amsterdam N.V.	25,000	—	—	—	25,000
Euronext Brussels S.A./N.V.	60,000	(60,000)	—	—	—
Euronext Corporate Services B.V.	3,500	(3,500)	—	—	—
Interest payable on intercompany loan	2,493	—	—	(236)	2,257
Total	242,679	(63,500)	—	(236)	178,943

<i>In thousands of euros</i>	As at 1 January 2023	Loan settlements made	Loans advanced	Interest accrued/ (paid)	As at 31 December 2023
Current					
Euronext Paris S.A.	67,000	—	—	—	67,000
Euronext IP & IT Holding B.V.	84,686	—	—	—	84,686
Euronext Amsterdam N.V.	25,000	—	—	—	25,000
Euronext Brussels S.A./N.V.	60,000	—	—	—	60,000
Euronext Corporate Services B.V.	3,500	—	—	—	3,500
Interest payable on intercompany loan	821	—	—	1,672	2,493
Total	241,007	—	—	1,672	242,679

The fair value of the related party loans payable approximate their carrying values.

The €67.0 million loan payable to Euronext Paris S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The applicable interest was €STER OIS plus 0.125%, payable annually. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.3 million (2023: €0.3 million).

The €84.7 million loan payable to Euronext IP & IT Holding B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is Euribor 3 months plus 0.125% payable annually on two loans. The sensitivity of the related party loan payables to changes in the Euribor interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.4 million (2023: €0.4 million).

The €25.0 million loan payable to Euronext Amsterdam N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest was €STER OIS plus 0.125%, payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate

is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.1 million (2023: €0.1 million).

In 2024, the Company repaid its €60.0 million loan payable to Euronext Brussels S.A./N.V. The loan had no maturity and was repayable at lender's or borrower's request upon 48 hours' notice. The interest was Euribor 3 months plus 0.125% payable annually on one loan.

In 2024, the Company repaid its €3.5 million loan payable to Euronext Corporate Services B.V. The loan had no maturity and was repayable at lender's or borrower's request upon 48 hours' notice. The interest was €STER OIS plus 0.125%, payable annually on one loan.



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Note 57. Trade and other payables

<i>In thousands of euros</i>	As at 31 December 2024	As at 31 December 2023
Trade payables	166	69
Amounts due to subsidiaries	486,519	408,927
Other	2,571	1,438
Total	489,256	410,434

As at 31 December 2024, the amounts due to subsidiaries contains a €469.1 million cash pool position with the subsidiaries (2023: €387.9 million).

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

Note 58. Managing Board and Supervisory Board remuneration

58.1 Managing Board remuneration

<i>In thousands of euros</i>	2024					Total Benefits
	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	
Stéphane Boujnah	1,058	1,500	2,191	—		4,749
Manuel Bento	479	473	371	—		1,323
Delphine d'Amarzit	356	300	265	—		921
Daryl Byrne	301	200	305	32		838
Isabel Ucha	256	120	145	34		555
Fabrizio Testa	418	378	371	26		1,193
Øivind Amundsen	251	197	159	13		620
Benoît van den Hove	230	130	38	16		414
Simon Gallagher (a)	214	283	269	24		790
Simone Huis in 't Veld (b)	229	—	186	21		436
Total	3,792	3,581	4,300	166	—	11,839





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2023						
<i>In thousands of euros</i>	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
Stéphane Boujnah	1,024	1,425	1,896	—	—	4,345
Chris Topples ^(c)	352	304	324	25	862	1,867
Daryl Byrne	293	200	297	32	—	822
Delphine d'Amarzit	352	270	219	—	—	841
Manuel Bento ^(d)	257	400	105	—	—	762
Isabel Ucha	252	140	150	35	—	577
Simone Huis in 't Veld	310	220	268	23	—	821
Fabrizio Testa	412	378	264	26	—	1,080
Øivind Amundsen	260	201	169	11	—	641
Benoît van den Hove ^(e)	95	100	22	6	—	223
Vincent van Dessel ^(e)	235	—	407	21	—	663
Total	3,842	3,638	4,121	179	862	12,642

(a) On 15 May 2024, at the Annual General Meeting, Simon Gallagher was appointed as Member of the Managing Board of Euronext N.V. with immediate effect, following the resignation of Chris Topples.

(b) On 1 September 2024, Simone Huis in 't Veld resigned as CEO of Euronext Amsterdam N.V. and as Member of the Managing Board of Euronext N.V. She was succeeded by René van Vlerken as CEO of Euronext Amsterdam N.V. and as Member of the Managing Board of Euronext N.V., pending approval of the Annual General Meeting on 15 May 2025.

(c) Chris Topples decided to resign from his position as Member of the Managing Board of Euronext N.V. as per 8 November 2023.

(d) At the Annual General Meeting held on 17 May 2023, Manuel Bento was appointed as a member of the Managing Board of Euronext N.V.

(e) At the Annual General Meeting held on 17 May 2023, Benoît van den Hove was appointed as a member of the Managing Board with effect from 1 July 2023, following the retirement of Vincent van Dessel.

The Company has not granted any loans, advanced payments and guarantees to the members of the Managing Board and Supervisory Board.

The fixed compensation components consist of base salary and other benefits in kind like company car and health care insurance, if applicable. These components are linked to the overall job responsibilities of the individual Managing Board member and reflect internal consistency.

The variable salary consists of an annual performance compensation component as a percentage of base salary. The percentages are target percentages of the annual base salary, which are only payable if all objectives are met. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board. For 2024, all bonus targets have been met by the Managing Board.



58.2 Euronext Share plans

2024:

<i>in number of RSU</i>	Plan	Year of Granting	Outstanding as at 1 January 2024	Granted	Performance Adjustment	Forfeited	Vested	Outstanding as at 31 December 2024
Stéphane Boujnah	LTI	2021	19,275	—	—	—	(19,275)	—
	LTI	2022	15,684	—	—	—	—	15,684
	LTI	2023	22,522	—	—	—	—	22,522
	LTI	2024	—	28,433	—	—	—	28,433
Manuel Bento	LTI	2021(a)	1,401	—	—	—	(1,401)	—
	LTI	2022(a)	1,520	—	—	—	—	1,520
	LTI	2023	4,279	—	—	—	—	4,279
	LTI	2024	—	8,215	—	—	—	8,215
Fabrizio Testa	LTI	2021(a)	2,926	—	—	—	(2,926)	—
	LTI	2022	3,422	—	—	—	—	3,422
	LTI	2023	4,054	—	—	—	—	4,054
	LTI	2024	—	3,006	—	—	—	3,006
Simon Gallagher	LTI	2021(a)	1,927	—	—	—	(1,927)	—
	LTI	2022(a)	2,376	—	—	—	—	2,376
	LTI	2023(a)	2,815	—	—	—	—	2,815
	LTI	2024	—	2,725	—	—	—	2,725
Daryl Byrne	LTI	2021	2,365	—	—	—	(2,365)	—
	LTI	2022	2,566	—	—	—	—	2,566
	LTI	2023	3,040	—	—	—	—	3,040
	LTI	2024	—	2,255	—	—	—	2,255
Delphine d'Amarzit	LTI	2021	2,628	—	—	—	(2,628)	—
	LTI	2022	2,851	—	—	—	—	2,851
	LTI	2023	3,378	—	—	—	—	3,378
	LTI	2024	—	2,505	—	—	—	2,505
Isabel Ucha	LTI	2021	1,343	—	—	—	(1,343)	—
	LTI	2022	1,457	—	—	—	—	1,457
	LTI	2023	1,726	—	—	—	—	1,726
	LTI	2024	—	1,280	—	—	—	1,280
Øivind Amundsen	LTI	2021	1,576	—	—	—	(1,576)	—
	LTI	2022	1,667	—	—	—	—	1,667
	LTI	2023	1,723	—	—	—	—	1,723
	LTI	2024	—	1,292	—	—	—	1,292
Benoît van den Hove	LTI	2021(a)	467	—	—	—	(467)	—
	LTI	2022(a)	506	—	—	—	—	506
	LTI	2023	600	—	—	—	—	600
	LTI	2024	—	1,130	—	—	—	1,130
Simone Huis in 't Veld	LTI	2021	2,365	—	—	—	(2,365)	—
	LTI	2022	2,566	—	—	(2,566)	—	—
	LTI	2023	3,040	—	—	(3,040)	—	—
	LTI	2024	—	2,255	—	(2,255)	—	—

(a) Shares not granted in capacity as member of the Managing Board.



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2023:

<i>in number of RSU</i>	Plan	Year of Granting	Outstanding as at 1 January 2023	Granted	Performance Adjustment	Forfeited	Vested	Outstanding as at 31 December 2023
Stéphane Boujnah	LTI	2020	15,397	–	7,406	–	(22,803)	–
	LTI	2021	19,275	–	–	–	–	19,275
	LTI	2022	15,684	–	–	–	–	15,684
	LTI	2023	–	22,522	–	–	–	22,522
Manuel Bento	LTI	2020(a)	1,244	–	598	–	(1,842)	–
	LTI	2021(a)	1,401	–	–	–	–	1,401
	LTI	2022(a)	1,520	–	–	–	–	1,520
	LTI	2023	–	4,279	–	–	–	4,279
Fabrizio Testa	LTI	2021(a)	2,926	–	–	–	–	2,926
	LTI	2022	3,422	–	–	–	–	3,422
	LTI	2023	–	4,054	–	–	–	4,054
Chris Topple	LTI	2020	3,768	–	1,812	–	(5,580)	–
	LTI	2021	3,663	–	–	–	–	3,663
	LTI	2022	4,034	–	–	(4,034)	–	–
	LTI	2023	–	4,669	–	(4,669)	–	–
Daryl Byrne	LTI	2020	2,520	–	1,212	–	(3,732)	–
	LTI	2021	2,365	–	–	–	–	2,365
	LTI	2022	2,566	–	–	–	–	2,566
	LTI	2023	–	3,040	–	–	–	3,040
Delphine d'Amarzit	LTI	2021	2,628	–	–	–	–	2,628
	LTI	2022	2,851	–	–	–	–	2,851
	LTI	2023	–	3,378	–	–	–	3,378
Isabel Ucha	LTI	2020	1,431	–	688	–	(2,119)	–
	LTI	2021	1,343	–	–	–	–	1,343
	LTI	2022	1,457	–	–	–	–	1,457
	LTI	2023	–	1,726	–	–	–	1,726
Øivind Amundsen	LTI	2020	1,531	–	736	–	(2,267)	–
	LTI	2021	1,576	–	–	–	–	1,576
	LTI	2022	1,667	–	–	–	–	1,667
	LTI	2023	–	1,723	–	–	–	1,723
Simone Huis in 't Veld	LTI	2020	2,520	–	1,212	–	(3,732)	–
	LTI	2021	2,365	–	–	–	–	2,365
	LTI	2022	2,566	–	–	–	–	2,566
	LTI	2023	–	3,040	–	–	–	3,040
Benoît van den Hove	LTI	2020(a)	498	–	240	–	(738)	–
	LTI	2021(a)	467	–	–	–	–	467
	LTI	2022(a)	506	–	–	–	–	506
	LTI	2023	–	600	–	–	–	600
Vincent van Dessel	LTI	2020	1,785	–	859	–	(2,644)	–
	LTI	2021	1,692	–	–	–	–	1,692
	LTI	2022	1,909	–	–	–	–	1,909
	LTI	2023	–	2,513	–	–	–	2,513

(a) Shares not granted in capacity as member of the Managing Board.

For additional information on the value of awards granted to the Managing Board reference is made to Note 28 of the Consolidated Financial Statements.



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58.3 Supervisory Board Remuneration

<i>In thousands of euros</i>	2024	2023
Piero Novelli (Chair)	242	249
Dick Sluimers (Vice-Chair)	169	179
Muriel De Lathouwer	64	—
Alessandra Ferone	88	96
Nathalie Rachou	110	104
Fedra Ribeiro	44	—
Padraic O'Connor	88	96
Olivier Sichel	68	78
Morten Thorsrud	109	114
Koen Van Loo	44	—
Diana Chan	37	114
Rika Coppens	47	121
Manuel Ferreira da Silva	32	96
Total	1,142	1,244

On 15 May 2024, at the Annual General Meeting, Manuel Ferreira da Silva, Diana Chan and Rika Coppens retired as Members of the Supervisory Board of Euronext N.V., with immediate effect. At that same meeting, Fedra Ribeiro, Muriel De Lathouwer and Koen Van Loo were appointed as Members of the Supervisory Board of Euronext N.V., with effect from the date on which regulatory approval will be granted.

During 2023, no changes occurred to the composition of the Supervisory Board.





Note 59. Commitments and contingencies not included in the balance sheet

Tax group

The Company is the head of a fiscal unity with Euronext Amsterdam NV, Euronext IP & IT Holding BV, Euronext Corporate Services BV, Company Webcast BV and Ibabs BV. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the fiscal unity. Each company within the fiscal unity recognises its own tax position on its company balance sheet.

The financial statements of Euronext NV, Euronext Amsterdam NV, Euronext IP & IT Holding BV, Ibabs BV and Euronext Corporate Services BV, recognise a tax liability based on their taxable profit.

Guarantees

The Company participates in a number of guarantees. Within the Group, the Company acted in the guarantor for certain liabilities of its subsidiary up to an amount of €7.4 million in 2023 versus none in 2024. In addition, the Company has provided a 403 statement for the benefit of Euronext Amsterdam N.V. and Ibabs B.V. It should be noted that the Group consistently waives guarantee fees for intergroup guarantees, meaning these transactions are not at arm's length.

Note 60. Events after the reporting period

The events occurred between 31 December 2024 and the date of this report that could have a material impact on the economic decisions made based on these financial statements, are described in Note 41 of the Consolidated Financial Statements.

Authorisation of Company Financial Statements

Amsterdam, 28 March 2025

Supervisory Board

Piero Novelli (*Chair*)

Dick Sluimers

Muriel De Lathouwer

Alessandra Ferone

Padraic O'Connor

Nathalie Rachou

Fedra Ribeiro

Olivier Sichel

Morten Thorsrud

Koen Van Loo

Managing Board

Stéphane Boujnah (*CEO and Chairman*)

Daryl Byrne

Delphine d'Amarzit

Fabrizio Testa

Isabel Ucha

Øivind Amundsen

Benoît van den Hove

Manuel Bento

Simon Gallagher



9 OTHER INFORMATION

9.1 Profit Appropriation Section

Provisions in the Articles of Association relating to profit appropriation

Article 28.2 of the Articles of Association states that from the proposed dividend, as they appear from the adopted annual accounts, first, in the event that the priority share has been issued and is held by a party other than the Company, a dividend of ten per cent (10%) of the par value of the priority share will be paid to the holder of the priority share. The proposed dividend which remain after application of the first sentence of this Article 28.2 shall be at the free disposal of the General Meeting, provided that there shall be no further distribution on the priority share, and provided that the General Meeting may only resolve on any reservation or distribution of profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which proposal has been approved by the Supervisory Board.





Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Euronext N.V.

Report on the audit of the financial statements 2024 included in the Universal Registration Document

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of Euronext N.V. ('Euronext' or the 'Company') based in Amsterdam, The Netherlands. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2024;
- 2 the following consolidated statements for 2024: the statement of profit or loss, the statement of comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company balance sheet as at 31 December 2024;
- 2 the company income statement for 2024; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

KPMG Accountants N.V., a Dutch limited liability company registered with the trade register in the Netherlands under number 33263683, is a member firm of the global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee



Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 28 million.
- 3.3% of profit before tax.

Group audit

- Performed substantive procedures for 99% of total assets.
- Performed substantive procedures for 84% of revenue.

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls, presumed risk of revenue recognition and recognition of internally developed software identified and described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.



- Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters

- Risk of impairment of goodwill and other purchased intangible assets.
- Measurement of financial assets at fair value through other comprehensive income.
- Identity access management and change management.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 28 million. The materiality is determined with reference to profit before tax (3.3%). We consider profit before tax as the most appropriate benchmark based on our assessment of the general information needs of the users of the financial statements and given the fact that Euronext is a profit oriented entity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that unadjusted misstatements identified during our audit in excess of EUR 1.4 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Euronext N.V. is at the head of a group of components (hereafter the 'Group'). The financial information of this Group is included in the financial statements of Euronext N.V.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified components associated with a risk of material misstatement. For 12 components we involved component auditors in Italy, France, the Netherlands, Norway and Denmark. We as group auditor audited the components in the Netherlands and the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We further covered the consolidation of components in the Group, the disclosures in the financial statements and certain accounting topics that are performed on a group level. These procedures included, but were not limited to, controls testing and substantive testing of centrally processed revenues, impairment testing of goodwill and other purchase intangible assets and the recognition and valuation of a financial asset at fair value through other comprehensive income.



We have performed substantive procedures for 84% of Group revenue and 99% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held a global planning conference in the Netherlands and held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all component auditors either in person or virtually to discuss the first year audit, relevant developments to understand and evaluate their work. During these meetings and calls, the update of the risk assessment, procedures performed and findings and observations reported to the group auditor were discussed in detail. We attended closing meetings with local management for components in the Netherlands.
- Inspected the work performed by component auditors in Denmark, Italy, France and Norway for 10 component audits and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained and the relation between communicated findings and work performed. In our inspection we mainly focused on revenue recognition, the recognition of internally developed software and the valuation of clearing assets and liabilities.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 2 of the Universal Registration Document, the Managing Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's corporate compliance policies, the Company's code of conduct and whistleblowing procedures. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, General Counsel and Risk and Compliance. We corroborated these inquiries with the results of our inspection of correspondence with relevant supervisory authorities and regulators, reports from internal audit and compliance reports. We have also incorporated elements of unpredictability in our audit, such as specific high-risk criteria we applied in journal entry testing, designing additional substantive procedures and involved forensic specialists in our audit procedures.



As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations.
- Trade sanctions laws and regulations.
- Anti-money laundering and terrorist financing laws and regulations.
- Data privacy legislation.
- Anti-competition.
- Market Abuse Regulations.

Our procedures did not result in the identification of a risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively such as reporting fictitious journal entries.

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks, such as processes related to journal entries and post closing adjustments.
- We performed a data analysis of high-risk journal entries and evaluated key estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We assessed the appropriateness of the methods and underlying assumptions used to prepare accounting estimates, for example related to the goodwill impairment test.

Revenue recognition (a presumed risk)

We identified a fraud risk in relation to the recognition of listing, trading, post-trading, advanced data services and technology solutions revenues. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve planned results for the current period.

- We obtained an understanding of the revenue recognition process and identified controls relevant for the revenue recognition process.
- We tested the design, implementation and, where appropriate, operating effectiveness of:
 - Manual process level controls on the revenues recognition.



- Automated process level controls on the revenues recognition.
- General IT controls on the IT systems used for revenue accounting.
- We involved IT-auditors in the audit procedures to gain an understanding of the relevant IT-systems and, if applicable, relevant revenues configurations and interface controls.
- On a sample basis, we obtained and inspected, where relevant, invoices, contractual agreements and related bank receipts to evaluate the existence and accuracy of the amount of revenues recorded.
- On a sample basis, we recalculated the listing revenues, based on the relevant data elements and approved price agreements.
- On a sample basis, we requested external confirmations from the client to verify the occurrence of the recorded usage of market data.
- We performed journal entry testing, specifically taking into account high risk criteria in relation to revenues.

Recognition of internally developed software

The capitalization of expenses for internally developed software involves judgment in assessing the capitalization against the recognition criteria set out in IAS 38 'Intangible assets'. We specifically consider the risk that additions to internally generated assets are capitalized inappropriately as internally developed software when the expenditure is not eligible for capitalization, the assets are not accurately recorded, the entity does not have the rights to the assets, or the assets do not exist.

- We obtained an understanding for the capitalization of expenses for an internally developed software process.
- We tested the design and implementation of the controls identified in the process and, where appropriate, tested the operating effectiveness of these controls.
- We assessed whether management's accounting policy for capitalizing expenses aligns with IFRS-EU.
- On a sample basis, we assessed the accuracy of capitalized expenses through reconciliation with the supporting documentation, including whether they meet the recognition criteria as set out in IAS 38.
- We evaluated the appropriateness of the amortization period of the capitalized expenses.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

***Audit response to going concern***

As explained in Note 3 of the financial statements, the Managing Board has performed its going concern assessment and has not identified any going concern risks. To assess the Managing Board's assessment, we have performed, inter alia, the following procedures:

- We considered whether the Managing Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

In planning our audit, we have considered the potential impact of climate-related risks on the company's business and its financial statements. The company has set out its commitments relating to climate change in section 1.2 of the Universal Registration Document, including the alignment of the company's own emissions with a trajectory limiting climate change to +1.5°C compared to pre-industrial level as set by the Science-Based Targets initiative and by setting targets on achieving carbon neutrality by 2050 at the latest.

Management has assessed at a high level, against the background of the company's business and operations, how climate-related risks and opportunities and the company's own commitments could have a significant impact on its business or could impose the need to adapt its strategy and operations.

Management has considered the impact of both transition and physical risks on the financial statements in accordance with the applicable financial reporting framework, as described in section Risks, risk management & control structure of the management board report, and concluded that the climate-related risks do not have a material impact on the financial statements.

Management prepared the financial statements, including considering whether the implications from climate-related risks and commitments have been appropriately accounted for and disclosed. As part of our audit we performed a risk assessment of the impact of climate-related risks and the commitments made by the company in respect of climate change on the financial statements and our audit approach. In doing this we performed the following:

To understand management's processes:

- We have made inquiries with the Group head of Risk & Compliance.



- We inspected relevant documents to understand management's assessment, against the background of the company's business and operations of the potential impact of climate-related risk and opportunities on the company's annual report and financial statements and the company's preparedness for this.
- We read minutes of the meetings of the Managing Board and Supervisory Board.

The company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements.

We have evaluated climate-related fraud risk factors and pressures for management to meet the climate targets, since such targets are linked to the Managing Board remuneration.

Based on the procedures performed above we found climate-related risks have no material impact on the current financial statements under the requirements of IFRS-EU and no material impact on our key audit matters.

Furthermore we have read the 'Other information', including the information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee of the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Risk of impairment of goodwill and other purchased intangible assets

Description

Euronext recognised a significant amount of goodwill and customer relations. The amounts recognised, the assumptions and sensitivities used to assess the recoverable amount are disclosed in note 18 of the consolidated financial statements.

A potential risk of impairment exists, to the extent future developments negatively deviate from the assumptions applied during the acquisition of the group entities.



In performing the annual impairment test for goodwill, management used various assumptions in respect of future economic and market conditions, such as the discount rate, revenue development and the perpetual growth rate. When indicators of impairment are identified for other purchased intangible assets, an impairment test needs to be performed for those assets.

The annual goodwill impairment test performed was significant to our audit because the assessment process is complex, judgmental and is based on assumptions that are affected by expected future economic and market conditions. Considering the current headroom in the largest cash generating units (CGU), we do not consider this a significant risk of material misstatement due to error or fraud. However, we do consider that this topic requires significant auditor's attention due to the risk of material misstatements in the assumptions applied for valuation of goodwill and judgement used in identifying impairment indicators for other purchase intangible assets.

Our response

Our response was geared to a substantive audit approach. We performed, amongst other things, the following procedures:

- Verified the appropriateness of management's determination of the CGU's.
- Assessment of the reasonability of the carrying amount of the CGU's.
- Assessed the reasonability of management's forecasts and cash flows.
- Challenged management assessment of potential indicators of impairment for goodwill and other purchased intangible assets.
- Involved a KPMG valuation specialist to assist the audit team in the audit procedures performed with respect to the valuation of goodwill. The valuation specialist's procedures included:
 - evaluating the reasonability of the applied methodology used by management in deriving the recoverable amount and an assessment of the mathematical accuracy of the goodwill impairment model;
 - evaluating the reasonability and relevance of the input parameters that are significant to the valuation, including post-tax weighted average cost of capital (WACC), terminal growth rate, post tax discount rate;
 - performing sensitivity analyses on the outcomes of the goodwill impairment test;
 - performing sanity checks on the outcome of the goodwill impairment test.
- Reconciled source data used in the model to underlying audit evidence.
- Assessed the adequacy of the Company's disclosure in note 18.

**Our observation**

Based on our procedures performed, we found management's assessment relating the valuation of goodwill overall reasonable in accordance with IFRS and adequately disclosed in note 18 of the financial statements.

Measurement of financial assets at fair value through other comprehensive income**Description**

As disclosed in note 20 of the consolidated financial statements, Euronext directly and indirectly has ownership in Euroclear S.A. Euroclear is a non-listed company and therefore Euronext uses an internal valuation model to estimate the fair value, which is recorded through other comprehensive income.

Considering that the valuation model used includes judgments and estimates (for example the valuation models used, the weighted approach and the expected dividend growth rate), this topic requires significant auditor's attention.

Our response

Our response was geared to a substantive audit approach relating to the valuation of the investment in Euroclear. We performed, amongst other things, the following procedures:

- Assessed whether the input parameters in the model applied (e.g., return on equity, holding discount, illiquidity discount, ownership percentages) are reasonable.
- Involved a KPMG valuation specialist to assist the audit team in the audit procedures performed.
- The valuation specialist's procedures included evaluating the reasonability of the valuation methodologies applied, the peer group and the valuation assumptions applied, in particular the reasonability of the applied multiples and applied discounts.
- The KPMG valuation specialist calculated an independent expectation of the fair value of the investment in Euroclear.
- Assessed the adequacy of the Company's disclosure in note 20.

Our observation

Based on our procedures performed, we found the measurement of Euroclear reasonable and adequately disclosed in note 20 of the financial statements.



Identity access management and change management

Description

Euronext is highly dependent on its IT environment for the continuity of its operations. Inappropriate access or changes to an application or supporting infrastructure could compromise the continuity of Euronext's operations and the reliability of financial data.

Our response

Our audit approach relies to a large extent on automated controls. As part of our audit, procedures are designed to test identity and access management and change management controls over IT systems. Given the complex IT technical nature of this part of the audit, IT auditors are an integral part of our audit team.

- As part of our risk assessment, we obtained an understanding of the framework of governance over Euronext IT organisation, the IT general and applications controls and inquired management about cybersecurity risks.
- Based on risk assessment, relevant automated controls have been identified including the application and infrastructure on which the automated controls operate.
- We have tested the design, implementation and, where appropriate, operating effectiveness of the general IT controls (GITC) for relevant applications, including identity access management and change management.
- We have tested the design, implementation and, where appropriate, operating effectiveness of the IT application controls (ITAC) relating to the processes in scope.
- We assessed the reliability and continuity of the IT environment where relevant for the scope of our audit of the financial statements.

Our observation

Our tests of general IT controls and application controls provided sufficient evidence to enable us to rely on the adequate and continued operation of the IT systems for the purposes of our audit of the financial statements.

Report on the other information included in the Universal Registration Document

In addition to the financial statements and our auditor's report thereon, the Universal Registration Document contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.



We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were appointed by the General Meeting of Shareholders as auditor of Euronext N.V. on 15 May 2024, for the audit for the year 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

Euronext N.V. has prepared its Universal Registration Document in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Universal Registration Document prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Euronext, complies in all material respects with the RTS on ESEF.

The Managing Board is responsible for preparing the Universal Registration Document including the financial statements in accordance with the RTS on ESEF, whereby the Managing Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Universal Registration Document in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.



- Identifying and assessing the risks that the Universal Registration Document does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF.
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Managing Board and the Supervisory Board for the financial statements

The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Managing Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Managing Board, under supervision of the the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the Euronext's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Managing Board should prepare the financial statements using the going concern basis of accounting unless the Managing Board either intends to liquidate the Euronext N.V. or to cease operations or has no realistic alternative but to do so. The Managing Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Euronext 's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 28 March 2025

KPMG Accountants N.V.

W.G. Bakker RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Euronext's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Managing Board;
- concluding on the appropriateness of the Managing Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Euronext's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Audit Committee of the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.



The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit Committee of the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee of the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.



Limited assurance-report of the independent auditor on the sustainability statement

To: The Supervisory Board of Euronext N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2024 of Euronext N.V. based in Amsterdam, The Netherlands (hereinafter: the company) in section 3 (pages 77 up until to 136, with the exception of the non-CSR paragraphs on pages 105 and 123) of the accompanying Universal Registration Document including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

1. prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
2. compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' 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). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to 3.1.1.2 in the sustainability statement. This section sets out that the sustainability statement has been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations.

The section 3.1.3.1 explains the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important.

Our conclusion is not modified in respect to this matter.

Corresponding information not subject to assurance procedures

No reasonable or limited assurance procedures have been performed on the sustainability statement of prior year. Consequently, the corresponding sustainability information and thereto related disclosures for the period 2019 up to 2023 have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect to this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Managing Board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

***Responsibilities of the Managing Board and Supervisory Board for the sustainability statement***

The Managing Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Managing Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks, or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance engagement included among others:

1. Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.



2. Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
3. Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
4. Considering whether the description of the double materiality assessment process in the sustainability statement made by the Managing Board appears consistent with the process carried out by the company.
5. Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
6. Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
7. Analysing, on a limited test basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
8. Reading the other information in chapter 1 up to and including chapter 7 of the Universal Registration Document to identify material inconsistencies, if any, with the sustainability statement.
9. Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement;
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and



- the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEA OB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024, and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
10. Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
11. Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 28 March 2025

KPMG Accountants N.V.

W.G. Bakker RA



GLOSSARY & CONCORDANCE TABLES

ACPR	The French Prudential Supervision and Resolution Authority (<i>Autorité de Contrôle Prudentiel et de Résolution</i>)
AFM	<i>Stichting Autoriteit Financiële Markten</i> , the Netherlands Authority for the Financial Markets
Alternext	Former name for Euronext's multilateral trading facilities (MTFs) in Paris, Brussels, Lisbon, Oslo and Milan, now called Euronext Growth
AMF	French Authority for the Financial Markets (<i>Autorité des Marchés Financiers</i>)
Articles of Association	The Articles of Association (<i>statuten</i>) of the Company
Brexit	British exit, referring to the UK's decision in a referendum on 23 June 2016 to leave the European Union
CAGR	Compounded annual growth rate
Cash Clearing Agreement	The Cash Clearing Agreement entered into between Euronext and certain of its affiliates and LCH SA S.A. and LCH SA Group Limited on 22 January 2013
CC&G	Multi-asset clearing house owned by Euronext since 29 April 2021
CCPs	Central counterparties
CDP	<i>Carbon Disclosure Project</i> : CDP is a not-for-profit organisation that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
Central Order Book	Providing access to the deepest liquidity pool in Europe connecting Euronext's regulated markets in Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Clearing Services	Clearing Services is the procedure by which an organisation (CCP) acts as an intermediary and assumes the role of a buyer and seller in a transaction through the process of novation in order to reconcile orders between transacting parties.
CMVM	<i>Comissão do Mercado de Valores Mobiliários</i> , the Portuguese Securities Markets Commission
Code of business conduct and ethics	Code that reaffirms the Euronext N.V.'s commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures
CONSOB	<i>Commissione Nazionale per le Società e la Borsa</i> , the regulatory authority for the Italian securities market
Company	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Compliance department	The Compliance department of Euronext N.V.
COO	Chief Operating Officer
CSD	central securities depositories
CSD Regulation	EU Regulation on securities settlement and central securities depositories (published on the Official Journal of the European Union on 23 July 2014)
D2C	Dealer-to-Client
D2D	Dealer-to-Dealer
D&A	Depreciation and Amortisation
Derivatives Clearing Agreement	The Derivatives Clearing Agreement entered into between Euronext and certain of its affiliates and LCH SA S.A. and LCH SA Group Limited on 14 October 2013. The revenue sharing agreement became effective as of 1 April 2014
Code	The Dutch Corporate Governance Code
Dutch Financial Supervision Act	The Dutch Financial Supervision Act (<i>Wet op het Financieel Toezicht</i>) and the rules promulgated thereunder
EBITDA	Operating Profit Before Exceptional Items and Depreciation and Amortisation
ECB	European Central Bank
ECN	
EEA	European Economic Area
EGB	European Government Bonds
ELITE	Business support and capital raising platform for ambitious and fast growing companies created by Borsa Italiana
EMIR	The EU Regulation on OTC derivative transactions, central counterparties and trade repositories (Regulation 648/2012)
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETF or ETFs	Exchange traded funds
ETPs	Exchange traded products
EU	European Union
€, Euro	The lawful currency of the Member states of the European Union that have adopted it
Euroclear	Euroclear Bank S.A./N.V.
Euronext	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Euronext Amsterdam	Euronext Amsterdam N.V. and/or the Regulated Market of the Company in Amsterdam
Euronext Brussels	Euronext Brussels S.A./N.V. and/or the Regulated Market of the Company in Brussels
Euronext Clearing	Euronext's multi-asset clearing house, formerly known as CC&G





Euronext College of Regulators	The parties to a Memorandum of Understanding between the competent authorities regarding the co-ordinated regulation and supervision of Euronext being the AMF, the AFM, the CBI, the FSA, the FSMA, CMVM, and CONSOB
Euronext Dublin	Irish Stock Exchange Plc and/or the Regulated Market of the Company in Dublin
Euronext Lisbon	Euronext Lisboa-Sociedade Gestora de Mercados Regulamentados and/or the Regulated Market of the Company in Lisbon
Market Operator	The operator of a regulated market
Euronext Market Subsidiary or Subsidiaries	(A) each and any of (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels S.A./N.V., (4) Euronext Lisbon S.A., (5) Euronext London Ltd and (6) any other Subsidiary of the Company operating a Regulated Market, and (B) any other Subsidiary that is subject to regulatory supervision controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A), including without limitation Interbolsa S.A.
Euronext Paris	Euronext Paris S.A. and/or the Regulated Market of the Company in Paris
Euronext Rulebooks	The Euronext Rulebook containing the rules applicable to the Euronext Market Operators (Rulebook I) and the various non-harmonised Euronext Rulebooks containing local exchange-specific rules (Rulebook II)
Euronext Securities	The CSD network connecting European economies to global capital markets
Exchange Licence	(A) each declaration of no-objection or approval granted by or on behalf of the College of European Regulators to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more Multilateral Trading Facilities by the Company or any of the Euronext Market Subsidiaries, (B) each licence granted by or on behalf of the Minister of Finance of the Netherlands to the Company in relation to the operation or holding of one or more Regulated Markets, as well as (C) each declaration of no-objection granted by or on behalf of the Minister of Finance of the Netherlands to any person holding a qualifying participation in the Company and/or any of its Euronext Market Subsidiaries in the Netherlands within the meaning of section 1 of the Act, in each case such licence, approval or declaration of no-objection (i) as granted pursuant to the Act or other applicable law implementing Directive 2004/39/EC or the relevant memorandum of understanding constituting the College of European Regulators and (ii) as in force and as amended at the relevant time
Facilities Agreement	The Facilities Agreement relates to a term loan facilities and a revolving loan facilities entered into between Euronext N.V. and Bank syndicates
FCA	The UK Financial Conduct Authority
FICC	Fixed Income, Currencies and Commodities
Finanstilsynet	Financial Supervisory Authority of Norway
Fintech	Abbreviation for Financial Technology
FRSA	The Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>)
FSMA	Belgian Authority for the Financial Markets (Financial Services and Markets Authority)
FTEs	Full-time employee equivalents
GEM	Global Equity Market
GEM	Global Exchange Market
General Meeting	The general meeting of shareholders (<i>algemene vergadering van aandeelhouders</i>) of Euronext N.V.
GHG	Greenhouse gas
GOA	The further amended and restated governance and option agreement, to which ICE, the stichting and the Company are parties
Group	The Company and its consolidated subsidiaries
ICE	Intercontinental Exchange, Inc. (formerly named Intercontinental Exchange Group, Inc.), together with its consolidated subsidiaries
IFRS	International Financial Reporting Standards as adopted by the European Union
IOI	Indication of interest
IPO	Initial public offering
IT	Information technology
Interbolsa	The CSD in Portugal for the Portuguese market
LCH SA	Banque Centrale de Compensation, trading as LCH SA
LCH SA Agreement	The Cash Clearing Agreement and the Derivatives Clearing Agreement
LIFFE	LIFFE Administration and Management
Lit Trading Venue	Trading venue displaying bid and offer prices at any time
LTI	Long Term Incentive
LSE®	London Stock Exchange Group plc,
MAD	The EU Market Abuse Directive (2003/6/EC), now superseded by MAR
Managing Board	The Managing Board (<i>bestuur</i>) of Euronext N.V.
MAR	EU Regulation on insider dealing and market manipulation (published on the Official Journal of the European Union on 16 April 2014) which replaces MAD since its entry into force on 3 July 2016
MATIF	International Futures Market of France
MiFID II	The revised EU Directive on MiFID (published on the Official Journal of the European Union on 12 June 2014)
MiFID II / MiFIR legislation	MiFID II and MiFIR
MiFIR	EU Regulation on Markets in Financial Instruments (published on the Official Journal of the European Union on 12 June 2014)
Monte Titoli	Italian central securities depository owned by Euronext since 29 April 2021
MTFs	Multilateral trading facilities designated under MiFID and MiFID II
MTS Bondvision	MTS BondVision is a regulated and secure multi-dealer-to-client trading platform for government bonds and credit
MTS	One of Europe's leading electronic fixed income trading markets
NGEU	Next Generation EU, recovery plan for: https://ec.europa.eu/info/strategy/recovery-plan-europe-en



NOTC	Norwegian OTC-list, a market place for unlisted shares
NOK	Norwegian Kroner
NTI	Net Treasury Income
NYSE Euronext	The Parent through 13 November 2013
Offering	The offering of Ordinary Shares as that took place on 20 June 2014
Optiq[®]	Euronext new enhanced multi-market proprietary trading platform
Ordinary Shares	Issued and outstanding ordinary shares in the share capital of the Company
OTC	Over-the-counter
Parent	NYSE Euronext, through 13 November 2013, and ICE, from 13 November 2013 until 20 June 2014
Priority Share	Priority share in the share capital of the Company
Qualifying Participation	Direct or indirect interest of 10% or more of the share capital or voting rights
Reference Shareholders	A group of institutional investors comprised of Novo Banco., an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis S.A./N.V., ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear S.A./N.V., Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões - Companhia de Seguros, S.A.
Reference Shareholders Agreement	The agreement entered into by the Reference Shareholders dated 3 June 2014
Regulated Market	A multi-lateral system or trading venue designated to be a "regulated market" under MiFID and MiFID II
RFQ	Request for quotation
RIE	Recognised investment exchange
ROCE	Return on capital employed
SaaS	Software as a service
Science-Based Targets	The Science-Based Targets initiative : https://sciencebasedtargets.org/business-ambition-for-1-5c
Selling Shareholder	ICE Europe Parent Ltd
Separation	Establishment of Euronext as an independent, publicly traded company by means of an initial public offering
SFTI[®]	Secure Financial Transactions Infrastructure
Shareholder	Any shareholder of the Company at any time
Share Purchase Agreement	The sale and purchase agreement of Ordinary Shares in Euronext N.V. entered into between ICE, the Selling Shareholder and the Reference Shareholders dated 27 May 2014
SlIs	Systematic Internalisers
Single Order Book	Single Order Book for Euronext Paris, Euronext Amsterdam, and Euronext Brussels which unites trading, clearing and settlement across the exchanges in France, Belgium, and the Netherlands, which results in one single trading line for all listed securities, including those listed currently on more than one Euronext markets for which the Single Order Book executes trades on the designated market of reference.
SMEs	Small and medium-sized enterprises
Subsidiary	Has the meaning as referred to in section 2: 24a of the Dutch Civil Code
Supervisory Board	The Supervisory Board of Euronext N.V.
Tech or tech	abbreviation for technology
TMT	Technology, media and telecom
Transparency Directive	The EU Transparency Directive 2004/109/EC, as amended by Directive 2013/50/EU with respect to transparency and disclosure obligations
T2S	TARGET2-Securities, the European technical platform set up and operated by the Eurosystem that allow core, neutral and borderless settlement of securities transactions on a DvP (delivery-versus-payment) basis in Central Bank Money
UN	United Nations
UTP or Euronext UTP	Universal Trading Platform or Euronext Universal Trading Platform
WACC	Weighted average cost of capital





Reference table in accordance with Annex 1 Regulation (EU) 2017/1129

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