Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 756545

Virksomheten

Organisasjonsnummer:	984 058 098
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORD POOL EUROPEAN MARKET COUPLING OPERATOR AS
Forretningsadresse:	Lilleakerveien 2A 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Tom Darell
Dato for fastsettelse av årsregnskapet:	28.04.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 08.09.2026

Organisasjonsnr: 984 058 098
NORD POOL EUROPEAN MARKET COUPLING OPERATOR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1, 2	150 714 000	146 102 000
Sum inntekter		**150 714 000**	**146 102 000**
Kostnader			
Lønnskostnad	4	26 220 000	30 214 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 985 000	7 740 000
Annen driftskostnad	5	113 128 000	106 204 000
Sum kostnader		**147 333 000**	**144 158 000**
Driftsresultat		**3 381 000**	**1 944 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 515 000	1 188 000
Foreign exchange gain		1 721 000	2 930 000
Sum finansinntekter		**3 236 000**	**4 118 000**
Annen rentekostnad		707 000	467 000
Foreign exchange loss		3 099 000	1 676 000
Sum finanskostnader		**3 806 000**	**2 143 000**
Netto finans		**-570 000**	**1 975 000**
Resultat før skattekostnad		**2 811 000**	**3 919 000**
Skattekostnad	7	890 000	948 000
Årsresultat		**1 921 000**	**2 971 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 920 000	2 971 000
Sum overføringer og disponeringer		**1 920 000**	**2 971 000**

Organisasjonsnr: 984 058 098
NORD POOL EUROPEAN MARKET COUPLING OPERATOR AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	18 793 000	17 028 000
Utsatt skattefordel	7	147 000	188 000
Sum immaterielle eiendeler		**18 940 000**	**17 216 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	6 000	0
Sum varige driftsmidler		**6 000**	**0**
Sum anleggsmidler		**18 946 000**	**17 216 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	19 177 000	15 766 000
Andre fordringer	11	9 335 000	11 621 000
Konsernfordringer	12	8 158 000	28 353 000
Sum fordringer		**36 670 000**	**55 740 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	40 471 000	25 567 000
Sum bankinnskudd, kontanter og lignende		**40 471 000**	**25 567 000**
Sum omløpsmidler		**77 141 000**	**81 307 000**
SUM EIENDELER		**96 087 000**	**98 523 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14, 15	10 935 000	10 935 000
Overkurs	15	5 166 000	5 166 000
Sum innskutt egenkapital		**16 101 000**	**16 101 000**
Opptjent egenkapital			

Annen egenkapital	15	37 551 000	34 893 000
Sum opptjent egenkapital		**37 551 000**	**34 893 000**
Sum egenkapital		**53 652 000**	**50 994 000**
Kortsiktig gjeld			
Leverandørgjeld	16	1 712 000	3 032 000
Betalbar skatt	7	849 000	908 000
Skyldige offentlige avgifter		4 130 000	2 537 000
Kortsiktig konserngjeld		13 888 000	10 338 000
Annen kortsiktig gjeld		21 856 000	30 714 000
Sum kortsiktig gjeld		**42 435 000**	**47 529 000**
Sum gjeld		**42 435 000**	**47 529 000**
SUM EGENKAPITAL OG GJELD		**96 087 000**	**98 523 000**

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Report of the Board of Directors

Nord Pool European Market Coupling Operator AS

Nord Pool European Market Coupling Operator AS is consolidated into Euronext Group, with reference to parent company Euronext N.V, Amsterdam, Netherlands (Commerce number 60234520, fiscal number 8538.20.934).

The Nord Pool Group is constituted by the parent company Nord Pool Holding AS (NPH) and its subsidiaries Nord Pool AS (NP or Nord Pool) and Nord Pool European Market Coupling Operator AS (NP EMCO). Nord Pool AS has the subsidiaries Nord Pool Finland Oy and Nord Pool AB. The structure originates from the 2018-demerger of Nord Pool AS, separating the monopolistic (NP EMCO) and competitive (NP) operations into two separate legal entities.

NP EMCO has a marketplace licence for North Sea Link Interconnector from the Norwegian Water Resources and Energy Directorate (NVE-RME) and is designated as Nominated Electricity Market Operator (NEMO) in relevant jurisdictions. Nord Pool AS operates the power markets through delegation from NP EMCO. The market coupling aspects of these NEMO-designations are conducted by NP EMCO, whereas the organization of the marketplace is delegated to Nord Pool AS.

Nord Pool European Market Coupling Operator AS has its main office in Lysaker. Nord Pool European Market Coupling Operator AS is owned by Nord Pool Holding AS (reg. no.: 823 268 572).

Operational Highlights

NP EMCO is the responsible party in the governance of the Day-head and Intraday market together with other NEMOs and TSOs in Europe.

Nord Pool saw a total of 1,231.46 TWh of power traded through its platforms, underpinning generally steady growth for 2025.

Day-ahead trading achieved 1,037.21 TWh across our Nordic, Baltic, UK and Western and Central European (WCE) markets, while 194.25 TWh were traded through the Intraday offering (181.40 TWh on Intraday continuous, 12.85 TWh on Intraday auctions), an increase of more than 60% compared with 2024.

The significant growth in Intraday trading signals the gathering pace of the 'green transition' as Europe steps away from fossil fuels towards increased use of renewables.

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Annual Accounts 2025

Company revenues in 2025 were NOK 150.7m (2024: NOK 146.1m) whereas operating profit was NOK 3.4m (2024: NOK 1.9m). Net income amounted to NOK 1.9m (2024: NOK 3.0m). Revenues have increased mainly due to increase in market coupling development activities compared to 2024. Increase in operating expenses is mainly due to increase in professional services and higher systems & communications expenses.

By the end of 2025, total equity and liabilities for the company was NOK 96.1m (2024: NOK 98.5m).

The Board of Directors considers the equity to be adequate with regards to the company's exposures and collateral posted by market participants.

The annual accounts are prepared on the going concern principle, and the Board of Directors confirms the basis for this. No events of material significance (for the 2025 annual accounts) have occurred up to and including the signatory date of this report.

Liquidity

Company cash and cash equivalents changed from NOK 25.6m at the end of 2024 to NOK 40.5m at the end of 2025.

Market Risk, Liquidity Risk and Counterparty Risk

NP EMCO is exposed to currency risk, as business is settled in multiple currencies.

NP EMCO is campaigning to ensure robust cost recovery associated with work undertaken in relation to European market coupling.

NP EMCO has a solid liquidity position and cash and cash equivalents changed from NOK 25.6m at the end of 2024 to NOK 40.5m at the end of 2025. Counterparty risk for NP EMCO is regarded as low.

Risk capital

Nord Pool Group holds sufficient risk capital based on assessments of counterparty and operational risk, using methodologies similar to provisions for capital requirements set out in banking regulation. These assessments are reviewed regularly. NP EMCO calculated a minimum risk capital amount of NOK 14.5m for 2025.

The required risk capital for NP EMCO is derived from assessments of counterparty risk and operational risk, based on similar methodologies as for banks and securities firms.

Insurance for Board of Directors and CEO

Euronext Group maintains an insurance program that includes its subsidiaries, including NP EMCO. The program includes a policy for directors' & officers' liability. This policy covers losses related to an alleged wrongful act committed by the 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 wilful misconduct or gross negligence.

Organisation and working environment

NP EMCO operates market coupling across Europe and, NP EMCO, seeks to build an international organization representing the nature of how and where we operate our business. Nord Pool's corporate language is English promoting a diverse group of individuals to work for Nord Pool in an international work and business environment.

As per 31 December 2025 the NP EMCO Board of Directors consists of four men and four women. The Chairman of the Board in NP EMCO is male, and the CEO is male. The Nord Pool Group corporate management team consists of six men and two women. Of these, four men and one woman is employed in Nord Pool AS, and two men and one woman are employed in NP EMCO

As per 31 December 2025 NP EMCO had 14 employees based in Norway and Germany. NP EMCO had 8 female employees and 6 male employees as per 31 December 2025. The wider Nord Pool group employs people from 37 countries spread across 5 continents.

Health-related absence in Nord Pool during the year of 2025 was 9 days, which is 0,3% of total working time. No lost-time accidents or personal injuries were suffered in 2025. No employees were hired full time on fixed term contracts covering for maternity/paternity leave and sick leave.

The average annual income for a Nord Pool employee in 2025 was EUR 93 975 for men and EUR 102 617 for women (excluding company corporate bonus, 24/7 operational compensation and other benefits). Nord Pool reports the % numbers of salary differences only between male and female employees due to the small number of employees.

The corporate bonus targets are agreed on corporate level with the Board of Directors in January every year and thereafter shared with the whole company. Full corporate bonus payment is given to employees on parental leave. Corporate bonus payments are applicable to all permanent employees in the company and paid during March every year.

There is a yearly salary adjustment process in place, applicable for permanent employees of the company taking effect 1st April every year.

We are committed to fair and inclusive workplace practices, integrating DE&I across key processes:

Pay Equity and Job Classification

- **Job Levels & Pay Mapping**: Roles are assessed based on both equal work and work of equal value to ensure fairness.
- **Involuntary Part-Time Work**: We identify and address cases to promote equitable full-time opportunities.
- **Pay Disparities Over Time**: Wage gaps are analyzed to understand root causes and implement corrective actions.

	Gender distribution per organizational level / group		**Salary differences**				
			Female salary of male salary in percent				
	Female	Men					Benefits
			Salary	Extras	Bonus	Overtime # of hours	Sum benefits
Total	8	6	109,2%		83,9%	N/A	100,00%

Diversity, Equity and Inclusion measures are embedded in our Key HR Processes

- **Recruitment:** Structured, bias-free hiring to ensure diverse candidate representation.
- **Pay & Conditions**: Equal pay, benefits, and an inclusive work environment.

- **Promotion & Development**: Career progression based on merit, with targeted support for underrepresented groups.
- **Workplace Adaptation**: Flexible arrangements and individual accommodations.
- **Work-Life Balance**: Support for parental leave, caregiving, and flexible schedules.

Preventing Harassment & Discrimination

- Zero-tolerance policies with clear reporting mechanisms.
- Regular risk assessments and employee feedback.
- Training to promote a respectful and inclusive culture.

Through these efforts, we create a fair and supportive workplace for all.

Work against discrimination and for equality – 2024 review including priorities for 2025

Nord Pool is well positioned to make a positive contribution to continued work against discrimination and for equality in the workplace and in 2025, Nord Pool plans to bring the topics of equality, diversity, and discrimination to the wider organisation for further work with employees and employee representatives including analysis relevant to the "four-step-model" as required.

We are committed to an inclusive workplace, addressing risks of discrimination across, but not limited to, the following grounds:

- **Gender, Pregnancy, and Parental Leave**: We ensure equal opportunities, fair career progression, and support for parents without bias.
- **Care Responsibilities**: Flexible work arrangements help employees balance work and caregiving.
- **Ethnicity, Religion, and Belief**: We promote diversity through inclusive hiring, cultural awareness and flexible holiday policies.
- **Disability**: Our offices are accessible, and we offer workplace adaptations and assistive technologies.
- **Sexual Orientation, Gender Identity, and Expression**: We foster an LGBTQ+ inclusive environment with clear protections, respect for pronouns, and non-restrictive dress codes.
- **Intersectionality**: We recognize overlapping discrimination risks and address them holistically.

We conduct regular risk assessments, encourage employee feedback, and provide training on bias and inclusion. Clear reporting procedures ensure discrimination is addressed effectively. Through these efforts, we create a workplace where all employees feel valued and supported.

Our Norwegian office underwent a comprehensive renovation in 2019 with the goal of creating an inclusive and accessible work environment. Specific measures include:

- **Universal design**: The office is adapted to accommodate employees with physical disabilities, including step-free access, spacious elevators, accessible restrooms, and ergonomic workstations.
- **Adaptation for diverse needs**: We assess individual needs and can provide adjustments such as height-adjustable workstations and assistive tools as required.
- **Diversity and inclusion**: We offer flexible solutions that can be tailored to employees with specific requirements, such as dedicated break areas or spaces for quiet reflection.
- **Risk assessment**: We conduct regular evaluations of our office facilities to identify and minimize risks related to discrimination and barriers to equality. This includes not only physical barriers but also cultural and organizational factors that impact well-being and inclusion.

The corporate canteen in Oslo is managed by the Landlord. This is the location where most employees are based, and the canteen is designed to accommodate diverse dietary needs and preferences.

To ensure an inclusive offering, we secure that the following measures are met:

- **Diverse meal options**: The canteen provides a variety of lunch alternatives, including vegetarian, vegan, and allergy-friendly meals.
- **Employee needs assessment**: We actively gather feedback from employees to understand their dietary preferences and restrictions, ensuring that our food offerings are well-suited to their needs.
- **Ongoing improvement**: We continuously assess the quality and variety of food provided, ensuring that it remains inclusive and reflective of our workforce's diversity. Employees are encouraged to share feedback to help shape and improve our meal offerings.

Through these efforts, we aim to provide a welcoming and equitable canteen offering and experience for all employees.

The office building hosts companies having a global workforce.

The office policy introduced to all employees towards the end of 2021 gives all employees the flexibility to work two days from home. This provides the employees with extended flexibility to combine family and work life. Also, the travel policy introduced 2021 suggests alternatives to in-person meetings, e.g. hybrid and online meetings, simultaneously ensuring considerations of sustainability and the company's commitment to reduce its carbon footprint. These initiatives have been followed up during 2025.

Attention to the use of pictures in job advertisements are intended to demonstrate an equal and diverse workforce. Each recruitment process involves experts and peers from across the organization. Moreover, job profiles of employees developed and published in any recruitment processes represent a diverse and equal workforce to tempt potential employees with a diverse background to apply for open positions with Nord Pool.

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For 2026, Nord Pool will continue to engage the wider organization on matters of diversity and equality, both AMU (Norway) and OHS (Finland) are included in terms of analysis, review and follow up. Meetings with these bodies happen four times a year. These bodies are in continuous dialogue with both employees and occupational health care to gather information on perceptions of equality and inclusion. Any topic brought to the attention of the representatives of these bodies are discussed and recommendations made for the senior leadership team for action. Actions and their impact is followed-up in these bodies.

Nord Pool will continue to further strengthen the recruitment process to capture more female applicants for our tech and ops teams and making Nord Pool more attractive also to potential employees with disabilities. Data on salary review process and outcome is brought for discussion and review with the senior leadership team to ensure distribution is equal between genders and that potential gaps are closed between employees having similar roles. In 2025-2026 the salary review process has a specific focus on reducing any gender pay gaps and early career pay gaps.

Compliance to the Transparency Act (Norwegian: Åpenhetsloven)

The Transparency Act entered into force on 1 July 2022 and applies to most larger enterprises that are resident in Norway, including Nord Pool. One of the main pillars of the Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. In 2025, Nord Pool carried out due diligences as stipulated by the Act and published an account of the due diligence assessments for 2024. Nord Pool will continue to do this on an annual basis. The report complies with the minimum requirements of the Act and has been made publicly available at the company's webpage. The due diligence analysis for 2025 will be available no later than 30 June 2026. The due diligence assessments covers all Nord Pool legal entities (Nord Pool AS, Nord Pool Holding AS and NP EMCO).

Allocation of profit

The Board proposes to transfer NOK 1.920m to other equity.

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Lysaker, April 8, 2026

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Member of the Board

Signé par :
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CEO

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Member of the Board

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Annual Accounts 2025

Nord Pool European Market Coupling Operator AS

Org.no. 984 058 098

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Profit and loss account

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS 31.12.2025	31.12.2024
Other operating income	1,2	150,714	146,102
Total operating income		**150,714**	**146,102**
Depreciation	3	7,985	7,740
Payroll expenses	4	26,220	30,214
Other operating expenses	5	113,128	106,204
Total operating expenses		**147,333**	**144,158**
Operating profit		**3,381**	**1,945**
Net financial items	6	**-571**	**1,975**
Profit before taxes		**2,810**	**3,919**
Taxes	7	890	948
Net income		**1,920**	**2,971**
ALLOCATED TO:			
Dividend		**0**	**0**
Allocated to/from other equity		**1,920**	**2,971**

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Balance sheet - Assets

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS 31.12.2025	31.12.2024
Assets			
FIXED ASSETS			
Intangibles			
Intangible assets	8	18,793	17,028
Deferred tax benefit	7	147	188
Total intangible		**18,940**	**17,216**
Tangible fixed assets	9	**6**	**0**
TOTAL FIXED ASSETS		**18,947**	**17,216**
CURRENT ASSETS			
Receivables			
Accounts receivables	10	19,177	15,766
Other receivables	11	9,335	11,621
Group receivables	12	8,158	28,353
Total receivables		**36,670**	**55,740**
Bank deposits	13	**40,471**	**25,567**
TOTAL CURRENT ASSETS		**77,141**	**81,306**
TOTAL ASSETS		**96,088**	**98,523**

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Balance sheet - Equity and liabilities

Amounts in NOK 1000	Note	Nord Pool European Market Coupling Operator AS 31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Paid-in-equity			
Share capital	14,15	10,935	10,935
Share premium	15	5,166	5,166
TOTAL PAID-IN-EQUITY		**16,101**	**16,101**
Retained earnings			
Other equity	15	37,551	34,893
TOTAL RETAINED EARNINGS		**37,551**	**34,893**
TOTAL EQUITY	15,17,18	**53,653**	**50,994**
LIABILITIES			
Currrent liabilities			
Accounts payable	16	1,712	3,032
Taxes payable	7	849	908
Public duties		4,130	2,537
Group liabilities	12	13,888	10,338
Other current liabilities		21,856	30,714
TOTAL CURRENT LIABILITIES		**42,435**	**47,528**
TOTAL LIABILITIES		**42,435**	**47,528**
TOTAL EQUITY AND LIABILITIES	18	**96,088**	**98,523**

Lysaker, April 08, 2026

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Torger Lien
Member of the Board

Signé par : Camille Beudin 5...
Camille Beudin
Chairman

DocuSigned by: Manuel Bento 34E8DA53801B4D1...
Manuel Bento
Member of the Board

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Signed by: Tom Darell F2EC8AF13927489...
Tom Darell
CEO

Signed by: Sami Meri 0AEC37FEB93A462...
Sami Meri
Member of the Board

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Cash flow analysis

Amount NOK 1000	Nord Pool European Market Coupling Operator AS 2025	2024
Cash flow from operating activities		
Net income	1,920	2,971
Tax paid in the period	908	637
Ordinary depreciation	7,985	7,740
Change in accounts receivable	-3,411	-14,387
Change in accounts payable	-1,320	-3,245
Change in other current receivables and liabilities	18,577	9,248
NET CASH FLOW FROM OPERATING ACTIVITIES	**24,659**	**2,964**
Cash flow from investment activities		
Purchase of intangible fixed assets	-9,756	-8,486
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**-9,756**	**-8,486**
Net change in liquid assets	14,904	-5,522
Liquid assets as of 1 January	25,567	31,088
LIQUID ASSETS AS OF 31 DECEMBER	**40,471**	**25,567**

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NORD POOL
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Notes to the annual accounts

Accounting principles

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Consolidated financial statements

Nord Pool European Market Coupling Operator AS is consolidated into Euronext Group with reference to parent company Euronext N.V, Amsterdam, Netherlands (Commerce number 60234520, fiscal number 8538.20.934). The company has not prepared consolidated accounts as the exception rule according to the Norwegian Accounting Act of 1998 § 3-7 has been used. Euronext Group consolidated annual report can be downloaded at: https://www.euronext.com/en/investor-relations/

Operating Income

The income base of the Nord Pool European Market Coupling Operator for 2025 consists of cost recovery from European Market Coupling activities, other services, and shipping arrangements.

Classification and valuation of balance sheet items

Current assets and short-term liabilities include items that fall due within one year of the acquisition date. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and market value. Short-term liabilities are recorded in the balance sheet at face value at the time of recording.

Fixed assets are recorded at acquisition cost but are written down to market value in the event of a decline in value, which cannot be expected to be transitory in nature. Long-term liabilities are recorded in the balance sheet at face value at the time of assuming such liabilities.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at face value after provision for bad debts. Provisions for bad debts are based on an assessment of individual accounts. In addition, a general provision for bad debts is made covering assumed losses for other accounts receivable.

Foreign currency

Accounts receivable and accounts payable in foreign currencies are valued at the year-end exchange rate on 31 December 2025.

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Tangible fixed assets
Tangible fixed assets are recorded in the balance sheet and linearly depreciated over the expected useful lives of the assets. Direct maintenance costs related to tangible fixed assets are currently expensed as operating expenses, whereas upgrades and improvements are added to the cost base of the operating assets and depreciated at the same rate as the assets to which they refer.

Intangible assets
The intangible assets relating to development of software, IT systems, R&D and intellectual property (IP) related to our own clearing and trading system.

Expenditure on own development of intangible assets, including costs for own research and development, is recognized in the balance sheet when it is probable that the future economic benefits associated with the assets will flow to the company and the acquisition cost can be measured reliably.

Intangible assets that are purchased individually are capitalized at cost.

Intangible assets with a limited economic life are depreciated according to plan. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining manufacturing costs.

Pension costs and liabilities
Nord Pool European Market Coupling Operator AS has a contribution-based pension plan for all employees, where the current year's pension costs correspond to the current year's premium payment.

Net pension costs for the year are included as a salary expense in the profit and loss account. Premiums paid are treated as investments in pension funds.

Taxes
Tax expenses in the profit and loss account consist of tax payable for the period and changes in deferred tax. Deferred tax is calculated based on the temporary differences between accounting and tax values, as well as the tax deficit at the end of the year to be carried forward. Tax-increasing and tax-decreasing temporary differences, which are reversed or reversible in the same period, have been eliminated. Any net deferred tax benefits are recorded in the balance sheet to the extent they are expected to be utilized.

As of 31 December 2025, net negative temporary differences between accounting and tax values have been recorded by NP EMCO. The associated deferred tax benefit is recorded in the balance sheet under assets.

Cash flow
The cash flow analysis has been prepared using the indirect method. The model is based on an adjustment of the after-tax net income resulting in the net cash flow from operating activities. Cash flows from investment and financing activities are presented as gross figures.

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Note 1 Operating revenues

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Cost recovery market coupling projects	27,788	23,684
Shipping	24,525	8,803
Intercompany	90,414	108,908
Other	7,988	4,708
TOTAL	**150,714**	**146,103**

	Nord Pool European Market Coupling Operator AS	
Geographical distribution	**2025**	**2024**
Norway	98,595	116,847
Sweden	15,810	4,383
France	9,073	6,465
Finland	8,079	3,619
UK	3,666	1,123
Germany	2,871	3,794
Ireland	2,316	587
Poland	1,638	1,504
Lithuania	1,538	882
Denmark	1,308	2,215
Estonia	1,016	721
Austria	986	646
Latvia	962	575
Spain	767	585
Italy	754	973
Hungary	238	175
Netherlands	206	0
Slovenia	164	0
Greece	142	118
Czech Republic	123	0
Belgium	116	142
Bulgaria	111	0
Romania	94	125
Other countries	143	624
TOTAL	**150,714**	**146,102**

Revenues in 2025 include subsequent billing of a customer for previous years of NOK 9 million. Intercompany revenues are, due to the same circumstances, reduced with NOK 8,6 million.

Note 2 Related parties operating revenues

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Intercompany operating revenues	**90,414**	**108,908**
Nord Pool AS	89,494	108,908
Nord Pool Finland Oy	920	0

All transactions with Nord Pool European Market Coupling Operator AS owners are conducted at arms' length and at market value.

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Note 3 Depreciation
Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Intangible assets	7,985	7,671
Tangible fixed assets	0	69
Total	**7,985**	**7,740**

Note 4 Payroll expenses, number of employees, reimbursments, employee loans etc.
Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Salaries and other short term benefits	19,056	22,591
Social security contributions	3,812	4,396
Share based payment cost	948	251
Pension cost	2,404	2,975
Salaries and related costs	**26,220**	**30,214**

During the financial year, Nord Pool European Market Coupling Operator AS had an average of 12 man-years against 15 in 2024.

The CEO is employed in Nord Pool Holding AS and in the subsidiary companies, but the salary is paid out from daughter company Nord Pool AS.

No loans or collaterals have been granted to the CEO, the Chairman of the Board of Directors, or other related parties. The CEO is entitled to 3 months' salary following termination of employment. No individual loan or collateral exceeding 5 per cent of the equity of company has been granted.

Salary to board has been 0 in 2025. Board members who are employed by the owners of Nord Pool European Market Coupling Operator or in the Nord Pool European Market Coupling Operator Group do not receive any remuneration.

Bonus
Nord Pool European Market Coupling Operator AS has a bonus scheme for all employees with bonuses being paid on the basis of various Key Performance Indicators. The average bonus achieved for 2025 amounted to 15 per cent.

Share-based payments
Certain employees participate in Euronext Groups 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 Euronext N.V.. As the awards are settled in shares of Euronext N.V., they are classified as equity settled awards.

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. The fair value of awards at grant date is calculated using market-based pricing, i.e. the fair value of Euronext shares. 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.

In addition RSUs granted to all participants in the 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.

In 2025, a total of TNOK 1,198 is recognized as an expense, including social charges, related to the share-based compensation plans (TNOK 335 in 2024). The expense excluding social charges is posted directly to equity (increase in equity).

Note 5 Other operating expenses

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
Other operating costs	**2025**	**2024**
System & Communications	8,507	11,849
Professional services	92,844	81,696
Clearing expense	1,011	928
Accommodation	7,458	9,738
Group internal expenses	1,219	1,003
Other expenses	2,090	992
Other operating costs	**113,128**	**106,204**

Auditors

Compulsory auditing for the parent company amounts to NOK 211,400 (NOK 194,800 in 2024). The amounts are exclusive of VAT.

Services from related parties

All transactions with related parties are conducted at arm's length.

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Intercompany operating expenses	**73,195**	**59,709**
Nord Pool AB	3,454	3,415
Nord Pool AS	40,612	26,354
Nord Pool Finland Oy	27,910	28,937
Euronext Technologies SAS	499	492
Euronext Paris S.A.	146	156
Euronext Technologies Unipessoal LDA	356	354
Euronext Amsterdam NV	217	0

Nord Pool AS, Nord Pool AB and Nord Pool Finland Oy supplies management and administrative services as well as consultancy and regulatory services to Nord Pool European Market Coupling Operator AS.

Euronext Technologies SAS and Euronext Technologies Unipessoal LDA provides IT-services to Nord Pool.

Euronext Paris S.A. and Euronext Amsterdam NV provides administrative services to Nord Pool.

Tenancy agreement

Nord Pool European Market Coupling Operator AS has tenancy agreement for office facilities in Lilleakerveien 2a, Lysaker. The agreement was entered into on 4 January 2019 and expire on 31 March 2029.

Nord Pool AS sub-leases office space from European Market Coupling Operator AS in Lilleakerveien 2A. The yearly rent for 2025 amounts to NOK 5,892 (NOK 5,777 in 2024). The rent is adjusted on a yearly basis in accordance with the development in the CPI.

Note 6 Net financial items

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
Financial income	**2025**	**2024**
Interest revenue	1,515	1,188
Other financial revenues (foreign exchange gain)	1,721	2,930
TOTAL FINANCIAL REVENUES	**3,236**	**4,118**
Financial expenses	**2025**	**2024**
Interest and financial expenses	707	467
Other financial expenses (foreign exchange loss)	3,099	1,676
TOTAL FINANCIAL EXPENSES	**3,806**	**2,143**
NET FINANCIAL ITEMS	**-571**	**1,975**

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Note 7 Taxes

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
Taxes for the year are distributed as follows:	**2025**	**2024**
Taxes payable Norway	849	908
Change in deferred tax	41	40
TOTAL TAX EXPENSES	**890**	**948**
TOTAL PROFIT BEFORE TAX	**2,810**	**3,919**
Permanent differences *)	1,234	391
Change in temporary differences	-185	-182
BASIS TAXES PAYABLE FOR THE YEAR	**3,859**	**4,128**
Overview temporary differences:		
Fixed assets	-670	-855
TOTAL	**-670**	**-855**
22% Deferred tax benefit	-147	-188
	2025	**2024**
22 % tax on pre-tax profit	618	862
Permanent differences (22%)	271	86
CALCULATED TAX EXPENSE	**890**	**948**
Effective tax rate **)	32%	24%

Note 8 Intangible assets

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	Trade systems	
	2025	**Total**
Acquisition cost as of 01.01	63,277	63,277
Additions	9,749	9,749
Acquisition cost as of 31.12	**73,026**	**73,026**
Accumulated depreciation as of 31.12	-54,233	-54,233
BOOK VALUE AS OF 31.12	**18,793**	**18,793**

Depreciation of intangible assets amounted to 7,785 in 2025, compared to 7,671 in 2024.

There is a joint ownership 50/50 of intangible assets between Nord Pool AS and Nord Pool European Market Coupling Operator AS.

The company make use of straight-line depreciation for all intangible assets. The economic useful lives of the intangible fixed assets are estimated as follows:

-Computer software 3-5 years

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Note 9 Tangible fixed assets

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	EDP and office equipment 2025	Total
Acquisition cost as of 01.01	11,395	11,395
Additions	6	6
Acquisition cost as of 31.12	**11,402**	**11,402**
Accumulated depreciation as of 31.12	-11,395	-11,395
BOOK VALUE AS OF 31.12	**6**	**0**

Depreciation of tangible assets amounted to 0 in 2025, compared to 69 in 2024.

The economic useful life of tangible fixed assets is estimated as follows:

-EDP and office equipment	2-10 years
-Vehicles	5 years

Note 10 Accounts receivable

Amounts in NOK 1000

	Nord Pool European Market Coupling	
	2025	2024
Accounts receivables	19,177	15,766
Book value	**19,177**	**15,766**

Accounts receivables have been recorded at face value as of 31.12.2025.

Note 11 Other receivables

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	2024
Accrued revenue	7,004	6,692
Prepaid expenses	2,329	4,927
Other receivables	2	2
TOTAL	**9,335**	**11,621**

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Note 12 Group receivables & liabilities

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Nord Pool AS	5,846	28,353
Nord Pool AB	227	0
Nord Pool Finland Oy	2,085	0
Current receivables	**8,158**	**28,353**
Nord Pool AS	7,475	8,200
Nord Pool AB	880	622
Nord Pool Finland Oy	2,451	905
Euronext Technologies SAS	124	0
Euronext Paris S.A.	36	0
Euronext NV	673	611
Euronext Technologies Unipessoal LDA	89	0
Euronext Amsterdam NV	2,159	0
Current liabilities	**13,888**	**10,338**

Note 13 Bank deposits and guarantees

Bank deposits

Amounts in NOK 1000

	Nord Pool European Market Coupling Operator AS	
	2025	**2024**
Restricted funds for tax withholdings	5,532	5,247

Guarantees

Nordea Bank Abp, filial i Norge	**Start**	**Maturity**				
Credit facility		28/11/2026			NOK	7,000
Guarantee Lilleakerveien 2 AS	13/09/2018	31/03/2029			NOK	4,250
APCS Power Clearing	03/04/2017		EUR	100	NOK	1,184
Guarantee Elia Transmission Belgium SA/N	04/06/2018	16/09/2026	EUR	3,000	NOK	35,525
Guarantee RTE Reseau de Transport	18/05/2018	15/07/2026	EUR	800	NOK	9,473
Guarantee TenneT TSO B.V.	01/06/2018	01/12/2026	EUR	100	NOK	1,184
Guarantee Elexon Clear Limited	14/09/2020	01/10/2026	GBP	1,000	NOK	13,588
Guarantee Elexon Clear Limited	14/09/2020	01/10/2026	GBP	1,000	NOK	13,588

ING BANK N.V., Amsterdam					
Bank deposit on account TenneT TSO B.V.		EUR	82	NOK	977

Note 14 Share capital and shareholder information

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

The share capital comprises	**Number of shares**	**Par value**	**Book value**
A-shares	15,318	0.7	10,935
TOTAL	**15,318**		**10,935**

Shareholders as of 31.12.2025	**A-shares**	**Ownership**	**Shares of voting rights**
Nord Pool Holding AS	15,318	100.0 %	100.0 %

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Note 15 Equity

Amounts in NOK 1000

Nord Pool European Market Coupling Operator AS

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2024	10,935	5,166	32,282	48,383
Retained earning Stock Option			-360	-360
Net income 2024			2,971	2,971
EQUITY AS OF 31.12.2024	**10,935**	**5,166**	**34,893**	**50,994**

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2025	10,935	5,166	34,893	50,994
Retained earning Stock Option			738	738
Net income 2025			1,920	1,920
EQUITY AS OF 31.12.2025	**10,935**	**5,166**	**37,552**	**53,653**

Note 16 Accounts payable

Amounts in NOK 1000

	Nord Pool European Market Coupling	
	2025	2024
Accounts payable	1,712	3,032
Book value	**1,712**	**3,032**

Note 17 Regulation, licenses

Nord Pool European Market Coupling Operator AS is licensed by the Norwegian Water Resources and Energy Directorate (NVE) to organise and operate a marketplace for trade in power and by the Norwegian Ministry of Petroleum and Energy to facilitate the exchange of energy between Norway and other countries.

According to license from NVE there is requirement of necessary size of risk capital base. Estimated risk capital is for Nord Pool European Market Coupling Operator AS NOK 14,5m. Nord Pool European Market Coupling Operator AS fulfils the requirement of risk capital.

Note 18 Contingencies

Nord Pool AS incident, 23 November 2023 On 23 November 2023, an incorrect sales order was submitted by a market participant to Nord Pool AS, resulting in a negative energy price for the day-ahead market in the Finnish bidding zone, creating a significant loss for the market participant. Market participants are contractually responsible for the submission of their orders.

On 4 December 2025, the market participant formally submitted summons to Oslo District Court, claiming Nord Pool AS and Nord Pool European Market Coupling Operator AS for the financial restitution and damages in connection to the trading in the day-ahead market in the Finnish bidding zone on 23 November 2023.

The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely.

No provision has been recognised in connection with this claim.

Note 19 Events after the balance sheet date

There are no events after the balance date.

EURONEXT

UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Statements

2025

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DR Items above in the contents of the Universal Registration Document with the symbol 'DR' concern the Directors' Report within the meaning of Article 2:391 of the Dutch Civil Code

2025 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.

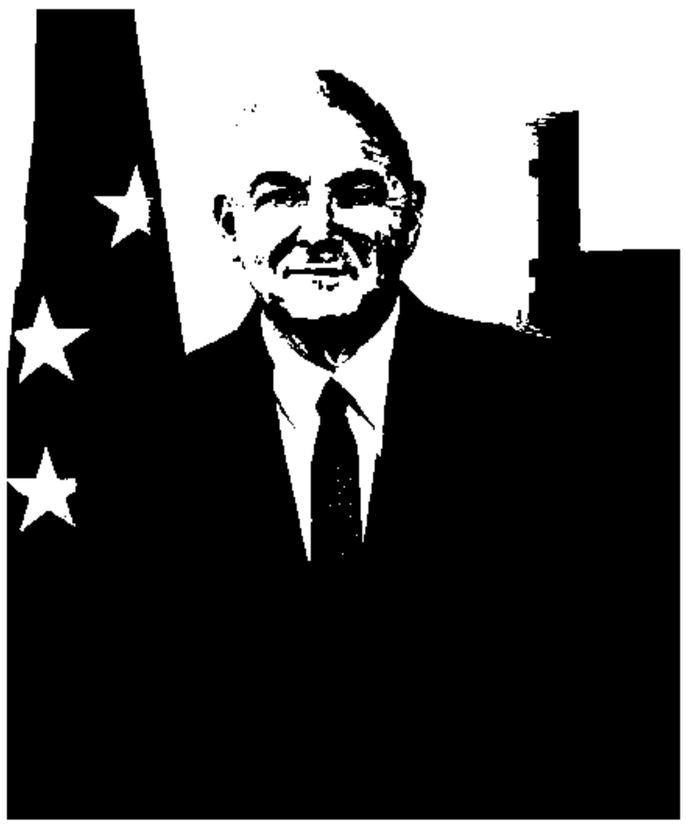
The forward-looking statements are generally identified by the use of forward-looking words, such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "predict", "target", "will", "should", "may" or other variations of such terms, or by discussion of strategy. These statements 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.

This Universal Registration Document includes information from third-party providers. Euronext confirms that this information has been accurately reproduced and that the sources of this information have been identified. As far as Euronext is aware and able to ascertain from the information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This universal registration document has been filed with the Stichting Autoriteit Financiële Markten (the "AFM") on 27 March 2026 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 2025 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

"In 2025, we delivered exceptional results. Euronext achieved the first meaningful milestones of the "Innovate for Growth 2027" strategic plan.

In 2026, we will intensify the execution of our strategic initiatives. We enter 2026 with confidence and determination. Confidence because we know that we have the right value proposition and talents to further expand our integrated value chain across Europe, and determination because our vision of a united, competitive European capital market has become more relevant than ever."

Dear Shareholders

2025 has been a historic year for Euronext, marking the 25th anniversary of the Group. Since its creation in September 2000, Euronext has evolved from a bold European vision into Europe's leading market infrastructure.

In 2025, Euronext further consolidated its leadership in European capital markets. We delivered exceptional results with another year of double-digit growth in revenue, EBITDA and EPS. Total revenue and income reached €1.8 billion, reflecting the continued diversification of the business model and the successful expansion of the integrated value chain.

Our 2025 adjusted EBITDA reached €1.1 billion, and the Group delivered a record adjusted EPS of €7.27, thanks to disciplined cost management and strategic capital allocation. A total dividend of €321.5 million will be proposed at the next annual general meeting to be held in May 2026, representing a +9.8% increase compared to the 2024 dividend.

We achieved the first meaningful milestones of the "Innovate for Growth 2027" strategic plan. In January, the Group announced the acquisition of Nasdaq's Nordic power futures business, paving the way for the successful launch of power derivatives on the Euronext markets in March 2026. In May, Euronext acquired Admincontrol, significantly expanding our SaaS offering and subscription-based revenue. In July, the Repo Expansion initiative was launched, positioning Euronext Clearing as the clearing house of choice for European Repo markets.

In September, Euronext was included in France's benchmark CAC 40® Index, reflecting the Group's transformation and strategic importance within European capital markets. That same month, Euronext launched ETF Europe, the first fully integrated European marketplace for exchange-traded funds. In November, the eighth European market joined our integrated European model with the acquisition of Athex Group in Greece, further strengthening Euronext's pan-European network.

Amid global geopolitical tensions, Euronext has taken decisive action to advance Europe's strategic autonomy, launching initiatives focused on a new ESG: Energy, Security and Geostrategy. These initiatives allow us to channel capital towards companies and projects supporting Europe's independence in the defence and aerospace sectors.

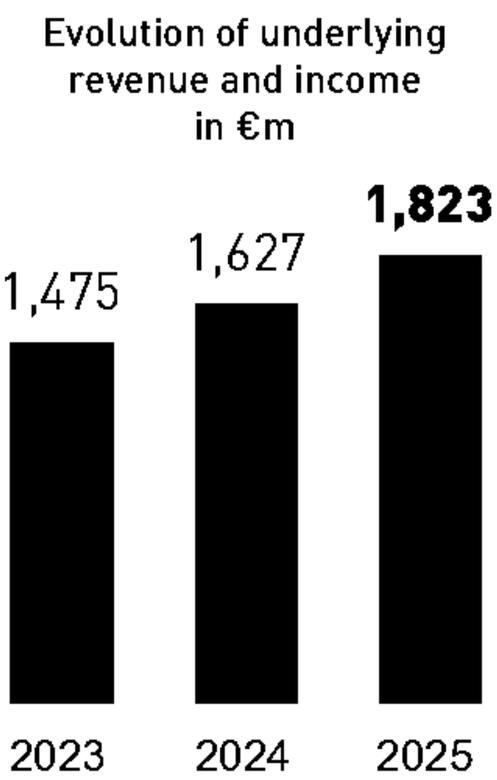
In 2026, we will intensify the execution of our strategic initiatives. In March 2026, we diversified our commodities franchise with the addition of power futures. We will complete our Repo offering to create a truly European Repo market by June 2026. In September 2026, Euronext Securities will begin to settle cash equities traded in Amsterdam, Brussels and Paris, an important step in becoming the CSD of choice in Europe. We will bring the benefits of our integrated model to companies listed in Greece, opening new opportunities for the broader Euronext network.

We welcome the ambitious proposals of the European Commission to accelerate the delivery of the Savings and Investments Union. The proposals align with our ambition to serve as the backbone of deep and integrated European markets and to contribute actively to such a development.

We enter 2026 with confidence and determination. Confidence because we know that we have the right value proposition and talents to further expand our integrated value chain across Europe, and determination because our vision of a united, competitive European capital market has become more relevant than ever.

Stéphane Boujnah

A record performance in 2025



€1,823m
+12.1%
UNDERLYING REVENUE AND INCOME

€1,143m
+13.6%
ADJUSTED EBITDA[1]

62.7%
ADJUSTED EBITDA MARGIN

75.2%[2]
EBITDA TO NET OPERATING CASH FLOW

€7.27
+10.3%
ADJUSTED EPS (BASIC)

€322m[3]
+9.8%
TOTAL DIVIDEND PROPOSED

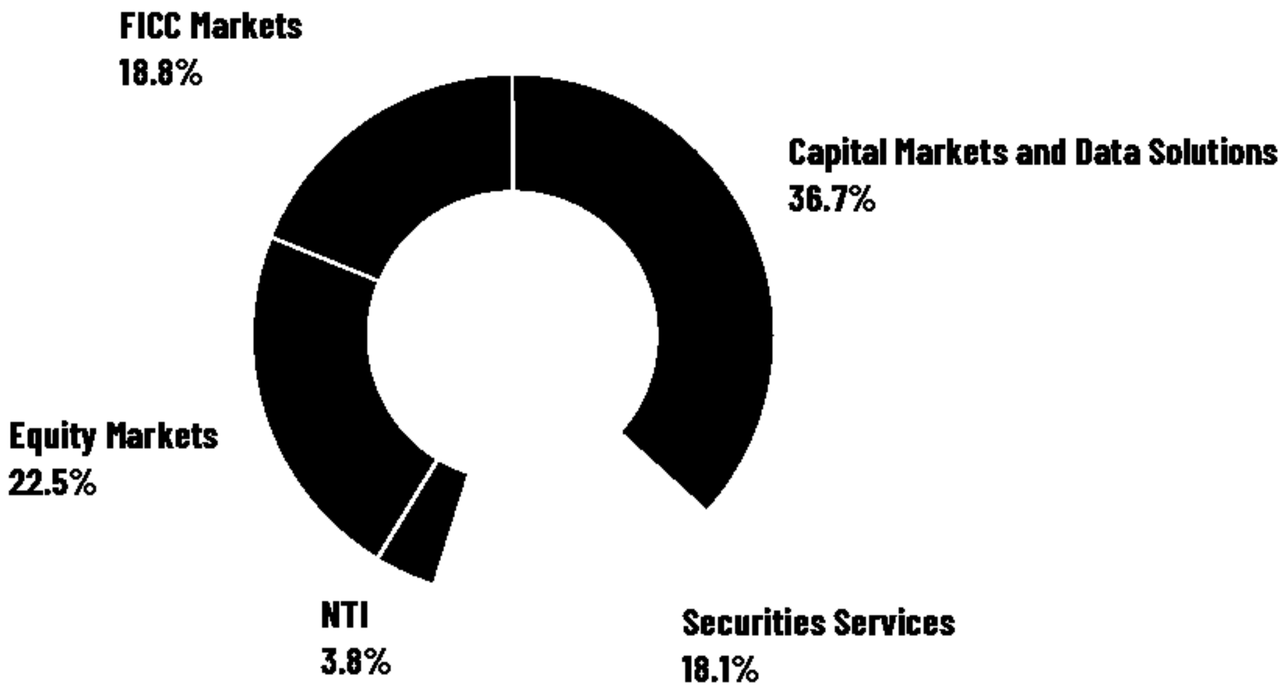
2025 M&A Journey

In May 2025, Euronext completed the acquisition of Admincontrol to scale up its SaaS offering

In June 2025, Euronext closed the acquisition of Nasdaq's Nordic power futures. Open interest successfully migrated to Euronext Clearing in March 2026.

In November 2025, Euronext announced the success of the voluntary share exchange tender offer to acquire Athex Group[4].

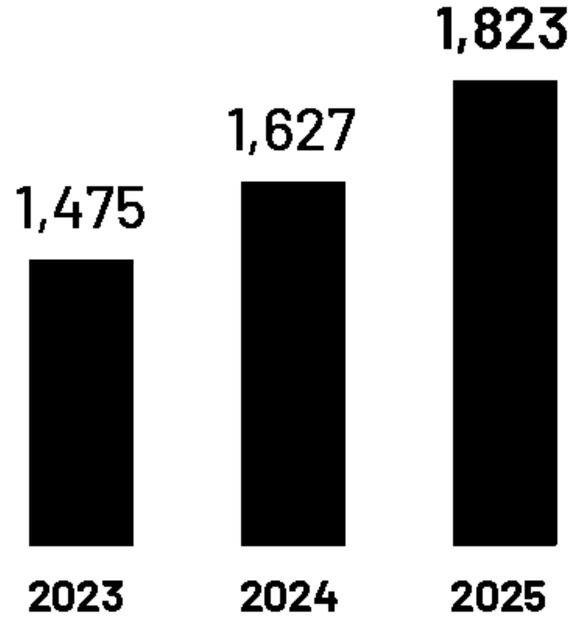
Well-diversified underlying revenue and income of €1,823 million
59% non-volume related



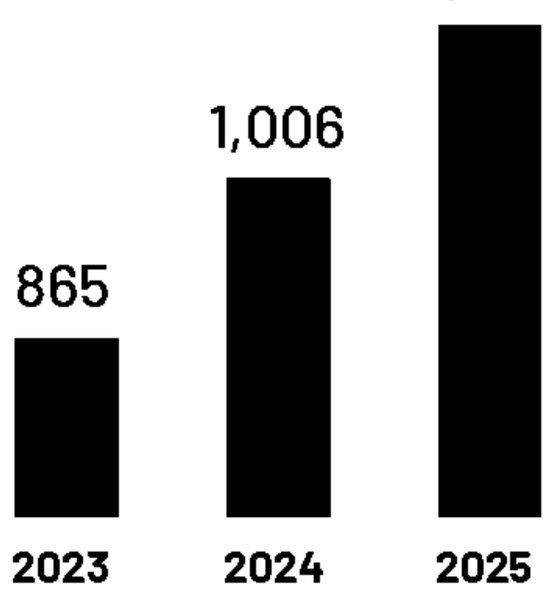
Others includes other income
(1) Adjusted EBITDA is defined in section 5.2.- Other Financial Information
(2) Excluding the impact on working capital of Nord Pool and Euronext Clearing CCP activities
(3) Subject to shareholders approval at the 2026 Annual General Meeting
(4) As of 31 December 2025, Euronext owned 75.62% of Athex Group

Key figures

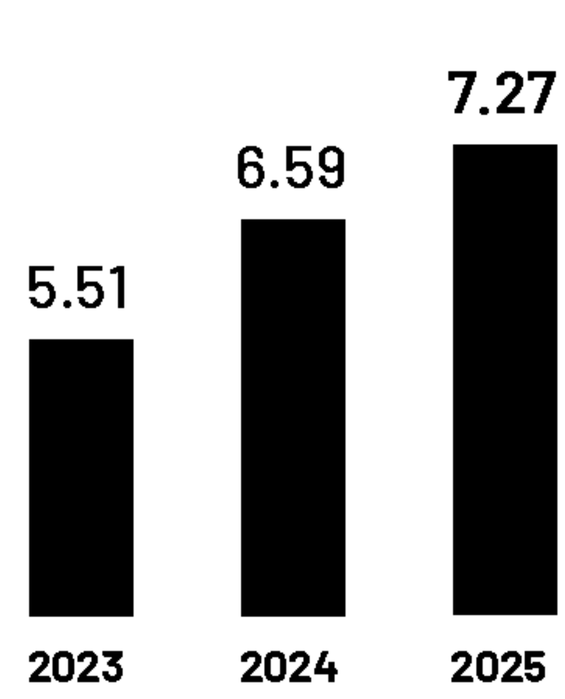
Underlying revenue and income
€ million



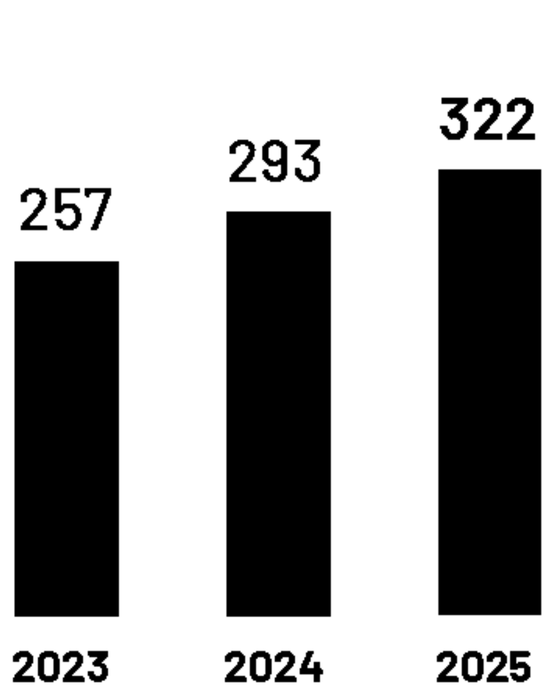
Adjusted EBITDA[1]
€ million



Adjusted EPS (Basic)
€/share[1]



Total dividend proposed[2]
€ million



2,860 employees[3]

representing 72 nationalities

with more than 36,400 hours of training[4]

(1) Adjusted figures as defined in section 5.2.- Other Financial Information
(2) Subject to shareholders approval at the 2025 Annual General Meeting
(3) Permanent and fixed-term, excluding Athex Group employees
(4) Permanent and fixed-term, counting employees who received training in 2025 and remained in the company on 31 December 2025, excluding Admincontrol and Athex Group employees

The leading European capital market infrastructure

WHO WE ARE	WHAT WE DO	OUR PURPOSE
The leading European capital market infrastructure	Provide trusted and sustainable markets to drive innovation and growth	Shape capital markets for future generations

EURONEXT FEDERAL MODEL

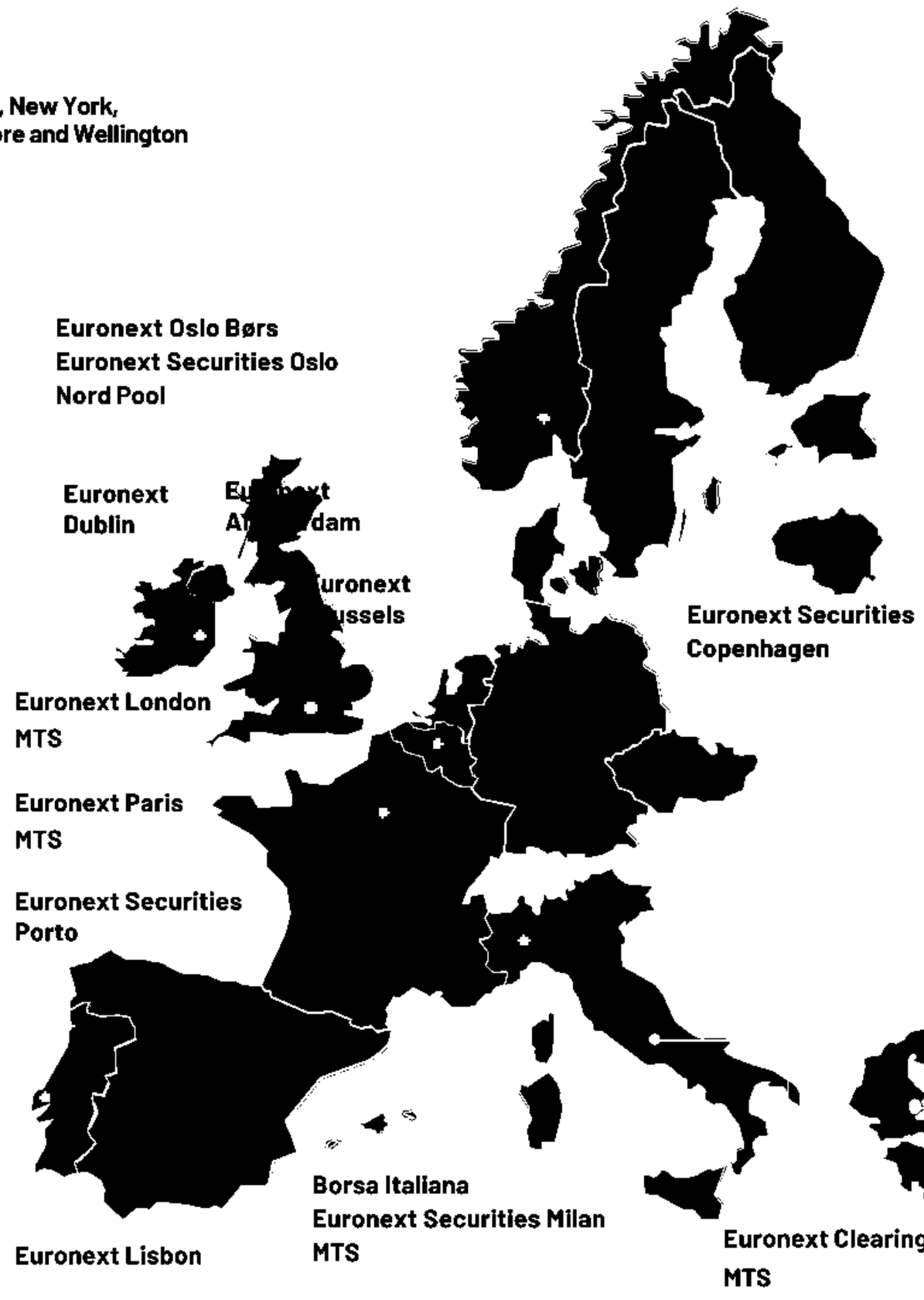
Euronext is the leading European market infrastructure, spanning Belgium, Denmark, France, Greece, Ireland, Italy, Norway, Portugal and the Netherlands.

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 eight national regulated securities and derivatives markets in Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, a regulated derivatives market in Bergen, a leading fixed-income trading platform, MTS, as well as five central securities depositories, and two clearing houses and services across Europe.

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

8 regulated markets

Euronext presence



Athex Group, to be rebranded Euronext Athens, pending General Meeting's approval


EURONEXT

1

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1. PRESENTATION OF THE GROUP DR

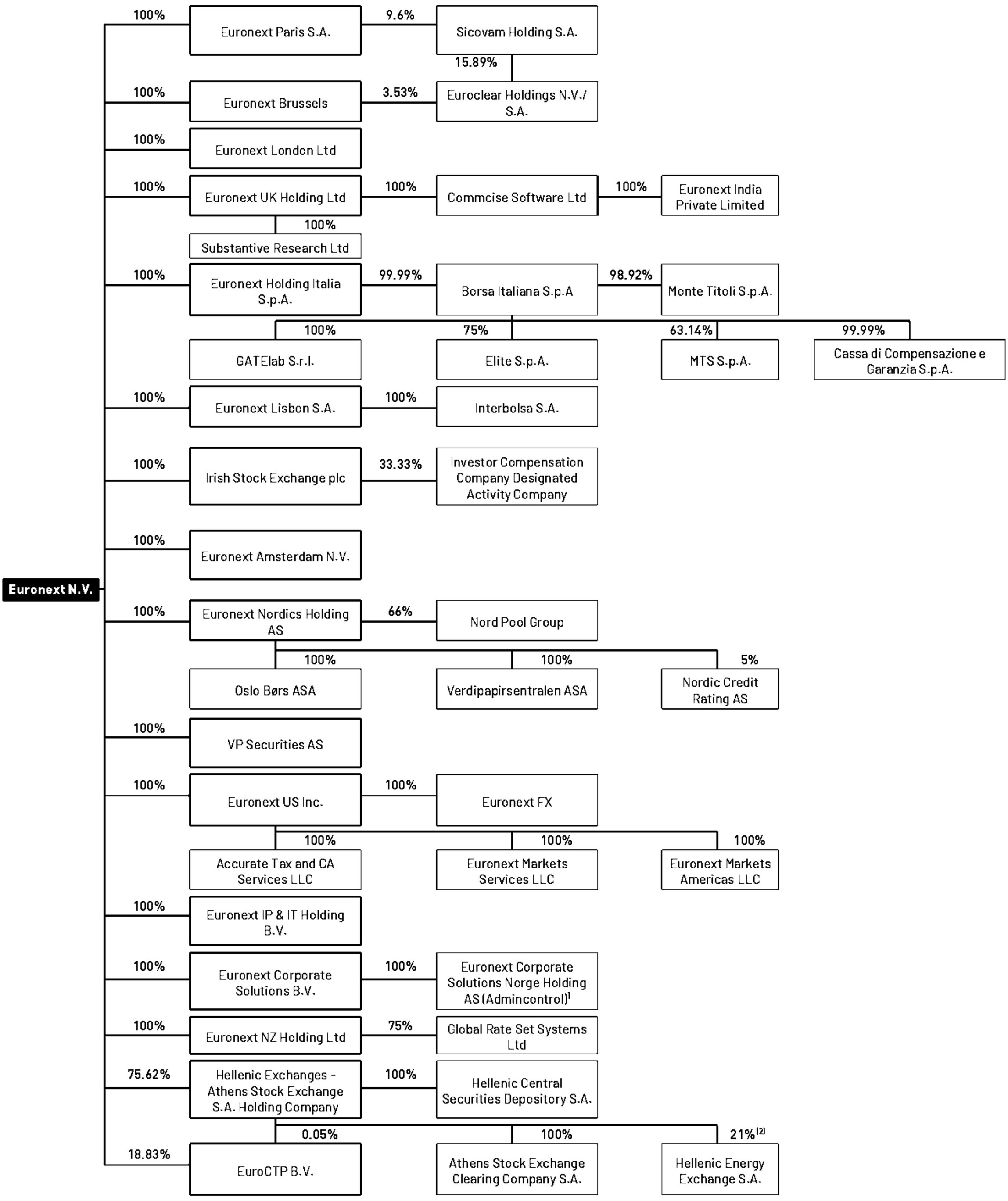
1.1. Company Profile

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, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, 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, 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, 100% of Admincontrol (renamed Euronext Corporate Solutions Norge Holding AS) on 13 May 2025, and 75.62%[1] of Athex Group and its subsidiaries, on 24 November 2025.

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 the 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 2025. Percentages refer to both share of capital and voting rights.

(1) As of 31 December 2025



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.

(1) Including 100% ownership of Admincontrol UK Ltd, Admincontrol Finland Oy, Admincontrol Denmark ApS, Admincontrol Sweden AB, Admincontrol AS
(2) An additional 20% stake was acquired, subject to regulatory approval in February 2026
(3) Percentage for Hellenic Exchanges - Athex Stock Exchange S.A. Holding Company represents voting rights

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 operating transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Athens (since November 2025), 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 solutions, cash trading and clearing, foreign exchange trading, derivatives trading and clearing, fixed income trading and clearing, power trading and clearing, advanced data solutions and custody and settlement, as well as technology services. As of the end of December 2025, Euronext has over 1,700 listed equity issuers totalling around €6.8 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 56,000 bonds listed. Further, Euronext is the largest equity lit trading venue in Europe, processing 29% of on-exchange lit trading flows in 2025. On the seven national markets it operated over the full year of 2025, the Group reported an average market share of 63.7% on cash equity lit trading. Euronext has expanded its presence across the entire capital markets value chain.

Euronext in its original form was created in 2000 and takes its roots from the European construct. 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 marketplaces. 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 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 standalone entity. In order to do this, ICE carved out the continental European operations of NYSE Euronext 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 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 Solutions 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 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.

In 2021, Euronext N.V. pursued 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 enhanced the scale of Euronext, diversified its business mix into new asset classes and strengthened its post-trade activities.

Between November 2021 and November 2024, under the "Growth for Impact 2024" strategic plan, Euronext built the leading market infrastructure in Europe. 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.

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.

In 2025, Euronext N.V. continued to strengthen and expand its European leadership through strategic acquisitions. Euronext welcomed Admincontrol, enhancing its Corporate Solutions SaaS offering. Euronext acquired Nasdaq's Nordic's power futures business, broadening the Group's footprint in energy derivatives. Euronext also acquired 74.25% of Athex Group following the successful completion of its public tender offer, and expanded this stake to 75.62% as of 31 December 2025. These moves reflect commitment to growth and innovation, positioning Euronext to deliver even greater value to European markets and clients.

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, and extend its leadership to new activities and asset classes in Europe.

Over the course of 2025, Euronext operated 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 2025, Euronext confirmed its positioning as the undisputed leader for the listing and financing of European and international companies on European markets with 50 new equity listings and average daily cash trading volumes of €12.5 billion. Since the acquisition in 2018 of the Irish Stock Exchange, now Euronext Dublin, Euronext has been the global leader in the listing of debt and funds securities. Since 24 November 2025, Euronext also owns a majority stake in the Greek market infrastructure operator Athex Group, which it aims to integrate into Euronext's unique European model. The business KPIs from Athex Group are not included in this chapter.

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 eight 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 solutions 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. Euronext aims to leverage Euronext Clearing as a catalyst for growth and European expansion. Euronext Clearing serves as a cornerstone of the development and diversification of Euronext's derivatives and clearing franchises. Euronext is expanding into fixed income derivatives with products tailored to clients' needs for agile solutions. Euronext Clearing launched the first phase in its compelling European repo clearing offering and collateral management services in 2025.

On 6 June 2022, Euronext migrated its Core Data Centre from Basildon, in the United Kingdom to a green data centre in 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 29% of European lit trading volumes in 2025.

Euronext launched Euronext Mid-Point Match, including Dark, Mid-Point and Sweep functionalities in 2024. The full Euronext ecosystem of trading members, local brokers, market makers and global banks is 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 Equity) 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, aimed at private companies, local authorities and institutions as well as listed companies 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 in the European market, such as with the acquisition in 2025 of Admincontrol.

Euronext has also entered new asset classes to diversify its business, expanding into the FX market with the acquisition of Euronext FX in 2017, expanding into the FX market, and with the acquisition of Nord Pool in 2020, Europe's leading power market and the world's first power exchange. On 4 June 2025, Euronext received regulatory approval for the extension of Euronext Clearing to power derivatives, finalising the acquisition of Nasdaq's Nordic power futures business. On 14 March 2026, Euronext migrated open interest from Nasdaq Clearing to Euronext Clearing. The 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 the power markets 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 30 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 NextGenerationEU recovery programme. 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. Following the acquisition of Athex Group in November 2025, Euronext added ATHEX Clear, a second clearing house, and ATHEX CSD, bringing the total number of CSDs on Euronext's platform to five. 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 that has dependencies on the decisions of policy makers and regulators worldwide, on subsequent developments in the legal, regulatory, tax environment and it has dependencies on macroeconomic environment both in Europe and abroad.

On 24 November 2025, Euronext has acquired a majority stake in the Greek market infrastructure operator Athex Group. Athex Group business KPIs have not yet been included in this chapter, which focusses on full-year 2025.

Competition

On the corporate listing side, competition between exchanges for domestic issuers remains limited and is more pronounced for select international flagship issuers. As part of its strategy, Euronext continues to attract issuers from new markets, attracting 42% of international listings in Europe[1]. Beyond its core markets, Euronext has established a presence through an International Listing team located in London and a local Listing team based in Madrid. International listings refer to listings from companies with operational headquarters located in a country that does not operate a listing venue. Euronext has confirmed its leadership position as the main listing venue in Europe with 50 listings in 2025. The aggregated market capitalisation of Euronext listed companies is twice the size of that of the London Stock Exchange Group and three times that of Deutsche Börse[2].

In recent years Euronext has faced increased pressure on pricing and market share in equity trading, in particular from Multilateral Trading Facilities (MTFs) and Systematic Internalisers (SIs). Some have fee structures and a reduced cost structures aligned with their narrower service offering. However, Euronext remains the largest lit liquidity pool in Europe, with market share on its cash equity markets averaging 63.7% in 2025.

MTSs' main competitors in both Dealer-to-Dealer (D2D) Cash and Repo trading are BrokerTec (owned by CME Group) and the voice brokers. In addition, local operators such as BME in Spain (owned by SIX) 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 (Dealer-to-Client (D2C) trading, the main competitors of 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, Vorvel, has increased its market share while maintaining a relatively small market presence.

The competition for proprietary real-time market data is still relatively limited as trading participants prefer to receive and use market data from their 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 MTFs such as CboeEurope, that focus on the most liquid blue chip stocks). In addition, the expected go-live of the equity Consolidated Tape in European Union in 2026 is likely to also increase competitive pressure, as some existing Euronext clients could leverage the data from the Consolidated Tape for some use cases. Nevertheless, Euronext's diversified data sets and depth of information are 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 heightened competition among participants who are seeking a unified European feed from a single source, Euronext has successfully harmonised reference data, corporate actions and historical data, completing the integration of Borsa Italiana data into Euronext products. The current focus is to leverage the Company's full value chain to scale existing products and create new data products with combined data sets across the Group. This enables 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 and Greece, while 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.

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 own next-generation trading platform, Optiq®, and is well positioned to benefit from its state-of-the-art stability, scalability and latency.

(1) International listings refer to listings from companies with operational headquarters located in a country where a given exchange does not operate a listing venue
(2) At end of December 2025 according to data from the Federation of European Securities Exchanges, FactSet and Euronext data

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 marketplaces offering trading primarily 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-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, Euronext Expand in Norway and the Alternative Market in Greece.

Euronext also operates two MTFs in Ireland: the Euronext Global Exchange Market (GEM Debt), for the listing of debt securities and investment funds, and the Atlantic Securities Market, for US-listed companies seeking to access euro 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 the Euronext Global Equity Market (GEM Equity) 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. They allow the bank and broker to match client orders against its own capital, as an alternative to sending those 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, and even allow the amendment of some elements of the regulatory framework (please refer to Chapter 2 - Risk, Risk Management & Control Structure).

Over-the-counter (OTC) markets

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

I. [redacted]

Accelerate growth in non-volume business

II. [redacted]

Expand the FICC trading and clearing franchise

III. [redacted]

Build upon our leadership in trading

Empower sustainable finance through ambitious ESG commitments

Enhance operational excellence through AI

Deliver value-accretive M&A

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** [redacted]
Capital distribution	Dividend Payout **50%** + special returns to shareholders on leverage [redacted]

2026 COST GUIDANCE

In 2025, Euronext reported underlying expenses excluding D&A in line with the revised guidance of €660 million. This compares to an initial guidance of €670 million, which did not take into account the impact of any acquisitions executed over the course of 2025. Including the acquisitions of Admincontrol and Athex Group, Euronext recorded €680 million of underlying expenses excluding D&A in 2025.

Euronext expects its total underlying expenses excluding D&A for 2026 to be around €770 million. 2025 was a year of investments, with new hirings to support the delivery of the strategic growth initiatives. Euronext expects its underlying expenses excluding D&A for 2026 to be stable compared to the normalised annualised Q4 2025 expenses, at around €720 million. In addition, Euronext expects around €35 million of operating expenses from Athex Group and plans to invest around €15 million of underlying expenses to deliver strategic growth projects.

1.2.1. "INNOVATE FOR GROWTH 2027"

In November 2024, Euronext released its three-year strategic plan, "Innovate for Growth 2027", which 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% $CAGR_{2023\text{-}2027e}$[1];
- Adjusted EBITDA is expected to grow above 5% $CAGR_{2023\text{-}2027e}$;
- 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 the Group's leadership in trading.

1. Accelerate growth in non-volume business

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

"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. Under the "Innovate for Growth 2027" strategic plan, 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 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

"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 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 success of the Euronext Tech Leaders initiative launched in 2022, which gathers 100+ 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 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

"Innovate for Growth 2027" strategic priorities

As part of the current 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. Commcise, 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. In May 2025, Euronext acquired Admincontrol, marking a key milestone in its strategic plan to expand its SaaS offering and grow subscription-based revenues. The launch of Admincontrol's advanced governance and secure collaboration solutions in France in 2025 ensures GDPR compliance and European data sovereignty, offering French companies efficient, reliable tools already trusted by 200,000 users.

Ramp up the monetisation of Euronext's diversified datasets

"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

(1) 2027e means 2027 forward-looking estimate

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 acquisition of Global Rate Set Systems (GRSS).

2. Expand the FICC trading and clearing franchise

Leverage Euronext Clearing as a catalyst for growth

"Innovate for Growth 2027" strategic priorities

Euronext Clearing serves as 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 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 Clearing offers a trademark customer experience, and will go one step further in supporting clients throughout their journey. Euronext Clearing's transparent risk model provides 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.

Collateral management services are increasingly in demand from clients, pushed by macroeconomic conditions and regulation. In February 2025, Euronext announced a collaboration with Euroclear to support the development of Euronext Clearing's collateral management services for repo and other asset classes. Clients will be able to use Euroclear as a triparty agent for repo clearing. In addition, Euronext and Clearstream launched an enhanced partnership in June 2025, with Clearstream acting as triparty agent to deliver automated, flexible collateral management and streamlined settlement for clients. The first phase in the new repo clearing service went live in July 2025, a milestone in Euronext's strategy to expand its repo clearing franchise into a unified, pan-European model and strengthen European capital markets infrastructure.

Euronext has also expanded into fixed income derivatives with products tailored to clients' needs for agile solutions. Leveraging the agility provided by its new clearing capabilities, Euronext launched fixed income derivatives on major European government bonds in September 2025. 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.

Expand leadership in power, from spot to derivatives

"Innovate for Growth 2027" strategic priorities

Nord Pool will become the key partner for market participants for trading and hedging power across Europe. In January 2025, Euronext announced the acquisition of Nasdaq's Nordic's power futures business. The agreement entailed the transfer of existing open positions in Nasdaq's Nordic power derivatives to Euronext Clearing. The migration was successfully executed on 14 March 2026. As part of the strategic plan, 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.

Expand the winning model of the fixed income business

"Innovate for Growth 2027" strategic priorities

Euronext aims to become a stronger player in the fast-growing fixed income 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. Euronext will fully leverage its presence across the debt capital markets value chain to defragment the fixed income post-trade landscape through Euronext Clearing and Euronext Securities. In December 2025, Euronext Securities Milan requested that LCH SA to open settlement for all European government debts cleared by the CCP, marking a key step towards a unified, efficient and harmonised infrastructure for European fixed-income markets. 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

"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. With this aim, Euronext already launched its Mid-Point Match facility in April 2024. This new feature gives clients the option of sourcing liquidity from Euronext's dark order book before orders are sent to Euronext's deep lit liquidity pool, with no impact on order latency. In future, 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.

On 8 December 2025, Euronext introduced its new Auction Volume Discovery (AVD) order type for equities, designed to enhance client interaction with liquidity during opening and closing auctions. As the operator of Europe's largest auction mechanism, where auctions account for over 25% of consolidated lit volumes and unmatched liquidity in 2024 averaged over €200 million daily, Euronext aims to address significant trading opportunities. The AVD order type enables market participants to submit non-displayed orders throughout the day, which are executed at the official auction price without influencing its calculation. At the auction uncrossing, AVD orders first match with the auction imbalance, then with other AVD orders, with any remaining orders expiring at the end of the auction.

Build the leading ETF market in Europe

"Innovate for Growth 2027" strategic priorities

Thanks to its integrated value chain, Euronext is now reversing the trend of ETF liquidity fragmentation in Europe with the launch in September 2025 of Euronext ETF Europe, the first fully integrated European marketplace for ETFs. This new platform unifies listing, trading, clearing and settlement, allowing issuers to access all Euronext markets through a single listing and consolidated order book. Euronext ETF Europe delivers greater efficiency, transparency and accessibility for issuers, market makers and investors, while streamlining post-trade operations and supporting the growth of the European ETF ecosystem.

Empower sustainable finance through ambitious ESG commitments

Push climate ambitions to the next level

"Innovate for Growth 2027" strategic priorities

For the next strategic cycle, Euronext will go beyond it's '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 Stock Exchange - SSE Climate Leaders initiative. In 2025, Euronext published its Progress Report, which is available on its website.

Foster diversity and inclusion as a catalyst for growth

"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 is developing a range of training opportunities, awareness sessions, and networking events, through its Diversity and Inclusion network across its locations. Euronext is preparing new generations from all backgrounds to access the capital markets ecosystem, leveraging the Euronext Foundation. Euronext continues to strengthen all activities to educate younger generations in financial literacy. Euronext empowers its employees to embrace their societal engagement, and facilitates volunteering by its staff with dedicated days on which they can 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 migration to the integrated trading platform, Optiq®, the infrastructure integration of 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 is using Artificial Intelligence to enhance its operational excellence. Euronext leverage on AI to be more efficient, faster, and more precise in terms of product development. AI is available to all Euronext employees to support them in their daily activities so they can focus on value-added tasks. AI is being used to create tailor-made solutions for operational efficiency. AI capabilities are being 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 1.5x net debt/adjusted EBITDA as of 31 December 2025.

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 18 November 2025 a share buyback programme of a maximum of €250 million (representing around 1.9% of Euronext's outstanding shares), which was completed on 27 January 2026. 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 2026

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

In January 2025, Euronext announced the acquisition of Nasdaq's Nordic power futures business. On 4 June 2025, Euronext received regulatory approval for the extension of Euronext Clearing to power derivatives. With this final approval, all regulatory approvals for the acquisition of Nasdaq's Nordic power futures business have been granted. The migration of open interest from Nasdaq Nordic to Euronext Clearing was successfully executed on 14 March 2026.Trading of power futures is operated from Euronext Amsterdam and clearing through Euronext Clearing.

The combination of Euronext and 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.

In February 2025, Euronext announced the launch of fixed income derivatives on major European government bonds, marking a significant innovation in financial derivatives. Building on its leading position in fixed income trading through MTS and MOT, Euronext launched these contracts in September 2025 on the Euronext Derivatives Milan market, covering the 10-year OAT, Bund, Bono and BTP, as well as the first 30-year BTP. Supported by Euronext Clearing and the Optiq® trading platform, these futures offer robust risk management and enhanced accessibility for retail, asset managers and institutional investors. The launch has been strongly supported by market makers and the trading community, providing broad connectivity and liquidity.

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[1] to Euronext Securities. The migration was performed as part of Euronext's strategic ambition to position Euronext Securities as the CSD of choice in Europe. Euronext Securities has consequently become the new CSD issuer for this security. As part of its Expansion project, Euronext Securities is working with leading issuing agents in its initiative to build a European-wide issuance model. This initiative aims to offer issuers real choice, enhance the liquidity and attractiveness of their securities, broaden the accessible investor base and improve shareholder engagement and governance. It also reinforces Europe's capacity for innovation and resilience in post-trade operations, creating a foundation for a more integrated and competitive capital market.

On 13 May 2025, Euronext announced the completion of the acquisition of 100% of the shares of Admincontrol for an enterprise value of NOK 4,650 million. Admincontrol was integrated into Euronext Corporate Solutions, strengthening the development of the franchise in the Nordics and the UK. This acquisition supports Euronext's strategy to expand its software-as-a-service (SaaS) offering and increases Euronext's share of subscription-based revenue. Since the second quarter of 2025, Admincontrol's revenue has been integrated into Euronext's revenue line, Corporate and Investor Solutions and Technology Services.

On 8 July 2025, Euronext announced the launch of its initiative to expand access, improve collateral usage and position Euronext as a leading Central Counterparty (CCP) for European repo markets. As a cornerstone of Euronext's strategic plan announced in November 2024, the Repo initiative sets in motion Euronext's vision to build a fully integrated, pan-European post-trade infrastructure. Euronext now offers repo clearing for Austrian, Belgian, Dutch, Finnish, French, German, Portuguese, Irish and Spanish government bonds, alongside its established Italian offering. For the first time, international firms can join the platform with seamless onboarding and scalable settlement operations.

On 30 September 2025, Euronext launched Euronext ETF Europe, the first fully integrated marketplace for ETFs and ETPs across Europe. As part of the "Innovate for Growth 2027" strategic plan, this initiative aims to unify the European ETF market, reduce fragmentation and boost operational efficiency. Issuers can now list a product once and access all Euronext markets through a single infrastructure and consolidated order book, while investors benefit from broader access, deeper liquidity and more competitive pricing. The integrated model combines listing, trading, clearing and settlement, enhancing efficiency and transparency for all participants and supporting the growth of a European Savings and Investments Union.

On 19 November 2025, Euronext announced the successful completion of its voluntary share exchange tender offer for Athex Group, securing approximately 74.25% of Athex Group's voting rights. Consequently, Euronext consolidated Athex Group financials from 24 November 2025.

Euronext has successfully started the integration process and appointed a new Board of Directors for Athex Group at the Extraordinary General Meeting on 20 January 2026. The integration is expected to deliver €12 million in annual run-rate cash synergies by the end of 2028, with implementation costs to deliver those synergies of €25 million, and is anticipated to be accretive for Euronext shareholders within the first year after synergies are realised. As of 31 December 2025, Euronext ownership stood at 75.62% of Athex Group's voting rights.

2026 cost guidance

In 2025, Euronext reported underlying expenses excluding D&A in line with the revised guidance of €660 million. This compares to an initial guidance of €670 million, which did not take into account the impact of any acquisitions executed over the course of 2025. Including the acquisitions of Admincontrol and Athex Group, Euronext recorded €680 million of underlying expenses excluding D&A in 2025.

Euronext expects its total underlying expenses excluding D&A for 2026 to be around €770 million. 2025 was a year of investments, with new hirings to support the delivery of the strategic growth initiatives. Euronext expects its underlying expenses excluding D&A for 2026 to be stable compared to the normalised annualised Q4 2025 expenses, at around €720 million. In addition, Euronext expects around €35 million

(1) Euronext NV ISIN code NL0006294274 shares

of operating expenses from Athex Group and plans to invest around €15 million of underlying expenses to deliver strategic growth projects.

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

Non-volume-related revenue and income

- Securities services;
- Capital markets and data solutions;
- Net Treasury Income

Volume-related revenue

- FICC markets;
- Equity 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 2024

The description of principal activities of the Company for the financial year 2024, presented on pages 22 to 44 of the 2024 Universal Registration Document filed with the Autoriteit Financiële Markten on 28 March 2025 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2025-04/EUR_URD2024_MEL_.pdf

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 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

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 CSD network in Denmark, Italy, Norway, and Portugal.

On 24 November 2025, Euronext acquired a majority stake in ATHEX Group, including the Greek CCP ATHEX Clear and the Greek central securities depository ATHEX CSD, as well as the participation in Hellenic Energy Exchange (HEnEx) and EnEx Clearing House (EnExClear). This chapter focuses on full-year 2025 figures on Euronext Group level and does not include business KPIs related to the Greek market.

Non-volume-related businesses

Securities Services

Euronext has harmonised its CSD offering. Euronext is the only market infrastructure in Europe to provide unified access to a network of five CSDs connected to more than 20 international markets. Euronext Securities is the third-largest network of CSDs in Europe with close to €7.6 trillion in assets under custody as of 31 December 2025. Euronext Securities has transformed the CSD industry services and developed general meeting and shareholder register services.

Capital Markets and Data Solutions

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 2025, more than 1,700 issuers representing a combined market capitalisation of approximately €6.7 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 is also the number one debt listing venue worldwide, with a total number of listed bonds exceeding 55,000 as of 31 December 2025. In 2025, Euronext welcomed over 15,000 new bond listings, an all-time record. Bond listing is an international business activity with over 4,200 issuers coming from nearly 100 jurisdictions across the globe.

Euronext's advanced data solutions 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 95 new index families launched in 2025.

Euronext Corporate Solutions offers innovative Software-as-a-Service (SaaS) and advisory 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 8,000 organisations, of which more than 1,500 listed companies, spanning across 30 countries. Euronext Corporate Solutions places innovation, security and deep market expertise at the core of its offering and draws on Euronext's extensive network and experience in financial and capital markets. In 2025, Euronext Corporate Solutions further strengthened its governance-focused SaaS capabilities through the acquisition of Admincontrol, a leading provider of board management and virtual data room solutions.

Euronext Investor Solutions, through its subsidiaries Commcise and Substantive Research, provides SaaS-based technology and benchmarking products to over 2,000 capital markets participants worldwide. Commcise offers cloud-based solutions for buy side, sell side and research providers, focusing on commission management, research evaluation and payment workflows, with integrated AI to enhance efficiency and transparency. Substantive Research delivers analytics and benchmarking tools for market data and investment research costs, as well as curated research content, supporting procurement and transparency for buy-side and sell-side clients.

Euronext Technology Services & 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.

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

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

Volume-related businesses

Euronext has been instrumental in shaping the European post-trade industry. Euronext expanded its multi-asset clearing house Euronext Clearing as 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.

FICC markets

Euronext is the owner of MTS[2], 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. Moreover, Euronext, with its regulated markets (in Athens, Amsterdam, Brussels, Lisbon, Milan, Paris) and MTFs (Alternative Market, EuroTLX, Growth, Access, Global Equity Market (GEM)) is a leading European platform for the electronic trading of fixed income securities in retail size / odd-lots. In 2025, the average daily volume for retail fixed income trading on Euronext markets reached €1.3 billion.

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 under the Euronext MATIF umbrella, which is a world-class contract for the European Union agriculture market.

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.

Equity markets

Euronext's pan-European cash equities trading venue is the market leader in cash equity trading in its eight home continental European markets of Belgium, France, Greece, Ireland, Italy, the Netherlands, Norway and Portugal, as of 31 December 2025. Average Daily Value on cash trading amounted to €12.5 billion in 2025, 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 63.7% over 2025. 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 ranked first among all trading venues in Europe in terms of monthly lit continuous and auctions order book trading volume in equities for the last 12 months ended 31 December 2025 among all trading venues in Europe.

Financial Derivatives

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®, PSI® and FTSE® MIB, futures and options on single stocks, and commodity derivatives. It ranks second among European exchange groups in terms of open interest of derivatives traded as at 31 December 2025. 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.

Since September 2025, Euronext has expanded into fixed income derivatives, with an innovative offering on European government bonds. The introduction of the first ever cash-settled mini bond futures (€25k nominal size) marks a significant innovation in the financial derivatives market, creating new trading opportunities for both retail and institutional investors. This initiative aligns with Euronext's strategic vision, leveraging its robust trading ecosystem to reinforce its leadership in European markets. Fixed income derivatives are available for Italian BTP 10Y and 30Y, French OAT 10Y, German BUND 10Y and Spanish BONO 10Y.

(2) Euronext owns 62.52% of MTS

Key highlights

2025

1st Quarter

JAN

Euronext to acquire Nasdaq's Nordic power futures business

The agreement entailed the transfer of existing positions in Nasdaq's Nordic power derivatives from Nasdaq Clearing to Euronext Clearing. The transfer was successfully executed on 14 March 2026.

FEB

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

S&P Global Ratings

MAR

Euronext completes €300 million share repurchase programme

Euronext expands clearing services to cover cryptocurrency exchange-traded products (ETPs)

Investors have access to a wider selection of ETPs underlying cryptocurrencies while benefiting from the security, efficiency, and transparency of a regulated marketplace. Euronext Clearing's risk management expertise ensures that market participants can trade confidently while adhering to stringent regulatory requirements.

Euronext announces the consolidation of settlement on its markets to improve the competitiveness of European capital markets

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. In parallel, Euronext N.V. announced the move of its own shares to Euronext Securities on 12 March 2025.

2nd Quarter

APR

Announcement of launch of the European Common Prospectus

- Standardised prospectus to facilitate access to European capital markets
- Easy-to-use template to ensure comparability of information and foster cross-border investment across Europe
- Fully compliant with EU regulations and ready to adapt to the Listing Act
- Available now for equity listings on all Euronext listing venues

MAY

Euronext completes the acquisition of Admincontrol

Admincontrol was integrated in Euronext Corporate Solutions, strengthening the development of the franchise in the Nordics and the UK. The acquisition accelerates Euronext's strategic ambition to scale up its SaaS offering

Admincontrol
A EURONEXT COMPANY

Euronext announces the success of its offering of bonds due 2032 convertible into new shares and/or exchangeable for existing shares ("OCEANEs") for a nominal amount of €425 million

JUN

Announced partnership with Clearstream for collateral management

Euronext and Clearstream start a new partnership to advance the continued development of Euronext Clearing's collateral management services across repo and other asset classes. The additional collaboration with Clearstream strengthens Euronext Clearing's infrastructure to deliver scalable and efficient clearing solutions tailored to the evolving requirements of European and international market participants.

3rd Quarter

JUL

Euronext launches the first phase of its strategic multi-year Repo Expansion Initiative

Building on over 25 years as a leading CCP for repos on Italian government bonds, this expansion marks the beginning of a phased rollout that will extend access to international participants and introduce new clearing benefits across Europe's sovereign debt markets.

The European Defence Bond Label on Euronext

Euronext introduced the new European Defence Bond Label on 10 July 2025. This label is a voluntary, market-driven initiative for listed bonds aimed at directing private capital towards eligible defence and security projects in Europe.

Euronext joins the CAC 40® Index



Euronext launches an innovative suite of fixed income derivatives on main European government bonds

Euronext introduces the first ever mini-sized, cash-settled futures on the main European government bonds, marking a significant innovation in the financial derivatives space. This initiative leverages Euronext's leading position in the fixed income secondary trading ecosystem through MTS, its platform for institutional bond trading, and its retail-focused MOT bond market.

SEP

Euronext launches Euronext ETF Europe, the first fully integrated European marketplace for ETFs

Euronext 2025 edition of the Sustainability Week

3,200+ participants,

180 speakers and

200 investors

34 events

4th Quarter

OCT

Euronext reaffirms its support for European strategic autonomy by signing partnerships with national military reserves



Euronext announces the success of the voluntary share exchange tender offer to acquire Athex Group

Euronext owned 75.62% of Athex Group voting rights on 31 December 2025.



NOV

Euronext announces launch of a share repurchase programme of €250 million

Euronext strengthens its support to European strategic autonomy with the launch of the European Aerospace and Defence Growth Hub

Euronext announces success of tender offer on existing EUR 2026 Bonds and successful launch of €600 million bond issuance

DEC

Euronext strengthens European fixed-income markets with streamlined government bond settlement

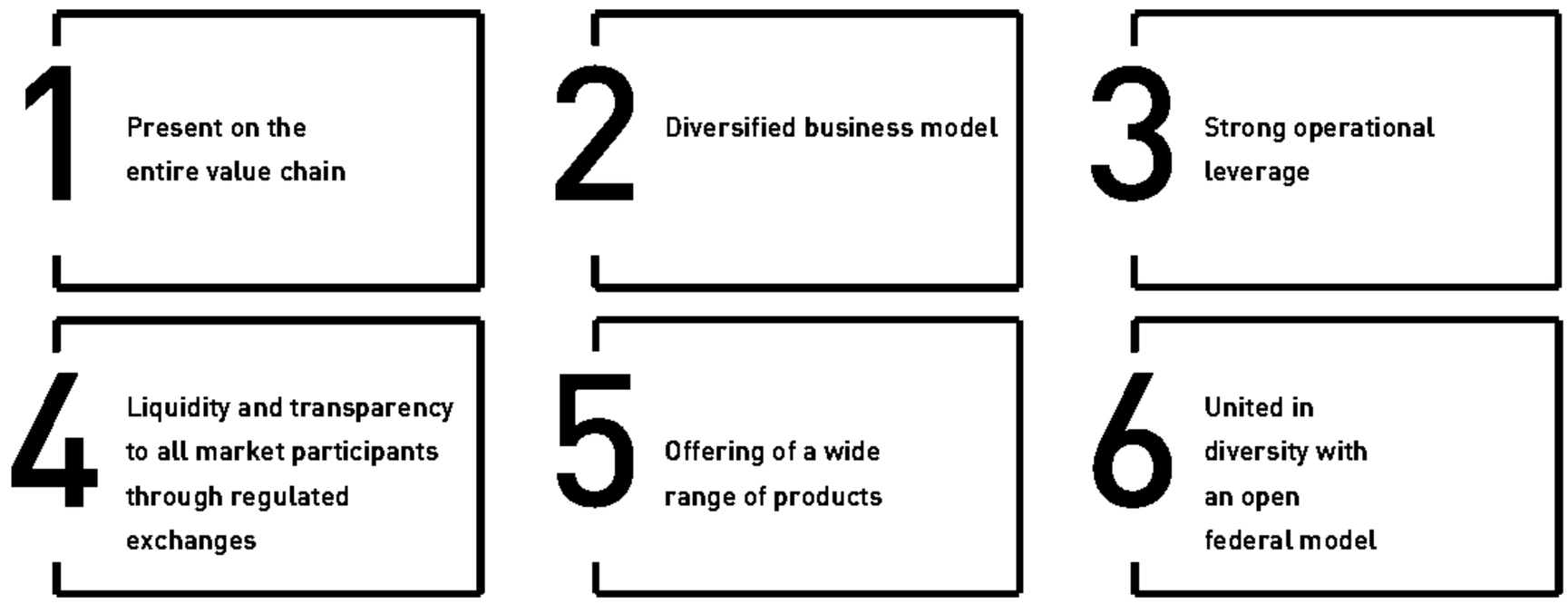
T2S-based model provides clients with more settlement options and improved cross-border efficiency

Euronext accelerates European CSD expansion, driving choice, efficiency and innovation in European capital markets

Euronext collaborates with leading financial institutions to build a European CSD model, offering reduced costs, improved cross-border access and enhanced liquidity across European markets

The initiative directly supports the EU's Savings and Investment Union

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 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 approximately 29% of European share trading activity in 2025.

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 64% of cash trading average daily volume and 73% of derivatives trading average daily volume for the year ended 31 December 2025. United States clients accounted for 36% of Euronext's cash trading average daily volume and 27% of its derivatives trading average daily volume for the year ended 31 December 2025.

Resilient model delivering consistent growth and profitability

Euronext's sources of revenues are diversified across its businesses, markets and client segments. For the year ended 31 December 2025, approximately 59% of the Company's revenue and income was generated by its non-volume related businesses. Non-volume related businesses include Securities Services, Capital Markets and Data Solutions and Net Treasury Income. This helps to limit Euronext's exposure to cyclicality in 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 2025 and for the year ended 31 December 2024:

In thousands of euros	Year ended 31 December 2025 Revenue	% of total revenues	Year ended 31 December 2024 Revenue	% of total revenues
Securities Services	**330,744**	18.1%	309,521	19.0%
■ *Custody and Settlement*	300,668	16.5%	270,947	16.7%
■ *Other Post Trade*	30,076	1.6%	38,574	2.4%
Underlying Capital Market and Data Solutions	**669,323**	36.7%	597,061	36.7%
■ *Primary markets*	187,174	10.3%	181,192	11.1%
■ *Advanced Data Solutions*	263,467	14.5%	245,030	15.1%
■ *Underlying Corporate and Investor Solutions and Technology Services*	218,682	12.0%	170,839	10.5%
FICC markets	**342,774**	18.8%	294,960	18.1%
■ *Fixed income trading and clearing*	196,597	10.8%	160,804	9.9%
■ *Commodities trading and clearing*	112,801	6.2%	102,655	6.3%
■ *FX trading*	33,376	1.8%	31,500	1.9%
Equity markets	**410,001**	22.5%	366,968	22.6%
■ *Cash equity trading and clearing*	359,305	19.7%	308,427	19.0%
■ *Financial derivatives trading and clearing*	50,696	2.8%	58,541	3.6%
Net treasury income through CCP business	69,644	3.8%	56,824	3.5%
Other income	720	n/a	1,580	0.1%
TOTAL UNDERLYING REVENUE AND INCOME	1,823,206	100 %	1,626,914	100 %

Euronext's businesses are characterised by recurring revenue streams which generate resilient and robust free cash flow[1] 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 its 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 64% in 2025.

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 functionality.

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, 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 2024. In 2025, the availability of the Optiq® trading platform was 100.00% for regulated cash markets and 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) As defined in section 5.2. - Other Financial information

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 members' 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 continues to thrive with these changes, leveraging increased volumes and processing power to enable the Group to grow in both complexity and size. With increased complexity, size and access come potential cybersecurity risks. Through cybersecurity governance and management. Euronext has implemented a programme that guarantees the necessary security controls are 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 manage 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 on cybersecurity risks please refer to section 2.1.1. - Risk Factors.

The Euronext Market Services (EMS) team is 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 that all customers, clearing houses and regulators are alerted in a timely manner about 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 has harmonised its CSD offering, providing 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 close to €7.6 trillion in assets under custody as of 31 December 2025. Euronext Securities has transformed CSD industry services and developed general meeting and shareholder register services.

Euronext's issuer base is diverse, being home to more than 1,700 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-cap to large-cap companies, and represent an aggregated market capitalisation of €6.7 trillion as of 31 December 2025.

Euronext operates the leading debt listing exchange worldwide with more than 56,000 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 operates the largest regulated market for Exchange Traded Products (ETPs) in continental Europe by number of trades with more than 4,500 ETP listings and an average daily trading value of more than €1.0 billion from January to December 2025. Euronext is the second-largest warrants and certificates exchange in Europe with over €41 billion in turnover and nearly 5.3 million trades. Over 440,000 new instruments were listed in 2025 and around 110,000 live instruments were available at the end of December 2025 to investors in Belgium, France, Italy, Luxembourg, the Netherlands and Portugal.

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 repo markets). In 2025, Euronext Clearing cleared more than 540 million transactions on shares, c.106 million lots on derivatives and more than €30 trillion of notional on repo.

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 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 unparallelled 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 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 €4.7 billion in nominal value on an average daily basis in 2025. Both the Euronext 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.

"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 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 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).

On 24 November 2025, Euronext acquired a majority stake in Athex Group. The business KPIs from Athex Group are not reflected in the KPIs detailed in the following sections, which focusses on full-year 2025 on the markets Euronext was operating from January to December 2025.

1.3.3. SECURITIES SERVICES

1.3.3.1. Custody and Settlement

Euronext Securities is a leading Central Securities Depository (CSD) business in Europe. Euronext Securities operates through four CSDs across Europe (Euronext Securities Copenhagen, Euronext Securities Milan, Euronext Securities Porto and Euronext Securities Oslo). On 24 November 2025, Euronext has acquired ATHEX CSD, the Greek CSD, which bring the total number of CSDs operated by Euronext to five. The business KPIs from ATHEX CSD are not reflected in this chapter, which focusses on full-year 2025.

Euronext Securities connects European economies to global capital markets by providing secure and resilient settlement and custody solutions, as well as a comprehensive portfolio of services supporting clients across the entire value chain from issuance to post-trade. Its mission is to create a competitive, integrated and innovative post-trade ecosystem that benefits all market participants. It serves more than 7,700 issuers[1] and is developing the first truly European CSD model to strengthen Europe's capital markets.

Euronext Securities provides its customers with an access to more than €7.6 trillion in assets under custody and over 20 markets. In 2025, Euronext Securities has processed 145,810,142 settlement instructions, an increase of +8.6% compared to 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. 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 accounts for close to 70% of the Target2-Securities cross-border settlement instructions.
- 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 and unified client experience, particularly through the roll-out of a common corporate events platform across the entire Euronext Securities network.

In 2025, as part of the "Innovate for Growth 2027" strategic plan, Euronext Securities advanced its Expansion project to support the European Union's ambition for a genuine Savings and Investment Union by addressing post-trade fragmentation and promoting efficiency, innovation and choice across European capital markets. Working with leading issuing agents, Euronext Securities began building a European-wide issuance model to offer issuers greater choice, enhance liquidity, broaden investor access and improve shareholder engagement and governance. The successful migration of Euronext's own shares to Euronext Securities demonstrated the operational readiness and relevance of this model.

1.3.4. CAPITAL MARKETS AND DATA SOLUTIONS

1.3.4.1. Primary Markets

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 2025, more than 1,700 issuers representing a combined market capitalisation of approximately €6.7 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 1,300 small- and mid-cap companies.

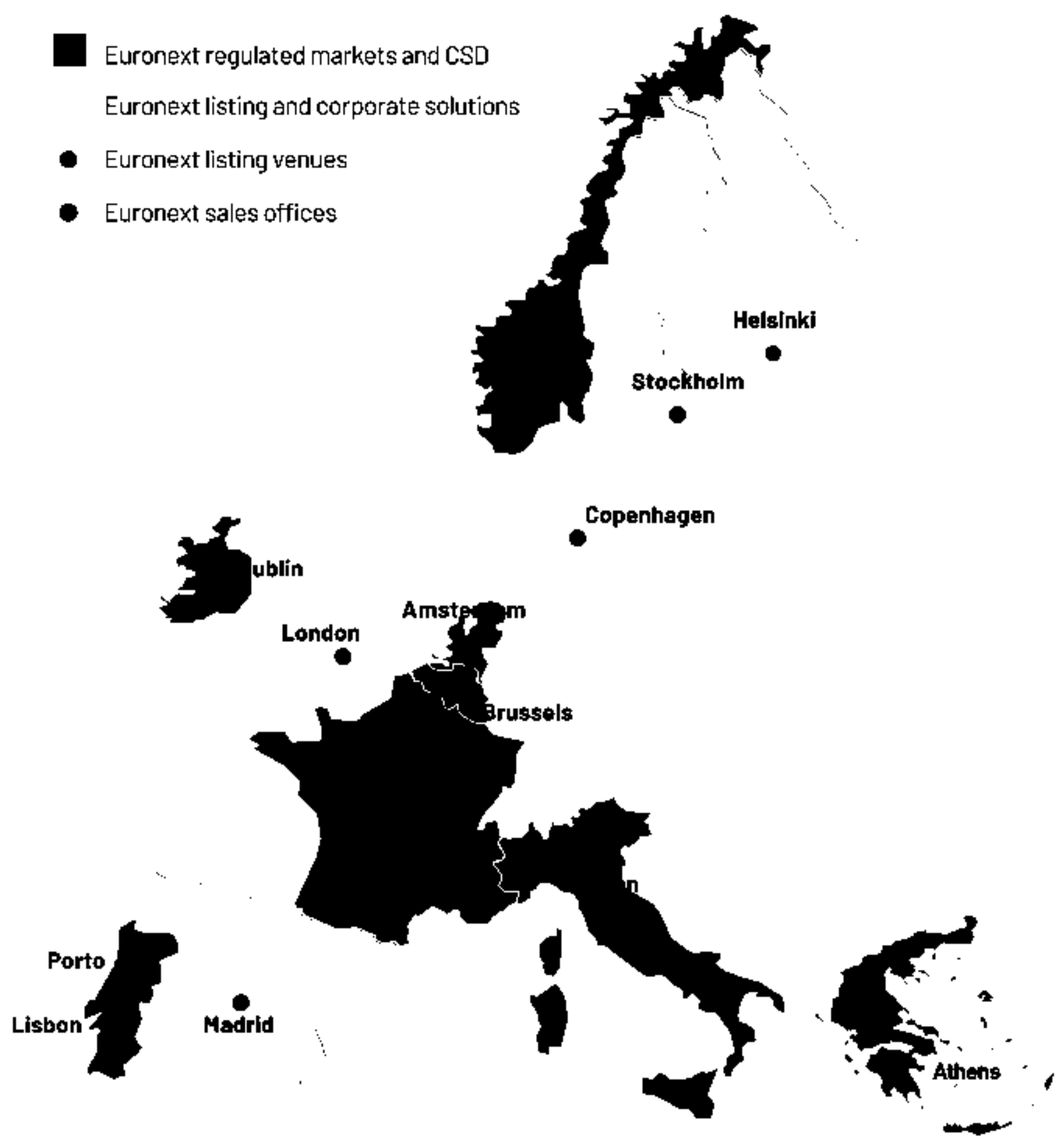
As of 31 December 2025, equity issuers listed on Euronext accounted for 56% of EURO STOXX 50 component securities, and 33% of STOXX Europe 600 component securities. Equity issuers listed on Euronext are eligible to join a family of leading index products in each of Euronext's national markets including the AEX® in the Netherlands, BEL 20® in Belgium, CAC 40® in France, ISEQ® in Ireland, MIB® ESG in Italy, PSI® in

(1) As of September 2025

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 number 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 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 with a market capitalisation 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 Euronext Global Exchange Market (GEM Debt)

Euronext Growth (Brussels, Dublin, Lisbon, Milan, Oslo and Paris), the pan-European Multilateral Trading Facility (MTF) dedicated to small and mid-cap 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, Norway 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 that 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 Euronext Global Exchange Market (GEM Debt) is a Multilateral Trading Facility based in Dublin, for listing debt securities and investment funds. GEM Debt 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 gives companies access to a network of 80+ advisors and experts to help navigate their future IPO process.

Now active across nine locations in Europe, IPOready has trained over 1,200 programme alumni since its 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

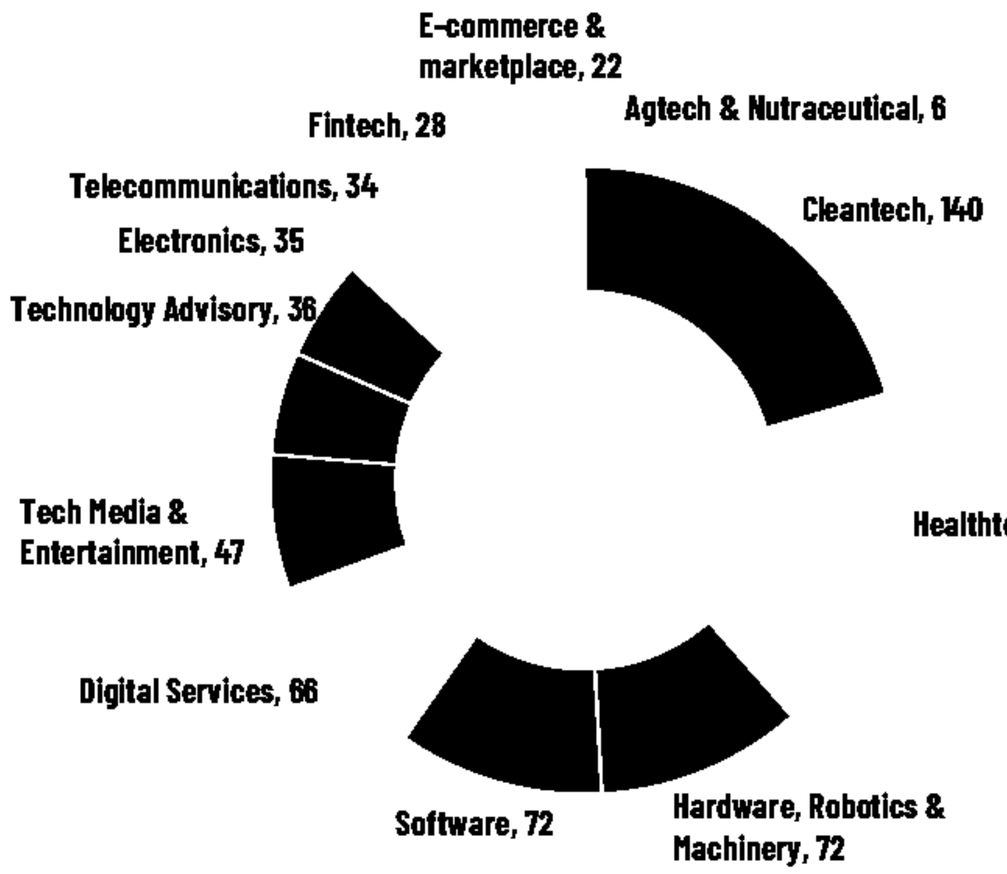
Euronext is the listing venue of choice for small and mid-cap companies in Europe with over 1,300 SMEs listed on Euronext markets representing a total market capitalisation of €192 billion as of 31 December 2025.

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.

Boosting the financing of the Tech sector

Euronext is the leading European platform for fast-growing technology companies. In 2025, 18 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 circa 700 listed Tech companies, ranging from Technology, Media and Telecom (TMT) to Cleantech and Healthtech. These companies represent a total market capitalisation of more than €1.4 trillion as at 31 December 2025.

All Tech sectors 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. Currently, 104 high-growth and leading Tech companies are benefitting 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;
- exclusive access to top-tier events organised by Euronext and its network of partners, including the Euronext Tech Leaders Forum.

Market activity in 2025

Euronext markets in 2025 recorded resilient financing activity through Euronext's seven listing venues amid challenging market conditions, confirming its leading position in Europe for equity listing and globally for debt listing.

Over the course of 2025, Euronext completed 76 admissions and welcomed 50 new listed companies, representing €17.3 billion of market capitalisation and €678 million of money raised.

The Tech industry continues to be a strong franchise for Euronext markets with more than 36% of new listings carried out by Tech companies.

In 2025, Euronext welcomed listing including:

- The Magnum Ice Cream Company (Euronext Amsterdam): €7.8 billion market capitalisation; spin-off from Unilever;
- SoftwareOne (Euronext Oslo): €1.9 billion market capitalisation; international listing from Switzerland; joined the Euronext Tech Leaders segment;
- Borr Drilling (Euronext Growth Oslo): €1.0 billion market capitalisation; international listing from the United Kingdom;

- Solstad Maritime (Euronext Oslo): €900 million market capitalisation; spin-off from AMSC.
- Ferrari Group (Euronext Amsterdam): €785 million market capitalisation, €225 million raised; international listing from the United Kingdom;
- Constellation Oil Services (Euronext Growth Oslo): €693 million market capitalisation; international listing from Brazil;
- EnergyVision (Euronext Brussels): €582 million market capitalisation; €43 million raised; IPOready alumnus.

Moreover, more than 220 issuers have raised €14 billion through follow-on transactions, to fund their growth and investment projects.

Euronext – Total money raised through equity (€bn)[1]	
2020	42.6
2021	102.8
2022	29.4
2023	23.1
2024	19.7
2025	**14.4**

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

In addition, the Euronext debt listing business has also grown in 2025, reinforcing its worldwide leadership position with a total number of listed bonds exceeding 55,000 as of 31 December 2025. Euronext's leadership position in ESG bonds has been strengthened with more than €270 billion in money raised through more than 600 new ESG bonds in 2025, bringing the all-time amount raised through ESG bonds on Euronext markets to circa €1.8 trillion.

Empowering Sustainable Finance

Euronext's "Innovate for Growth 2027" strategic plan continues to make environment, social, and governance (ESG) one of its priorities, by focusing on strengthening Euronext's leadership in sustainable finance. The plan focuses on innovation and expanding Euronext's product and service offering to better serve clients and stakeholders. A key objective is to strengthen Euronext's leadership in sustainable finance by supporting the transition to a sustainable economy. This includes developing ESG products such as green bonds, ESG indices, and sustainability-linked derivatives. Euronext is committed to helping issuers and investors integrate ESG criteria into their strategies and providing transparent, reliable ESG data. The group supports the European Union's Green Deal and regulatory initiatives by offering tools that facilitate compliance and reporting.

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, which were most recently updated in September 2025. The guide is designed to help issuers in their interactions with investors and the wider ESG community, to 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 latest version includes insights into current ESG reporting requirements, as well as the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.

The Euronext guide focuses on five 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.
2. Investor Relations: the key and increasing role played by ESG reporting in feeding information to investors and nurturing financial communication.
3. Transparency: insight and tools to support the reporting process (key concerns and questions, illustrative indicators, details of international standards, etc.)
4. Enhanced biodiversity disclosures: new guidance on reporting biodiversity and natural capital, referencing the Taskforce on Nature-related Financial Disclosures (TNFD)
5. Climate transition planning: encouraging issuers to develop credible climate transition plans that are consistent with the 1.5°C ambition of the Paris Agreement.

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 2025, Euronext released its second ESG Trends Report, based on ESG data from over 1,550 companies listed on Euronext markets, aimed at analysing the ESG reporting and performance of listed companies.

Euronext also further reinforced My ESG Profile with My ESG Benchmark (Euronext's 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:

1. Euronext remains the leading market for ESG bond issues in 2025.
2. Euronext is Europe's leading exchange for financing the sustainability transition, with approximately 140 cleantech companies listed representing an aggregated market capitalisation of €81 billion as of 31 December 2025.
3. Cleantech companies are also well represented among Euronext Tech Leaders, benefitting from increased investor visibility and a dedicated service offering.17 Euronext Tech Leaders are cleantechs, featuring an aggregated market capitalisation of €35 billion.

For further information on sustainable finance please refer to the CSRD report in the section 3.1. - Sustainability Statements.

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 2025, Euronext has welcomed ten new Euronext Tech Leaders, bringing the total for the segment to 104 issuers, with an aggregated market capitalisation of more than €0.9 trillion as of 31 December 2025.

Euronext's Tech ecosystem is notably composed of circa 700 listed Tech companies, over 1,200 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.

On the occasion of the fourth edition of the Euronext Tech Leaders Forum in 2025, Euronext introduced its first edition of the Euronext Tech Leaders Dinner, hosted on the eve of the Forum, as an opportunity of gathering and informal networking between participants. The first edition of the Euronext Tech Leaders Awards was also held during the dinner. This is a new Euronext initiative celebrating the outstanding achievements of European tech companies. At the 2025 Euronext Tech Leaders Forum, Euronext also released the second edition of the 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.

Driving investment into the Aerospace & Defence sector

In 2025, Euronext launched several initiatives aimed at facilitating the financing of Europe's Aerospace & Defence ecosystem through capital markets.

In May 2025, Euronext also announced the creation of IPOready Defence, a dedicated Defence track within the IPOready programme. This tailored curriculum is supported by the European Investment Bank under InvestEU as well as targeted selection partners across Europe, and will feature sector-specific modules. The programme will start in January 2026.

On 7 and 8 July 2025, Euronext hosted the European Funding Days, a two-day virtual event bringing together 25 Aerospace & Defence companies and over 90 investors from Belgium, France, Italy, the Netherlands, Norway, Spain and the UK for c.200 meetings. The event aimed to strengthen companies' understanding of capital markets tools, and to facilitate direct engagement with long-term investors.

In July 2025, Euronext also launched the European Defence Bond Label, a voluntary, market-driven initiative for listed bonds aimed at directing private capital towards eligible Defence and Security projects in Europe. Developed in close consultation with investors, issuers and financial institutions, the label provides clear and transparent eligibility criteria based on the use of proceeds, with a focus on financing Europe's defence, security and dual-use capabilities. The European Defence Bond Label is designed to be used for the issuance and identification of European Defence Bonds admitted to trading on Euronext markets. It also serves as the basis for granting the fast-track admission process for qualifying bonds, as announced earlier in May 2025. By end 2025, three bonds listed on Euronext markets are labelled as European Defence Bonds under this framework, reflecting early market adoption.

In November 2025, Euronext hosted in Paris the launch event of the European Aerospace and Defence Growth Hub, bringing together 15 companies from France, Hungary, Italy and the Netherlands. Powered by ELITE, this initiative is designed to strengthen the supply chain of Aerospace & Defence companies. Participating companies will benefit from a comprehensive programme that includes executive training, strategic cross-border collaboration, secure access to suitable financing instruments and enhanced European visibility. At the launch event, Euronext welcomed speakers from Fincantieri, Leonardo and MBDA as supply chain leaders, as well as the European Space Agency, Bpifrance, Cassa Depositi e Prestiti and the European Investment Bank as European stakeholders supporting the initiative. Euronext also welcomed ManpowerGroup and Accenture as partners focusing on people and technology, both of which are key areas for the transformation of the sector.

Attracting international issuers on Euronext venues

In 2025, Euronext welcomed ten new international companies, representing more than a third of all international equity listings across Europe and 20% of new listings on Euronext.

Since September 2023, 12 International IPO Days have been organised with workshops in countries including Brazil, the Czech Republic, Greece, Iceland, Lithuania, Poland, Singapore, South Africa, Switzerland, and the United Kingdom, strengthening connections with key global markets.

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

MyEuronext listing platform continued improvement

MyEuronext was successfully rolled out across all Euronext markets in 2025, enhancing security while delivering a harmonised and streamlined listing experience for issuers. The platform provides a single access point for listing-related interactions, supporting greater consistency and operational efficiency.

In addition, high-frequency issuers in Dublin and Paris can connect to MyEuronext via an API, enabling automated listing processes and significantly reducing time to market for frequent issuances.

Furthermore, an AI-based tool was implemented in Dublin, allowing the automated extraction and processing of listing data for high-frequency instruments. In 2026, this AI functionality will be integrated into MyEuronext for continental European markets and extended to cover plain vanilla bond listings in Dublin.

Enhancing the harmonisation and simplification of listing processes

In April 2025, Euronext has launched the European Common Prospectus, a single, standardised prospectus template for equity issuances across its markets, designed to enhance capital market integration and cross-border investment in Europe.

Fully compliant with the current EU regulations, and available for immediate use, the European Common Prospectus simplifies and harmonises the listing process by reducing the traditional prospectus structure from 21 to 11 sections and by using English as a common language.

Applicable across all Euronext countries, it improves comparability and consistency of information for investors while reducing complexity and preparation time for issuers.

The template complements existing prospectus formats, and is designed to accommodate future regulatory changes under the Listing Act, expected to apply from June 2026.

1.3.4.2. Corporate and Investor Solutions and Technology Services

1.3.4.2.1. Corporate Solutions

Established in 2016, Euronext Corporate Solutions is a wholly-owned subsidiary of Euronext. It was created with a clear mission: to empower European organisations to decide with clarity, comply with ease, and communicate with trust.

Euronext Corporate Solutions supports listed companies in leveraging capital markets effectively, also serving private and public organisations through Software-as-a-Services (SaaS) and advisory solutions in four key areas: Private Governance (Admincontrol), Public Governance (iBabs), Compliance (ComplyLog), and Investor Relations & Communication (EngageStream, IR Solutions).

Today, Euronext Corporate Solutions serves over 8000 organisations in more than 30 countries, including over 1,500 listed companies ranging from blue-chip large caps to SMEs. Its client base spans all Euronext markets and extends beyond, notably to Sweden, the United Kingdom, and Germany.

A comprehensive value proposition

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

1. Private sector governance

Following the acquisition of Admincontrol in May 2025, Euronext Corporate Solutions has enhanced its private governance SaaS offering with two core solutions: board portal management and virtual data rooms.

Board portal management

Admincontrol's board portal provides a secure, centralised platform for managing board and committee activities. It streamlines the preparation and distribution of meeting materials, supports structured decision-making, and enables secure collaboration among directors and executives. Advanced access controls, encryption, and audit trails ensure confidentiality, compliance, and efficient governance processes.

Virtual data rooms

Admincontrol's virtual data room solution enables the secure sharing of sensitive information during transactions such as mergers and acquisitions, financing and due diligence. Granular access rights, activity tracking, and robust security features ensure confidentiality, transparency and efficient collaboration with internal and external stakeholders.

2. Public sector governance

Through iBabs, Euronext Corporate Solutions supports municipalities, councils, ministries and public organisations with secure, digital meeting management solutions.

iBabs is an integrated software solution that enables efficient, paperless meeting management, secure broadcasting of public meetings and enhanced transparency. The solution improves governance efficiency through secure tools for board, council, and committee collaboration and decision-making.

3. Compliance

Through ComplyLog, Euronext Corporate Solutions offers a comprehensive suite of compliance solutions to help organisations meet regulatory requirements while improving efficiency and reliably.

The compliance offering includes automated insider list management of insider lists to support compliance with the Market Abuse Regulation (MAR), employee trade monitoring solutions addressing MAR and MiFID II requirements, and secure whistleblowing solutions that enable safe and anonymous reporting in line with the EU Whistleblowing Directive in national transpositions

Additional services include issuance and management of Legal Entity Identifiers (LEIs) issuance and management for financial market participants.

4. Investor Relations & Communication

Euronext Corporate Solutions provides tools and advisory expertise to optimise investor engagement and corporate communication.

EngageStream is a leading provider of professional webcasting, hybrid event management and webinar solutions, supporting digital events, webcasts, webinars, conference calls and corporate events.

The IR.Manager platform supports investor relationship management and investor targeting, while additional solutions enable dynamic identification and analysis of shareholding structures. Flexible market data components are also available for integration into corporate investor relations websites. Euronext Corporate Solutions also operates a regulatory news distribution services for listed companies, ensuring the timely and compliant dissemination of price-sensitive and regulatory information.

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

1.3.4.2.2. Investor Solutions

Through its subsidiaries Commcise and Substantive Research, Euronext offers SaaS-based technology solutions to 2,000+ capital markets participants globally, and benchmarking products to 130+ buy-side and sell-side firms 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 the research market through the development of industry-leading technology plus service solutions. Euronext's acquired a majority stake in Commcise at the end of 2018. Post the acquisition, Commcise has launched many new products and services and is now a wholly-owned

subsidiary of the Group. Commcise has delivered double-digit growth year-on-year since the acquisition.

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 assets under management), brokers and research providers. In 2025, Commcise integrated AI into all of its products for the benefit of its clients. Additionally, Commcise has developed agentic AI workflows to augment services that it provides to its client base, allowing further scaling of the offering over the coming years. 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 their 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 financial markets. 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 financial markets for research services paid for by Commission Sharing Arrangement (CSA), Research Payment Account (RPA) or P&L (hard dollar). Commcise's CSA solutions and industry expertise means it is at the forefront of the move back to client-funded research budgets under 'Joint Payments' in the UK and EU. Commcise goes further to track the research side of each of these relationships. Commcise has direct feeds of data from over 2,000+ research providers, meaning that buy-side investors have immediate access to every interaction they have had with the financial markets 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 clients 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 Commcise's 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. CommciseSELL is enabling brokers in the UK and EU to ready themselves for the return of CSA's under the introduction of Joint Payments;
- **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 optimise analyst time within an account. CommciseCS 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 **COMMCISE^{BUY}** technology from Commcise and a world-class client service layer from **Euronext Market Services LLC (EMS)**, a US-affiliated broker dealer.
  - **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 **COMMCISE^{BUY}** SaaS software. Together, Commcise and EMS together provide an outsourced service that improves efficiency and transparency for the buy sides and sell sides involved in the process. Custody 2.0 is the preferred option for buy-side firms moving back to client-funded research budgets in the UK and EU. EMS is also expanding its Custody 2.0 offering to Asia in 2026.
  - **Aggregation 2.0** provides a turnkey soft dollar commission management platform with a full-service virtual aggregation solution. The EMS client services team manages CSA reconciliation and research payments whilst maintaining balances at multiple brokers that are aggregated virtually using industry-leading Commcise 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.

Substantive Research (SR) was acquired by Euronext in September 2024. Working alongside Commcise as part of the Investor Solutions group, SR provides transparency and analytics in the investment research and market data space. One year after acquisition, the Commcise and SR teams and products have proved to be complementary to each business. Growth in the Market Data sector and SR product build continues, and vendor benchmarking coverage continues to be enhanced.

Leveraging Euronext Group infrastructure and resources, SR is building further data products to address market and industry problems. Since acquisition, SR has doubled the number of vendors that are benchmarked on MDSA following growth of the team .

AI capabilities and embedding AI functionality into current product suite remains a focus for development across all the companies. SR remains a small team working within Diversified Services, and collaborating with Commcise and other Euronext entities. Client and geographies focus covers the UK, EMEA and North America, with anticipated future growth into Asia.

SR has delivered double-digit growth year-on-year and remains a focused high-growth business entity. SR's products and services include:

- **Market Data Spend Analytics (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.
- **Research Spend Analytics (RSA)** is an industry first like-for-like investment research price benchmarks for research procurement professionals across banks, brokers, independent research providers and experts.

- **Research Insights** is a curated content platform that provides investors with must-read external research across more than 130 investment themes, where users can tailor the content to their own particular areas of focus.

1.3.4.2.3. Technology Services

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 with a proven record of operating within highly regulated environments.

Technology Services

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 made up 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 Euronext's position as Europe's leading trading venue.

Connectivity

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 utilising 100% renewable energy to minimise environmental impact. Euronext also provides network and connectivity services within Euronext core data centre and via Points of Presence (PoPs) in London, Frankfurt and Milan.

X2M is a market infrastructure and access service provider, with data centre footprint in Bergamo, Milan, London and Frankfurt. It has provided 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 clients 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 requests for quotation (RFQs) and indications 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).

1.3.4.3. Advanced Data Solutions

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 exchange-traded funds (ETFs). Euronext's market data clients range from the largest investment banks in the world to individual investors trading from home.

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.

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 250,000 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 2025, the number of retail clients using Euronext data showed strong growth (+65% vs 2024).

Data solutions

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

In 2025, Euronext has enriched its product portfolio and introduced enhancements to existing products. Additionally, its market data teams are expanding its clients and product offering by capitalising on the diverse group data sets and the extended value chain within the Euronext Group, also leveraging cross-selling opportunities.

Advanced Data

In 2019 Euronext launched its Market Flow product, 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. In 2025, the Euronext Quant Research team has rolled-out flow products on new asset classes and improved existing versions. The demand for these high-value products is increasing resulting in a larger client base.

Euronext has multiple diverse sources of data from which to extract value, including MTS, Euronext FX, Nord Pool, custody and settlement, clearing and Commcise data. Euronext will continue to invest in advanced data products and reinforce its Quant Research team. Following the acquisition of Athex Group on 24 November 2025, Athex Group data will be added to the offering as part of the integration plan.

1.3.4.4. Indices

Euronext is a leading global index provider 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® and BEL ESG, CAC 40® and CAC ESG®, ISEQ®, MIB® ESG, PSI® and OBX®, as well as interest rate benchmark indices and contributed data indices.

Responsible investment continues to play a central role in global financial markets, supporting long-term value creation in an increasingly complex and interconnected world. In this evolving context, Euronext's ambition is to actively contribute to the development of a resilient and sustainable financial ecosystem, aligned with the new paradigm shaped by energy transition, security considerations and geostrategic dynamics. Responding to growing demand for ESG solutions that integrate these emerging priorities, Euronext continues to expand and enhance its ESG blue-chip indices, incorporating Environmental, Social and Governance criteria alongside energy transition, security of supply and geostrategic resilience considerations. To support investors navigating a changing global landscape, Euronext offers a broad range of qualitative, liquid and research-enhanced solutions, spanning ESG, energy and climate themes, strategic autonomy, alternative energy, healthcare and other long-term structural trends.

Euronext indices are licensed by the world's largest issuers of financial products. Euronext's strong brand, track record, ability to innovate and speed to market make Euronext one of the leading and most innovative index providers.

Among others, in 2025, Euronext launched the following ESG indices:

- Euronext Eurozone Select PAB 50 Index: Designed to meet Paris-Aligned Benchmark (PAB) objectives, the Euronext Eurozone Select PAB 50 Index offers exposure to leading Eurozone equities while integrating robust sustainability and climate considerations. The index selects companies with strong ESG profiles, reduced carbon exposure and responsible business practices, while applying strict exclusions related to controversial activities.
- Euronext Biodiversité Climat Conviction PAB Index: Building on the PAB framework, this index introduces a differentiated approach by prioritising companies with strong biodiversity performance and high Sustainable Development Goals (SDG) ratings. It offers a high-conviction sustainability solution addressing both climate transition and biodiversity preservation, responding to increasing investor focus on nature-related risks and opportunities.
- Euronext iCubed Good Health & Wellbeing Index: This global thematic equity index captures companies contributing to health and wellbeing beyond traditional healthcare sectors. By targeting the broader 'healthy living' value chain, the index offers investors access to long-term structural growth themes aligned with the United Nations Sustainable Development Goals, while maintaining global diversification.
- Euronext Earth Focus 40 Index: The index offers a concentrated Eurozone equity solution highlighting 40 companies that exclude activities with negative environmental impacts, as assessed through biodiversity-related indicators.

Multiple sectorial and thematic indices have been launched in 2025, especially:

- The Euronext European Strategic Autonomy Index is designed to align with Europe's strategic autonomy objectives by providing targeted exposure to companies contributing to resilience and sovereignty across critical sectors, including defence, energy and technology. The index is structured as a policy-led thematic framework, allocating across ten key themes reflecting public

investment momentum and European priority areas. The index is replicated by an ETF launched by Amundi.

- Eurozone, US, and Transatlantic Sector Index Families: The Eurozone, US and Transatlantic Sector Index families are designed to track the price performance of equities within specific industries and geographic regions. Based on the Industry Classification Benchmark (ICB), these indices cover ten industries: basic materials, consumer discretionary, consumer staples, energy, financials, healthcare, industrials, technology, telecommunications and utilities.
- Invest in France Index Family: This index family was launched to highlight the international companies that are at the forefront of economic advancements in France. It has been very well received by the market, with the Senior Country Officer of JP Morgan describing it as a "real opportunity for institutional investors".

2025 marked a key milestone in broadening and strengthening Euronext's index offering with the integration and development 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 strong revenues in 2025 while further diversifying its business model and source of revenues;
- gas further extended its global commercial relationships by adding new world's top financial institutions as customers.

As a stock exchange committed to sustainability and innovative investment solutions, Euronext is well positioned to benefit from the increased integration of ESG. Euronext has built a strong footprint in the structured products space, where ESG, energy and strategic factors are increasingly integrated into product design. At the same time, Euronext continues to deepen its engagement with buy-side institutions and to strengthen its credibility with ETF issuers, reflecting the growing relevance and robustness of its index offering.

- At the end of 2025 there were almost 2,000 listed structured products linked to Euronext indices for the French market alone. These products had combined sales volumes of approximately €16.0 billion;
- Beyond this, Amundi has launched an ETF replicating Euronext's CAC Transition Climat index, which selects French companies with greenhouse-gas reduction targets aligned with the Paris Agreement's 1.5°C pathway, as validated by the Science Based Targets initiative (SBTi). Amundi has also created a fund tracking Euronext's FAS IAS index, highlighting companies distinguished by a high level of employee share ownership and strong employee engagement.
- In 2025 a total of €2.3 billion market listed sales volume linked to Euronext single stock indices was sold in France.
- In 2025 Euronext was awarded "Best crypto currency index provider" at the ETF Express Awards.
- ETFs linked to Euronext indices decreased by 6% to €7.6 billion in assets under management (AUM) at the end of 2025.

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

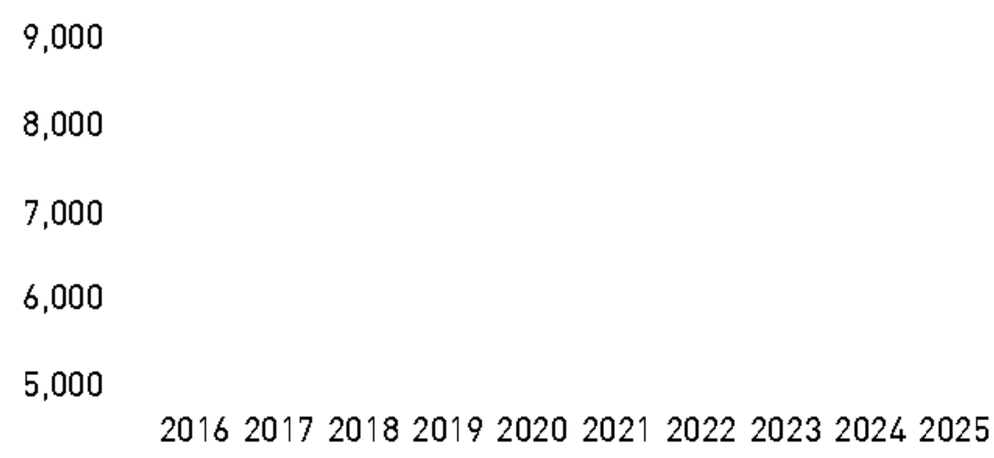
- Accelerating development of Sectorial and Thematic indices to cope with investor demands.
- Accelerating the development of ESG-based indices. This will be achieved through the continuous expansion of ESG partnerships, bringing innovative science-based companies to investors at the forefront of a rapidly evolving global investment landscape.
- Leveraging on technology to further accelerate index creation capacity; Leveraging Euronext's extended federal model, to replicate locally Euronext's strength, client proximity, time to market, technology, ESG partners, and smart Beta partners.

The following figures are based on external third-party data.

Structured products accumulated Sales volume on Euronext indices, in €million



ETFs AUM on Euronext indices, in €million



1.3.5. CLEARING

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).

On 24 November 2025, Euronext acquired a majority stake in Athex Group, including the Greek clearing house ATHEX Clear. The KPIs from ATHEX Clear are not reflected in this section.

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), closed-end funds, financial derivatives, commodities (agricultural) and fixed income (cash and repo markets).

Euronext Clearing

Following the successful expansion of Euronext Clearing to Euronext commodities markets 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:

- trades executed on Euronext cash markets have been cleared by Euronext Clearing since November 2023 and can also be cleared by LCH SA (under the Cash Clearing Agreement), or by Cboe Clear Europe and Six x-clear under the open access model;
- trades executed on Euronext Oslo Børs cash markets are cleared by one of three interoperable CCPs: Cboe Clear Europe, SIX x-clear and LCH Ltd.

Euronext Clearing clears transactions on Euronext markets[1] on a large number of asset classes (repo, cash bonds, cash equity, ETFs, financial derivatives and commodity derivatives).

This year, Borsa Italiana's cash equity and listed derivatives businesses were consolidated to the new technical solution developed to manage clearing for the other Euronext markets. This has enabled clients to benefit from additional efficiencies on margins thanks to offsets between Borsa Italiana and Euronext's other markets, as well as operational efficiencies as they can leverage a single clearing gateway to handle their transactions.

Euronext Clearing is now expanding its repo franchise by extending the coverage to all European sovereign debts, general collateral (GC) baskets and trading venues to its offering. A complete review of Euronext Clearing's risk framework and services, including the expanded scope of eligible collateral and collateral management triparty services with several partners, of the CCP has been conducted to generate efficiencies for the clearing members.

Margin and default fund contributions

Compared to 2024, the total resources (margins and default funds, considering all asset classes cleared by the CCP) decreased on average from €21.5 billion to €19 billion, mainly due to the additional offsets opportunities linked to the Borsa Italiana clearing migration to the new Euronext Clearing systems and lower levels of volatility.

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 has been 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 was expanded to Euronext cash markets (excluding Euronext Oslo) on 6 November 2023 for Euronext Brussels and 27 November 2023 for Euronext Amsterdam, Dublin, Lisbon and Paris. Euronext will continue to offer an open-access CCP model for cash equity clearing. Euronext Clearing was expanded to Euronext commodities markets on 15 July 2024 and to Euronext financial derivatives markets on 9 September 2024.

This 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 investors[2]. These new derivatives products were launched on the markets in September 2025[3]. As part of its strategic plan, Euronext Clearing is launching a compelling European repo clearing offering and collateral management services, using Euronext's strong existing Italian repo clearing franchise, as a launchpad. A first step, called the Repo Foundation, was delivered on 8 July 2025, enabling the clearing members to clear cash and repo transactions on Portuguese, Irish and Spanish bonds and to use additional currencies, as well as Nordic governments bonds, gilts and US treasury bills as eligible collateral with the CCP. The other building blocks of the expanded global repo offering are being delivered in phases up to June 2026. The xepanded repo offering builds on the strong foundation Euronext Clearing has already established by clearing a proportion of the MTS's repo activity.

1.3.6. FICC MARKETS

1.3.6.1. Fixed income trading and clearing

MTS

MTS is a leading operator of regulated electronic platforms for European rates, credit and money markets, supporting daily transaction volumes of more than €265 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 2025, driven by the strategic positioning of its solutions for the needs of market participants and other stakeholders, alongside continued favourable market conditions. MTS Cash volumes increased 45% year-on-year, from €37 billion per day in 2024 to €54 billion in 2025. MTS Repo notional volume increased 16% from €184 billion per day in 2024 to €214 billion in 2025. Throughout 2025, MTS continued to expand and develop its business, achieving

(1) And BrokerTec and Hi-MTF
(2) 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
(3) Euronext launches an innovative suite of fixed income derivatives on main European government bonds

critical mass in Dealer support for Credit in BondVision, further diversifying its product offering.

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 88 members trade 11,857 corporate, financial institutions and government listed bonds, representing a total turnover for 2025 approximately €315.8 billion[1]. Euronext also operates an off-book, on-exchange (OBOE) reporting business in Oslo with 13 members reporting a monthly average of €18.7 billion.

In 2025, MOT maintained a robust performance, supported by its strategically designed market model, which ensures efficient trading and smooth management of primary market issuances. despite challenging market conditions such as the gradual ECB monetary easing that reduced retail flows.

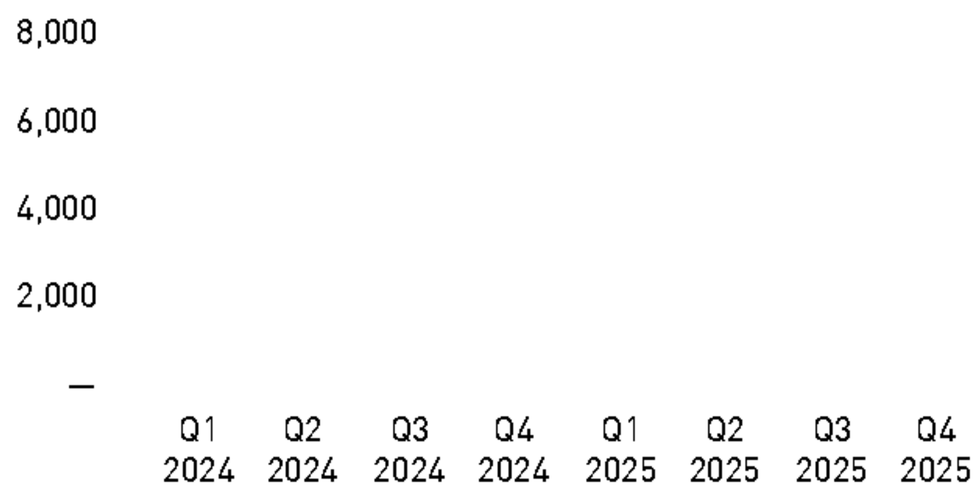
The MOT average daily volume was €1.2 billion (+1% vs 2024) and the average daily trades 27,702 (-11% vs 2024). The successful direct distribution of three retail Italian Government bonds resulted in more than €40 billion raised. In addition a record was set in corporate bond public distribution, with sevene issuances, raising over €1.5 billion.

On EuroTLX, the bond trading activity remained substantially steady. The average daily volume was of €48.2 million (-8% vs 2024) and an average daily trade of 2,276 (+2% vs 2024).

Euronext Fixed Income Regulated Markets (FI RM) saw an increase of volumes traded compared to 2024. The FI RM average daily volume was €16.4 million (+7% vs 2024)[1].

Repo Clearing

Repo notional cleared, in €bn - double counted



Repo notional cleared by Euronext Clearing in 2025 increased by 8% (€30.1 trillion compared to €27.7 trillion € 2024).

Euronext Clearing is a key player[2] in Europe on repo clearing and manages a unique interoperability link for repo with LCH SA.

On the 8 July 2025, Euronext announced the launch of the Repo Foundation, the first phase of a bold, multi-year strategy to expand access, improve margin efficiency, and challenge legacy models in Europe's secured financing markets. As a cornerstone of Euronext's strategic plan announced in November 2024, "Innovate for Growth 2027", the Repo Expansion Initiative sets in motion Euronext's vision to build a fully integrated, pan-European post-trade infrastructure.

Building on over 25 years as a leading CCP for repos on Italian government bonds, this expansion marks the beginning of a phased rollout that will extend access to international participants and introduce new clearing benefits across Europe's sovereign debt markets.

Amid structural shifts in the global repo ecosystem and heightened regulatory focus on collateral and clearing frameworks and transparency, including regulatory reform under EMIR 3.0, and margin, liquidity and collateral priorities set out by standard-setting industry bodies (such as FSB, BCBS, IOSCO), Euronext is taking a proactive approach to building a more integrated and resilient European market infrastructure.

In recent years, Euronext has profoundly transformed Euronext Clearing profoundly to become one of the top three clearing houses in Europe. The Repo Foundation marks a pivotal expansion of Euronext Clearing's capabilities, opening secured financing services to international counterparties and introducing key enhancements in margin efficiency, risk management, and collateral optimisation.

1.3.6.2. Commodities trading and clearing

Euronext is a leading player in agricultural commodity derivatives markets, offering a range of contracts that serve as pricing references for commercial and financial market participants worldwide. Euronext agricultural derivatives support hedging and price discovery across key agricultural markets, and continued to be used as risk management tools through 2025, against a market backdrop that shifted from the high-volatility shocks of recent years to predominantly lower volatility and lower price levels..

The Company's strategy has been focused on expanding its commercial base both in Europe and internationally. After the record activity observed in 2024 (29.76 million lots, 29,758,687), total volumes in 2025 remained close to peak levels at 29.37 million lots, down -1 % year on year, with average daily volume (ADV) at 115,342 lots. Market conditions through 2025 were characterised by ample global grain supply, declining prices and a strong euro, which concentrated trading around key rolling periods. August 2025 was the highest volume month on record, with almost 3 million lots traded (equal to 141,000 lots ADV),.

At product level, the Milling Wheat contract remained the main driver of activity. Total wheat volumes reached 23.41 million lots (+1 %). Corn volumes increased to 940 thousand lots (+20 %) while rapeseed volumes decreased to 5.02 million lots (-13 %).

In 2025, the Euronext commodities development strategy continued to focus on deepening client engagement in Europe and internationally, and on broadening the product and service offering to support trading and hedging needs across market cycles on options and futures markets.

This approach will continue in 2026, for example with the introduction of a Trading At Settlement (TAS) feature and the planned launch of an evening trading session. In addition, Euronext is launching cash-settled contracts in new asset classes, such as container freight and dairy products, in 2026, in order to meet market demand for hedging possibilities.

Power trading

Euronext operates power markets through Nord Pool, of which it owns 66%. Nord Pool is the European cross-border power

(1) Excluding OBOE /TCS
(2) Mostly on Italian sovereign debt

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, Romania and Iceland. Nord Pool delivers simple, efficient and secure multi-market power trading. It also offers expert global power market consultancy and knowledge-sharing via the dedicated Nord Pool Academy. Nord Pool offers platforms for power trading – day-ahead and intraday (continuous trading) – and clearing and settlement, compliance, transparency and data services. In 2025, Nord Pool confirmed it will enter a new area of business with the launch in 2026 of a power derivatives arm, Euronext Nord Pool Power Futures.

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 2025, approximately 400 companies from more than 20 countries traded on Nord Pool's markets.

During 2025 a total of 1,231,01 TWh[1] of power was traded through Nord Pool. Aggregated day-ahead volume was 1,037.21 TWh, while the 2025 volume on the intraday markets saw another record year with a total volume of 194,24TWh[2] , up over 60% on 2024.

1.3.6.3. FX trading

In 2025, 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. In 2025, a record $27.2 billion of spot FX was traded on average daily on Euronext FX across 113 currency pairs.

Metals trading daily trading reached an all-time high of $2.7billion in 2025, representing a 54% growth year-on-year growth. Demand for Euronext FX market data has continued to accelerate. In 2025, Euronext FX achieved record levels of recurring monthly revenue and of the number of market data customers, underscoring the strength and scalability of its data offering.

1.3.7. EQUITY MARKETS

1.3.7.1. Cash equity trading and clearing

Equities

Euronext is the market leader in cash equity trading in its seven home markets of Belgium, France, Ireland, the Netherlands, Portugal, Norway and Italy. Over 2025, Euronext market share in cash equities trading of the securities listed on its markets averaged 63.7%, 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 STOXX Europe 600 component securities.

On 24 November 2025, Euronext acquired a majority stake in Athex Group, the operator of the Greek regulated market. The KPIs from the Greek market are not reflected in this section.

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 continues to outperform 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. Euronext has maintained is strong competitive position in equities due to the various evolutions of its blue-chip liquidity scheme (Supplemental Liquidity Programme scheme), a reviewed model of its 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 together with 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 the execution quality available on its 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. The priority logic of the scheme was reviewed in January 2025

(1) 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

(2) Intraday power market is the sum of Intraday Continuous and Intraday Auctions.

further enhancing the value proposition for retail brokers and the model was extended to Italy in November 2025, where retail participation is one of the highest in Europe.

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. The scheme requirements were reviewed in the second half of 2025 to further enhance the participation from non-member proprietary trading firms.

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's network of local trading members. All Euronext members can benefit from this integrated solution to enhance the value delivered to their customers. Further functionality improvements were brought in during the course of 2025.

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 (optimising 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 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 has 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 provision programme for blue chips and liquid mid-cap equities which aims at ensuring Euronext offers superior market quality. 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. Thanks to this programme, 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. 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.

Dark and midpoint functionalities were launched in 2024 and fully embedded on Optiq®. Further improvements were rolled out on the Euronext trading system in 2025 such as the Auction Volume Discovery (AVD) order type for equities that helps market participants easily source additional liquidity that is currently untapped during auction periods.

Cash Market trading members

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

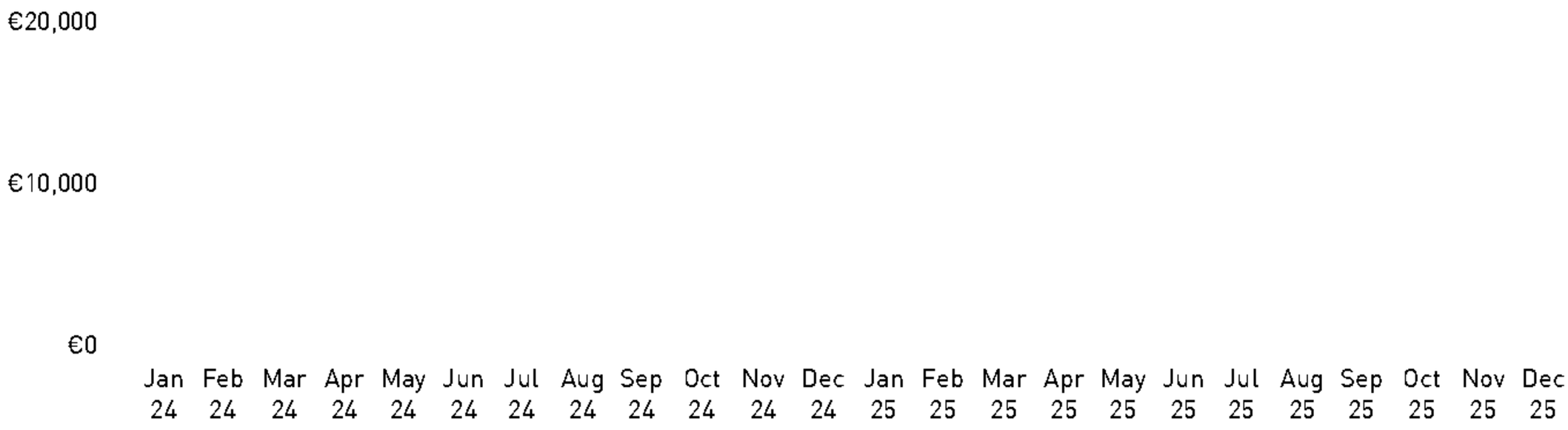
Cash trading average daily volume by geographic origin of customers

The average daily volume on Euronext's cash trading markets (including equities, ETFs and structured products) for the last 12 months ended 31 December 2025 amounted to €12.5 billion (single counted). For the last 12 months ended 31 December 2025, 63% of cash trading on Euronext originated from Europe, 36% from the United States and 1% from the United Kingdom (based on location of customers worldwide headquarters).

Advanced pricing strategy

In 2025, Euronext continued to nurture its unique diversity of participants via its segmented and targeted pricing strategy. Various optimisations and changes to several key components of the tariff structure were put in place (for example, Best of Book, Omega and fee schemes. for proprietary trading firms and brokers). The flagship liquidity provision programme (Supplemental Liquidity Programme) was adjusted and continued to help in delivering a strong performance in the quality of Euronext's cash markets. Euronext continued to capitalise on its federal model, incentivising 'natural' flow from local and regional brokers and the buy-side in each market. Thanks to the above, Euronext achieved to have an equity trading market share averaging 63.7% in FY 2025 along with a revenue capture of above 0.51 bps.

Cash trading average daily traded volumes, in million



1.3.7.2. ETF trading

Exchange-Traded Funds

Euronext, the leading European Regulated Market for Exchange Traded-Products (ETPs) in 2025 as measured by number of trades (source: FESE, LSE), offers a comprehensive solution for listing and trading of ETPs.

In 2025, Euronext launched Euronext ETF Europe, a landmark initiative designed to unify the European ETF market. As the first fully integrated pan-European marketplace for exchange-traded funds (ETFs) and exchange-traded products (ETPs), Euronext ETP Europe aims to reduce fragmentation, provide better access to product distribution across geographies, and deliver significant market quality improvements for trading participants. This initiative marks the creation of the first truly pan-European ETF market for investors, aligning with the objectives of the Savings & Investments Union, while simplifying market access by leveraging existing post-trade arrangements.

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

1.3.7.3. Financial derivatives trading and clearing

Euronext offers financial derivatives trading and clearing in its markets in Amsterdam, Brussels, Lisbon, Oslo, Paris, and Milan. Euronext is the second largest market for equity and index derivatives in Europe in number of contracts. On 24 November 2025, Euronext acquired a majority stake in Athex Group. The KPIs from ATHEX Derivatives are not reflected in this chapter.

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.

Following the successful integration of Borsa Italiana's trading and clearing activities, Euronext is leveraging its trading and post-trade infrastructure, enabling new products launches and market share repatriation and has now expanded into other asset classes, such as fixed income with the introduction of the first-ever mini-sized, cash-settled futures on main European Government Bonds (Italy 10-year and 30-year BTPs, France 10-year OAT, Germany 10-year Bund, Spain 10-year Bono).

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 increased agility level to release new products, such as the expansion of Euronext's pan-European derivatives offering, with the objective to provide deliver investors with trading opportunities leveraging on a single liquidity pool, notably with the launch of German, Irish and Portuguese single stock options. Moreover, the successful introduction of the first mini single stock options on French, Dutch and German underlyings in May 2025 triggered immediate adoption from retail players. This launch has been part of Euronext's derivatives retail strategy, designed to strengthen partnerships with retail brokers and foster liquidity through retail participation. Since 2024, a dedicated educational program has been implemented in five languages across Europe, with over 60 webinars conducted, successfully driving retail engagement, improving on-screen market quality.

The migration of Italian derivatives onto Euronext's Optiq infrastructure has also unlocked significant efficiencies and synergies as well as trading opportunities for clients. It allowed Euronext to harmonise its derivatives membership process across the group.

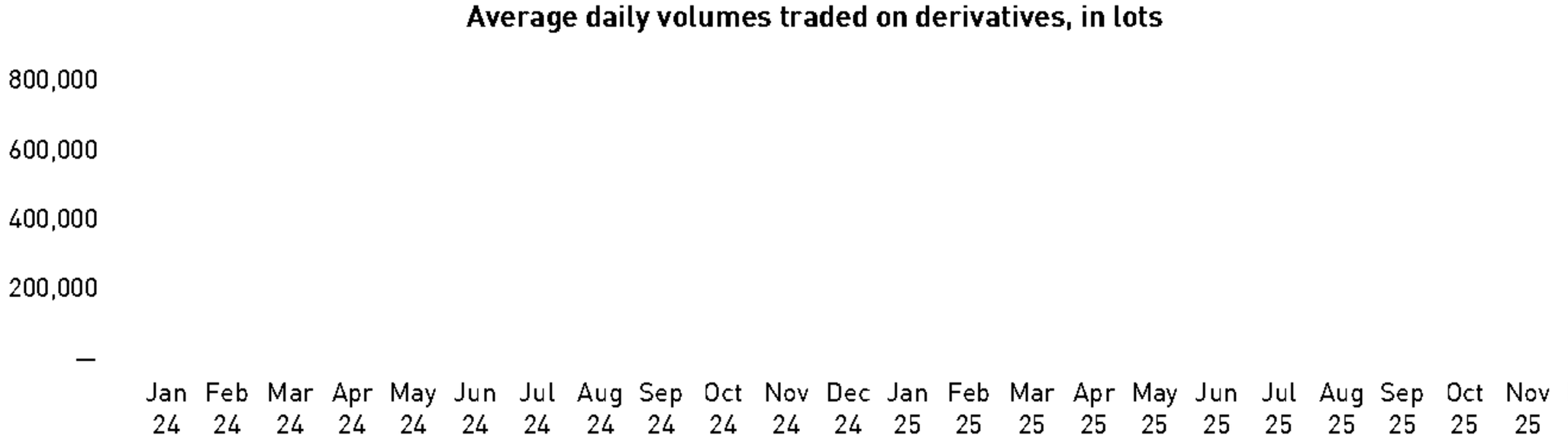
Euronext also offers commodity derivatives trading with futures and options based on milling wheat, maize, rapeseed, salmon and durum wheat. The Group is the leading agricultural commodity franchise in Europe and its core commodity contracts have long been relied upon as trusted global and European benchmarks.

In 2025, the notional value of the financial derivatives traded on Euronext's derivatives markets was €5.1 trillion, equivalent to an average of €20 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.

The following graphs include financial and commodities 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 540 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®, AEX® and FTSE MIB® dividend index futures, and more than 330 single stock dividend futures, making up the broadest offering in Europe.

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.

1.4. 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, Greece, 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) each 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 European Central Bank's TARGET2-Securities (T2S) platform. Euronext Securities Copenhagen migrated to T2S in September 2016 (with EUR in 2016 and with Danish Kroner in 2018), Euronext Securities Milan migrated in August 2015 and Euronext Securities Porto migrated in 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.

Following a voluntary tender offer, Euronext N.V. has acquired a majority share in the share capital of "Hellenic Exchanges - Athens Exchange S.A." (Athex Group), which is also the sole shareholder of "Hellenic Central Securities Depository S.A." (ATHEX CSD) and "Athens Exchange Clearing House S.A."(ATHEX Clear).

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. Its 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 EBBO data for shares and ETFs, and of post-trade data for shares, ETFs, bonds and OTC derivatives. A tender process for the CT provider was 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.

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. Entering 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 area 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 ongoing 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.

Companies seeking to list their securities on Athex Group's regulated market must prepare a listing prospectus in accordance with the requirements of the Prospectus Regulation and comply with the requirements of Athex Group's Rulebook and Greek law 3371/2005. Following admission, they must comply with the ongoing requirements (regarding disclosure, free float etc.) set forth by the Greek legislation, decisions by the competent authority, i.e. Hellenic Capital Market Commission (HCMC) and Athex Group's Rulebook.

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, Euronext Oslo Børs, Euronext Paris, Nord Pool and Athex Group 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 €50 billion)

The final compromise text of the BMR was been provisionally agreed upon on 20 December 2025 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 the regulators' 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 fair 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.

Chapter 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).

Greece

Athex Group is the market operator of two regulated markets (ATHEX Securities Market and ATHEX Derivatives Market) which have been licensed as regulated markets by HCMC. In addition, ATHEX Alternative Market has been licensed as an MTF by HCMC. Athex Group and its regulated markets were exempted from the obligation to obtain a licence as market operator and as regulated markets respectively pursuant to article 71 (7) of Greek Law no. 3606/2007 transposing MiFID I. In addition, Athex Group, its regulated markets and its MTF are exempted from the obligation to obtain a licence as market operator, regulated market and MTF respectively pursuant to article 98 (5) Greek Law no. 4514/2018 transposing MiFID II (grandfathering). Apart from its BMR registration (as mentioned above), Athex Group provides data reporting services as Approved Reporting Mechanism and Approved Publication Arrangement pursuant to MiFID II.

ATHEX CSD is licensed as a CSD according to Greek Law no. 4569/2018 and CSDR to provide notary service, central maintenance service, settlement service and other non-bank ancillary services that do not entail credit or liquidity risk.

ATHEX Clear is licensed to operate a CCP system according to article 73 of Greek Law no. 3606/2007 transposing MiFID I and EMIR for the clearing of transactions (a) on securities in the ATHEX Securities Market, (b) on derivatives in the ATHEX Derivatives Market settled in EUR and the S.C. SIBEX -Sibiu Stock Exchange S.A. Derivatives Market settled in RON and (c) on securities lending in the ATHEX Securities Lending Mechanism. Pursuant to a relevant decision of HCMC, the ATHEX Clear CCP licence is extended for clearing transactions on derivatives of the Hellenic Energy Exchange Energy Derivatives Market settled in cash.

HCMC is the competent authority to provide licences and to supervise market operators, regulated markets, CSDs and CCPs. Athex Group, ATHEX CSD and ATHEX Clear are regulated among others, by MiFID, CSDR, EMIR, the applicable Greek legislation, the decisions/circulars of HCMC and their own Rulebooks and Decisions (self-regulatory framework).

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 Service 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.

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 takeover 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 began operating under the new authorisation from 1 March 2022, since 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, which, together with the Portuguese Securities Code and the regulations of the Comissão do Mercado de Valores Mobiliários (CMVM), establishes the legal regime applicable to regulated and multilateral trading facilities (MTFs), market operators and other entities carrying out related activities in Portugal. The establishment of regulated market operators is subject to prior authorisation by 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, as well as the Portuguese Securities Code, the regulations of the CMVM and Euronext Securities Porto's self-regulation framework.

The CMVM is the authority responsible for the regulation and supervision of regulated markets and MTFs as well as their duly authorised market operators. Euronext Securities Porto also falls under the CMVM's supervisory remit, with the CMVM acting as its national competent authority, in coordination with the Banco de Portugal and the European Central Bank, acting as relevant authorities in accordance with the applicable legal framework.

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 four 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.

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 US law that could have extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries as a result of a US 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 US 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 US law that have certain extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries. If there is no such controlling US shareholder, the *stichting* becomes dormant and unable to exercise such powers. If a new US 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 of such holding: (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, they 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 their voting rights, if such resolution would not have been passed or would have been passed differently if such person had not exercised their 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 rights) 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 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 a 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%, 29%, 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, indication 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 other points 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 (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 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.

Under **Greek law**, HCMC is required to provide its authorisation to any person who intends to acquire securities in a Greek market operator (individually or in concert with other persons) and who would, as a result of such acquisition, hold 20%, 1/3, 50% or 2/3 of the share capital in that market operator. For such authorisation, HCMC shall conduct a fit and proper assessment of the acquiror. HCMC is also the competent authority regarding the procedure of notification and assessment of an acquiror of a qualifying holding in a CSD as provided in articles 27 (a) and 27 (b) of CSDR, as well as regarding the procedure of notification and assessment of an acquiror of a qualifying holding in a CCP as provided in articles 31 and 32 of EMIR. Relevant decisions of HCMC have been issued regarding the documentation to be filed with HCMC for the relevant assessments (for market operator, CSDs and CCPs).



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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
	IT and Operational Excellence Risk
	Third Party Risk
	Business Continuity Risk
	Data Management Risk
	Employee Risk
	Compliance 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") review process in 2025, 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. - Risk Management & Control Structure .

STRATEGIC RISKS

Business Model and Transformation Risk

Risk Identification and Description

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

In particular, the Group's strategic plan "Innovate for Growth 2027" announced the Group's ambition to grow its value chain via organic growth projects, including data expansion, repo expansion, power derivatives, expansion of its fixed income franchise and trading services, European expansion of its CSD model among others. Over 2025, the Group delivered its first milestones of Innovate for Growth, delivering the first phase of the multi-year Rep-Expansion initiative "Repo Foundation", introduction of single stock option on French, Dutch, and German stocks, launch of fixed income derivatives on key European government bonds and expansion of best of book to Euronext Milan and Euronext Growth Milan. 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, to strategic plan projects, business transformation programmes continue over 2026, notably the CSD Convergence programme.

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. In 2025 Euronext added to its Group with the acquisition of Admincontrol and Athex Group, the Greek financial market infrastructures.

Delivering on stated targets is a priority for the Group and Euronext has built a reputation with stakeholders by completing projects in line with announcements. As Euronext focuses significantly on organic growth initiatives in its Strategic Plan and at the same time needs to work on the integration of ATHEX Group should the Group be unable to maintain its credibility there may be a risk to stakeholder confidence.

In addition to implementing its strategic transformation programmes should Euronext be late in or unable to adequately exploit emerging technologies, notably AI, the Group may have difficulties on achieving its objectives. In fact, disruptive technology developments may negatively impact the Group core business performance and commercial models, particularly, given the rapid evolution of business models spurred by technological advancements.

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, enhancements and, or slow other parallel projects or initiatives.

The roll out of the strategy also requires an effective management of the complexity across all execution and delivery phases and management of interdependencies between projects in the different parts 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 business transformation. Failure to meet the demands of the changing company culture could negatively impact the delivery of projects.

Failure to adequately consider and deploy emerging technologies may over the medium to longer term impact the business relevance of the Group.

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/or stakeholder confidence may be negatively impacted.

Regulatory Evolution Risk

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, Greece, 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, India and New Zealand.

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 does the scope of regulatory requirements to which it is subject, in addition to the breadth of relevant relationships it must maintain. The regulatory environment is a key 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 current political momentum to develop integrated European capital markets is highly relevant for the Group. In this context, the European Commission presented the strategy for Savings and Investment Union in March 2025. Following on from this, in September 2025, the European Commission presented initiatives to support measures at national level related to Savings and Investment Accounts and supplementary pensions. These measures have the potential to increase retail participation and deepen liquidity pools in capital markets which could be positive.

In December 2025, the European Commission presented its Market Integration and Supervision Package proposing changes to the legislative framework across which Euronext operates including trading, clearing, and settlement, as well as the related regulatory and supervisory framework. The proposal suggests moving supervision for almost all regulated Euronext entities from national regulators to ESMA, and introducing voluntary Pan-European Market Operator ("PEMO") framework. It is expected that this could simplify the supervisory set-up for Euronext but the proposal is subject to legislative deliberation and the end-result might differ from what is currently proposed, depending on the views of the co-legislators (Council of the EU and European Parliament). In addition, the proposal aims to support interoperability and competition between financial market infrastructures, further consolidation and technology neutrality which presents opportunities but would nonetheless likely require adaptations to certain business practices. In particular, proposals relating to consolidate tape extension and changes to equity clearing open access provision may pose a risk to these business activities. It should be noted that these proposals have yet to go through the lengthy legislative process which is expected to last at least two years, with the outcome currently uncertain in particular the "preferred CCP" model Euronext has been operating, and potential use of distributed ledger technology.

In terms of current legislation by Q4 2026, the Consolidated Tape and Reasonable Commercial Basis frameworks are expected to be operational, a set-up to which Euronext will adapt across relevant asset classes.

In parallel, political negotiations on the simplification of the EU Sustainable Finance framework concluded in 2025. The political agenda changed after a period of strengthened reporting requirements to remove several obligations foreseen for many issuers.

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 may increase compliance and associated costs for the Group, for instance by the Group to devote substantial time and resources 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 can potentially increase regulatory constraints or compliance requirements. Possible improvements to be made to Euronext's supervisory set-up in the context of the Market Integration and Supervision Package could bring benefits by rationalising approvals requested by Euronext required to implement its strategic initiatives. However, the final text and its corresponding impacts remain uncertain as the outcome of negotiations are ongoing.

Proposals to support more liquidity in European markets are positive for volume businesses while measures to increase competition, consolidation and technology neutrality may bring further business and market integration opportunities for Euronext. Unfavourable outcomes in the legislative process in the areas of consolidate tape, clearing open access and market structure may have a negative commercial impact. However, any change to the existing consolidated tape perimeter, if determined by the legislative process, is in any case, not expected to be effective before 2031.

Changes to the sustainable finance framework may impact Euronext's ESG services, requiring updates to tools and indices. At the same time Euronext's "New ESG" initiative reframes ESG as Energy, Security, Geostrategy, introducing thematic indices and defence-focused financing tools to align markets with Europe's sovereignty goals. This may create new revenue streams and attract institutional investors, although the defence pivot may raise reputational concerns.

Overall, well designed legislation can support the Group in is operations, products and services particularly in harmonising various applicable obligation. Whereas 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.

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 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 may 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.

Headline inflation in the euro area is expected to average 1.9% in 2026 and 1.8% in 2027, and core inflation is expected at 2.2% in 2026 and 1.9% in 2027. While inflation is easing, stickiness remains an issue on the services sector. However inflation expectations are challenging to predict as the global tariff policies shift and asset allocation to is expected to continue, despite growing concerns of an AI bubble.

Europe's growth is expected to remain subdued over the medium term driven by multiple factors: (1) uncertainty around trade policy remains high together with the geopolitical risks in Europe, is expected to continue to dampen sentiment and weigh on investment and associated job creation despite looser monetary policy. (2) Fiscal spending, including new defence and infrastructure spending supports demand offset. Despite the low growth environment, we expect moderate increase in equity trading volumes driven by easing inflation, potential rate cuts, and as always volatility-driven spikes are possible. With respect to fixed income, rate cuts, yield curve positing large redemptions and issuances will likely result in robust trading activity in the secondary markets.

Geopolitical uncertainty remains driven by ongoing conflicts including Russia's war against Ukraine, conflicts and tensions in the Middle East and rapidly changing political contexts transitions in key regions. These factors may disrupt energy supplies, supply chain and global trade amplifying economic uncertainty and result in volatility spikes as markets react to geopolitical changes.

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. The euro area is expected to broadly mirror this trend, with real GDP growing by 1.4% in 2025, 1.2% in 2026, and by 1.4% in 2027. This 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 2026. Meanwhile, primary listing activities have been constrained by unfavourable market conditions over the past years, and uncertainty surrounding these activities persist in 2026.

The impact of economic forecasts on equity markets are challenging to assess, 2026 is likely a year with lower volatility than experienced in 2025. US policies will continue to 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.

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 for equities and fixed income alike, systematic internalisers and Multilateral Trading Facilities (MTFs). The listing business faces 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 particularly on price fostered by EU regulations.

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

- 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 as permitted by EU legislation (MiFID/R, EMIR, CSDR).

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, 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.

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, geography, 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 have 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 rapid growth and maturity of AI has also increased the threat landscape as threat actors may leverage on AI to deploy increasingly sophisticated attacks.

The Group may be exposed to exploitation of its internet exposed applications by malicious actors, including data leakage, ransomware, unauthorised 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. Cyberattack 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.

IT and Operational Excellence 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's has experienced systems failures and delays in the past and may experience future systems failures and delays on one of its critical systems, impacting members, participants, 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,ineffective change management, or complications experienced in connection with the operation of such systems, including system upgrades.

Since the integration of the full value change in its previous strategic cycle, completed in 2024 a broader technology risk exists that should one or more of the Group's technology and/or information systems (Markets, MTS, Clearing, CSD) suffer from major or repeated failures, this could interrupt or disrupt the Group's operations or services in relation to its 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 market structure 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 continuous 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 maybe undermined, and may lead to customer claims, litigation and regulatory actions including investigations or fines.

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, repeated failures or issues, Group operations or services could be interrupted or disrupted or result in a third-party data leak.

Technology Service Providers

The Group has identified its critical Information Communication Technology providers in line with DORA legislation. These providers consist of among others two key groups, the first, data centre and cloud 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 in 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 (Kyndryl, Tietoevry, Reteli-X, Nexi). 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 (AWS, Microsoft - M365, D365, Azure, Cloudflare).

Clearing and Settlement Partners

Euronext Clearing together with LCH SA provide clearing for fixed instruments traded on MTS platform via the interoperability link established between these two CCPs. Euronext, equity markets are cleared via Euronext Clearing, while clearing open access is maintained via the preferred CCP model under which CBOE Clear Europe and SixX Clear are preferred CCPs for 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.

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

Finally, Euronext Clearing and CSDs depend on central bank payment platforms such as Target 2 and Target 2 Securities for the eurozone to settle trades.

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 and redundancy 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 and Settlement Partners

To the extent that any of the entities or payment platforms providing clearing or settlement for trades concluded on Euronext markets experience difficulties, materially change its business relationship with the Group, or is 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	Potential Impact on the Group
Business continuity is a key objective of the Group's operational resilience strategy and it, helps to address the Group's ability to prevent, adapt, respond and recover from operational disruptions to minimise the impact on its 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 as a symbol of capitalism.	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 (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 its reputation and financial results.

Data Management Risk

Risk Identification and Description	Potential Impact on the Group
Euronext collects, processes, licenses, calculates, owns, transforms, administers, and distributes data across a wide variety of formats. As the leading pan-European exchange, Euronext plays a central role in the financial markets infrastructure and the broader data ecosystem. The Group is committed to ensuring the responsible and compliant use of its data by customers, market participants, counterparties, vendors, regulators, and the public, including in applications involving AI. In addition, given the growing reliance on AI based tools within the Group, there is the risk that internal data may be leaked due accidental breaches of AI tool usage. The Group is committed to safeguarding data quality, promoting transparency, and enabling innovative yet trusted use cases. Given the critical nature of financial market data, improper handling or misuse can create material risks. These risks include operational disruptions caused by inaccurate, delayed, or manipulated data; legal and regulatory breaches resulting from unauthorised use or redistribution; and reputational damage if data is used in ways that undermine market integrity.	Failure to properly manage data can lead to leakage, quality issues, inappropriate usage, privacy breaches, shortcomings in record management, or violations of data rights. Non-compliance with data licensing requirements or regulatory obligations may harm Euronext's reputation and expose the company to litigation, fines, or other enforcement actions. In the event of a significant data management failure or a major data leak, Euronext could face substantial reputational damage as well as negative financial consequences.

Employee Risk

Risk Identification and Description	Potential Impact on the Group
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 affect the Group's ability achieve its objectives. The ability to attract and retain key employees and critical skills is dependent on many factors including market conditions, internal talent development, compensation practices, and employee engagement initiatives. Euronext's people policies and processes support the Group strategy and company purpose, with a structured organisation and a diverse workforce. They are necessary to ensure a sustained engagement and performance.	An inability to attract skilled resources and other key people at the right time and with the right competences could impact the delivery of some projects and ultimately impact the achievement of financial objectives at business line level. Given the Group's efforts and business continuity measures, employee turnover is not expected to impact the business or operational resilience of the Group.

Compliance and Liabilities Risk

Risk Identification and Description	Potential Impact on the Group
Euronext operates in a highly regulated environment with multiple regulators and regulations which highlights a potential risk that one or more of the Group's entities may fail to comply with the regulatory or legal requirements to which it is subject. Compliance risk may arise under laws and regulations relating to financial markets and services for example, tax, misuse of information systems, technology, data and intellectual property of others, data privacy, AI act, employee behaviour, market abuse, corruption, anti-money laundering, financial sanctions, foreign asset controls, and foreign corrupt practices areas. Furthermore, Euronext is subject to key financial market infrastructure regulation: MiFID 2/MIFIR, BMR, EMIR, CSDR among others. In January 2025 the Digital Operational Resilience Act ("DORA") came into force with significant additional requirements, for European regulated financial entities potentially increasing compliance risk particularly in the early stages of DORA processes rollout. In addition, potential liabilities may result from disputes terms of a securities trading, positions to be cleared and/or settled, from claims that a system, or operational failure or delay caused monetary losses to a customer, in addition to 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.	Euronext could be exposed to significant fines or sanctions from relevant regulators, authorities or a court announcing adverse resolutions of any lawsuit or claim against Euronext, 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 adequately protect intellectual property (including trademarks service marks, trade names and copyrights) 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. Moreover, defending the Group's intellectual property rights may require significant financial and managerial resources.

FINANCIAL RISKS

Credit risk

Risk Identification and Description	Potential Impact on the Group
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.	**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 The Groups' CCPs 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. A CCP may suffer a loss in the process of closing the positions of the defaulter if the market moves against them. A 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. Euronext Clearing Investments over 2025 are negligible, almost all cash deposited at the Central Bank. With respect to ATHEX Clear all cash collateral is deposited at the Central Bank.	**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	Potential Impact on the Group
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 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.	**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 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 CCP Investment Risk, the Group's CCPs make investments in high-quality liquid sovereign bonds. CCP Investments over 2025 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). With respect to ATHEX Clear all cash collateral is deposited at the Central Bank.	**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.

Liquidity Risk

Risk Identification and Description	Potential Impact on the Group
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 CCPs are exposed to the risk of incapacity to meet cash obligations towards their Clearing Members both in standard conditions and while managing a member default.	**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 Group's power markets, the Group may be asked to fill the liquidity gap in extreme circumstances. **Clearing** The Group's CCPs collect clearing members' margin and default fund contributions in cash and/or in highly liquid securities. To maintain sufficient ongoing liquidity and immediate access to funds, the Group's CCPs deposit 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 a 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	Potential Impact on the Group
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.	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 continually increases as Euronext 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 ability to complete projects within expected timelines.

The Group actively monitors technology developments and deploys innovative technologies. Notably, it has established a dedicated team to support AI adoption across the Group to guide transformation in line with developing technologies.

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 and supervisory processes. 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.

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 it continues 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 and fixed income asset classes 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 2025 Euronext further expanded its pan-European and US equity offering and implemented new trading mechanisms and enhanced functionalities for the trading execution of institutional and retail flows. In 2025 Euronext expanded its partnership with dealers to develop BondVision, a multi dealer-to-client (D2C) trading platform for rates, credit and repos, facilitating D2C liquidity in fixed income markets.

The Group competes significantly in the post-trade environment. To expand its footprint and to maintain attractiveness the Group seeks to generate decreased costs for post trade clients 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 entities. 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, while formally concluded, has enhanced the continuous improvement cycle of the Group cybersecurity posture by reinforcing 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 fully eliminated.

IT and Operational Excellence 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 information 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 parties 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, as well as an ICT TPP Policy (integrating DORA requirements) which ensure defined processes for providers. The Group performs yearly review of the resilience capability of the services, including checking business continuity plans and disaster recovery exercises for its critical providers. With respect to data centre providers Aruba Data Centre is state-of-the-art Tier 4 data centre which ensures a high level of 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. With respect to cloud providers, Euronext integrates high available implemented designs on cloud native resilience, combined with alternative solutions.

Clearing and Settlement Partners

Euronext trading venues have contracts with each of its post-trade clearing partners 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, Euroclear Bank and Clearstream Banking Luxembourg. Such contracts include provisions to ensure the continuity of service.

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 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.

Data Management Risk

Under the oversight of the Group Data Office and with contributions from subject matter experts in information security, data protection, risk management, compliance and legal affairs, Euronext has established a federated data governance model to ensure comprehensive management of data. This framework safeguards the trustworthy, lawful access, use and sharing of data, while addressing the requirements of regulators, stakeholders and clients.

Global data policies, standards and best practices provide a robust foundation for the ongoing improvement of data quality, supporting informed decision-making and ensuring full compliance with legal and regulatory obligations, as well as client expectations. In addition, internal governance, principles and polices have been established to reduce the risk accidental data leakages due to AI tool usage.

Euronext employs a standardised, risk-based methodology to govern and oversee data, implementing measures, controls, monitoring and incident resolution procedures to mitigate potential impacts on its business operations.

Finally, the Euronext Data Protection Office has developed a framework to ensure privacy compliance and the fair, lawful processing of personal data, in accordance with all applicable data protection and privacy legislation across the organisation's locations.

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 3.1.3. - Social for additional information regarding employee initiatives in place.

Compliance and Liabilities Risk

To ensure that the Group remains compliant with all laws and regulations it has taken a range of proactive preventative measures. Legal and Regulatory, Compliance and Government Affairs teams of the Group monitor and inform the business about all relevant legislative developments, to ensure that business lines and operations are aware of all applicable rules and regulations, and support the ongoing compliance with applicable laws and regulations.

The Euronext Code of Business Conduct and Ethics and relevant corporate compliance and business policies, procedures and training are provided to and are mandatory for all new joiners. 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. In addition, compliance policies and procedures, regularly reviewed and supported by an annual group wide training plan, and targeted training for specific teams access to sensitive business information. These actions ensure Group entities and staff remain compliant with applicable laws and regulations and uphold our corporate standards.

For regulations or directives that may have a significant impact on the Group dedicated programmes are 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.

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 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.

Euronext Clearing 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 CCPs manage their exposure to credit and concentration risks arising from such investments by maintaining a diversified portfolio of high-quality liquid investments. Euronext Clearing monitors on an permanent basis, its portfolio and its compliance with the Investment Policy. Given the external environment, Euronext Clearing has maintained its strategy 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. Euronext is committed to maintain a balance between the pursuing of strategic ambitions and operational excellence. To support these objectives and preserve favourable conditions for success Euronext has adopted a comprehensive risk management and control frameworks.

The Risk Management (hereafter also called "RM") framework is designed and operated with the objective to establish an effective and comprehensive Risk Management function and culture within the Group. The RM approach is designed to assist in the identification and assessment of risks faced by the Group such that they are efficiently managed, via mitigation measures and control mechanisms, informed decisions are taken, and adequate monitoring and reporting is put in place ensuring alignment to approved risk appetite for all risk types.

Business Continuity Management (BCM) framework, as an integral part of risk management, underpins the Group's operational resilience. It is designed to anticipate, respond to and mitigate the impact of potential incidents and crises, ensuring that critical processes and operations can be recovered as swiftly as possible in the event of significant disruption.

As part of the comprehensive internal risk management and control system, Euronext has developed a Group-wide Internal Control framework, designed to complement the RM one, seeking to support the Group by ensuring controls are robust and effective to cover material risks, i.e. appropriately designed and implemented and correctly executed to support risk mitigation.

As part of second line, 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.

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 processes to steer Euronext and enable management to effectively manage risks and opportunities.

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

Risk Management Framework

Euronext has developed a system of policies, procedures and standards, which define the Risk Management framework. The objectives and principles of the RM process are set forth in the Group's Enterprise Risk Management Policy, which outlines the roles and responsibilities, the governance model, risk management processes, a risk classification system and definition of risk appetite, risk capacity and risk tolerance. This policy provides stakeholders with an enterprise-wide framework for managing risks faced by the Group. 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. Business and Operations teams interact with Risk Management and Internal Control teams regularly to support the identification and assessment of risks, controls, and their evolution, supporting risk management, monitoring and escalation. Key documents (Euronext Enterprise Risk Management Policy and Risk Appetite framework) are regularly reviewed, updated, and approved in accordance with key principles. Euronext risk management and control frameworks are aligned with Risk Management and Internal Control industry best practises.

Risk Management Framework Governance

Euronext's risk and control structure is organised according to the 'three lines of defence' model, which provides a robust governance framework for risk management, enabling three lines to work collaboratively to identify, assess, mitigate and monitor risks. The Euronext Risk Management framework 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, enabling strong decision-making to execute Group strategy, and ensure risks are managed in line with the approved risk appetite. Reporting is provided 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 RM process are as follows (see also Chapter 4 - Corporate Governance):

- The Supervisory Board validates the risk appetite, reviews risk management and internal control systems, assesses their effectiveness via its Risk Committee and Audit Committee.
- The Managing Board is responsible for the suitable design and sustainable implementation of the risk management (RM) framework, including the ICT Risk Management (as detailed in the ICT RM Policy), and internal control systems across the Group. On an annual basis, approves the key Risk Management and Internal Control policies.
- 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, the ICT RM one, the Internal Control Policy and the Risk Appetite Framework are approved and, where needed, are 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 assume responsibility for the operation and monitoring of the RM system in their respective areas of responsibility, including appropriate responses to reduce the probability and impact of risk exposures.
- The Head of risk and compliance (Chief Risk and Compliance officer) is appointed by the Managing Board, and 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 teams.
- Further, several other committees are involved in various steps in the different parts of the risk management framework and act within the overall risk management process.

The Head of risk and compliance (Chief Risk and Compliance officer) has the primary responsibility for setting the RM strategy, priorities, process design, culture development and related tools; the risk management organisation is structured cross-division, with a network of risk owners to cover the entire Group and it drives a proactive risk management culture.

Risk and Compliance managers 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 regulatory environment. Local officers use a consistent taxonomy and methodology to set the relevant risk appetite levels across the Group. They ensure an effective monitoring and reporting of risks both at legal entity and at a consolidated level.

Supervisory Board

Approves strategic objectives, validates the Risk Appetite and the ERM Policy.

Is responsible for the appropriateness of Euronext's risk management and internal control systems.

Assess these systems' effectiveness via its Risk and Audit Committees.

Managing Board

Oversees the suitable design and sustainable implementation of the Risk Management framework, including ICT risk, and internal control systems across the Group.

Defines the Risk Appetite and the ERM Policy across the Group.

Set dedicated governance of risk management.

Three Lines of Defence Model

1st LINE OF DEFENCE	2nd LINE OF DEFENCE	3rd LINE OF DEFENCE
Business & Operations Management and Support functions	**Risk Management, Internal Control, Compliance, Specialist functions**	**Internal Audit**
Identifies and manages risks in its scope and responsibility. Maintains effective day-to-day control.	Develop and promotes the RM framework and support the first line in the identification, assessment, management, monitoring and reporting of risks and corresponding controls Facilitates consistent and periodic reviews of the design and implementation of internal control systems.	Provides independent assurance of the effectiveness of the risk management and internal control frameworks, design of the controls, and activities in the Group.

External Auditors

Regulators

Euronext's internal risk management and control process is executed by the Managing Board, by the 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 goals.

It also provides limited assurance on sustainability reporting.

No major failings were identified by the Risk and Internal Control Programmes over the course of 2025. The risk profile of Euronext did not change significantly over the course of 2025. All known impacts were actively managed and potential new risks were analysed on an ongoing basis.

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.

At least on a quarterly basis, the assessment of key risks is challenged by the Risk Management function and consolidated in the Risk Profile which, together with the result of thematic reviews (including, but not limited to ESG risk profile, emerging risk profile), are presented and discussed at the Risk Committees of the Managing Board and of the Supervisory Boards and shared with the Managing Board and the Supervisory Board.

The Managing Board acknowledges that risk management and control systems have inherent limitations and that these systems cannot guarantee absolute assurance. The level of certainty that they provide is influenced by, among other things, inherent limitations to risk management, business considerations, the complexity of the company's operations, and the dynamic nature of the business environment.

Certain risks remain outside the Company's direct control, as they depend on third parties or external factors beyond the Company's influence.

Internal Audit, as the third line, 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 , has the primary responsibility for risk ownership and is accountable for the identification, assessment, management and reporting of risks within their relevant scope, in coordination with the Second Line. The first line implements and maintains internal controls that are critical for mitigating risks, ensuring that day-to-day activities align with the organisation's risk appetite and strategic objectives and is accountable for maintaining accurate information regarding the action plans related to identified risks.

The progress and effectiveness of action plans (as well as the implemented risk mitigation measures) are regularly monitored by the relevant risk owners and/or upon request by the Second Line.

2.2.2. SECOND LINE OF DEFENCE

The Second Line of Defence is undertaken by the Risk Management, with the support of Operational Resilience (incl. BCM), Internal Control and Compliance and other specialist functions.

2.2.2.1. Risk Management

The Risk Management team develops the risk management framework, including the policies, the risk appetite and processes, and supports consistent application across the Group. The Risk Management Team coordinates the risk management activities across the group, and reports to relevant instances (see governance above) the risks profile with a particular focus on key risks.

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 and propose recommendations where deemed necessary. Risk management further coordinates risk information from other specialist functions.

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.

Risk appetite statements (RAS) seeks to establish a balance between risk and opportunity and sets the foundation of the requirements to monitor and report on risks. The Risk Appetite Framework, as part of the broader RM Framework, integrates existing risk management principles, guidelines and tools in a consistent approach. It is meant to guide risk taking activities within the approved level of appetite. Risk Appetite is set for both risks related to daily business as usual operations and specific business initiatives.

Risk appetite is considered at an operational, strategic and financial level with quantitative and qualitative components and cascaded to business lines and legal entities. These components are used during the assessment process to measure residual risks and support risks reporting to the Managing Board, the Supervisory Board and related Risk Committees.

Risk Appetite Statements According Risk Typology

Strategic Risks	Operational Risks (including ICT risks)	Financial 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 is willing to 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.	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 operational resilience is maintained and avoiding significant adverse impacts on environmental, social and governance (ESG) factors. Operational investments are prioritised in line with the degree of risk tolerance accepted. Strategic initiatives may introduce increased risk for a certain period of time.	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.

Risk Management Process

The Euronext Risk Management Process consists of five steps: identification, notification, assessment, response and reporting of risks.

Risk Identification involves the identification of potential threats (and opportunities) to Group objectives. It is a joint effort of the business and the risk management functions.

In line with Risk Appetite framework, risks are classified using the Euronext risk taxonomy, which defines a comprehensive and hierarchical set of risk categories for the Group and its activities. The risk taxonomy creates a uniform language to examine risks and facilitates risk identification by providing an analytic framework to report risks across all businesses, subsidiaries, and operations of the Group. Newly identified risks are assigned to an appropriate category for measurement, monitoring, and reporting.

The Group classifies risks using the following categories: Strategic, Financial and Operational (including ICT and Compliance).

These categories provide comprehensive coverage of the Group and its activities and are the foundation of the enterprise risk classification system.

The Group has developed ESG Risk definitions, complementing the risk taxonomy (*see table below*), and has integrated risks with ESG dimension into the risk process. The Group' 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 according to the Group taxonomy and then uses the ESG Risk definitions (See table below "ESG Risk Definitions").

In addition sustainability risk is embedded in the Group's risk appetite statements.

Overview and Definition of Principle Risk Categories

Strategic Risks	Operational Risks	Financial Risks
Risks associated with the quality of Group strategy and its implementation. Risks associated with the external environment, regulatory evolution, competition and stakeholder confidence.	Risk of loss resulting from inadequate or deficient 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.	The risk of financial loss due lack of liquidity, funding or capital, CCP- related risks and/or the risk of failing to maintain regulatory capital requirements.

* *For material risks categorised according to the above typology please refer to section 2.1.1. - Risk Factors of this Document.*

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, or could impact the Group's ability to 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 new 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 an downstream value chain via climate-related scenarios.
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 Notification ensures that risks are centrally recorded for oversight in the Euronext risk management tool.

Risk Assessment is the component of risk management providing a structured process to identify how strategic objectives and business as usual activity may be affected, and analyses the risk in terms of consequences and their probability before deciding on whether further treatment is required. It aims to assess the risk qualitatively and quantitatively where possible, using supporting information such as risks indicators. Both the inherent and the residual risk levels of a risk are assessed to understand the significance of the risk and associated management. The residual assessment takes into account mitigation measures and controls in place.

The risk assessment phase is carried out by the first line with the support and challenge of second line function, based on data and information produced and collected by the first line or support functions.

Group Risk Management works with the first line to identify risks with an ESG dimension and periodically reassess 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.

Group Risk Management team has supported the ongoing implementation of CSRD sustainability reporting over 2025.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 continues 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 for identified risks: treat, tolerate, transfer and terminate.

Each organisational unit performs risk management and implement adequate mitigating actions and controls in line with the risk appetite and escalation process. Residual risks may remain significant even after treatment process is applied.

Risk Reporting – the Supervisory, Managing Board and related Risk Committees, are informed in a timely and consistent manner about material risks and their related management measures to take appropriate actions. Reports are issued to the above-mentioned Group boards and committees on a quarterly basis. 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/or outside appetite.

Euronext considers four time horizons: short term (1 year), medium term (1-3 years) to long term (3 – 10 years) and very long term (beyond 10 years). Risks are typically reported over a short-term time horizon, however emerging risks may be reported even if they may have longer time horizon. An ad-hoc Emerging Risk Profile, considering risks with a medium to long time horizon, is developed and presented at least on an annual basis.

ESG Risks are reported in a dedicated reporting at least annually. 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 for Operational internal control across the group. This framework is based on COSO principles and includes the Internal Control Policy and Handbooks, a governance set up with an annual Internal Control Committee, a training plan for the key personnel responsible for implementation and oversight and an annual Internal Control testing campaign.

Controls are performed at a first level in the businesses and monitored and tested by the Internal Control teams through their annual Internal Control testing campaign.

On a quarterly basis, internal control reports are sent to the management to inform them on the internal control activities.

Internal control works closely with the Risk Management team to ensure that risks that material risks are covered by an adequate level of controls,.

The Finance Department is responsible for the Internal Control over Financial Reporting (ICFR) and for the Internal Control over Non-Financial Reporting (ICNFR) frameworks. The ICFR and ICNFR systems encompass financial reporting produced in line with International Financial Reporting Standards (IFRS) and the non-financial reporting based on the principles of the European Sustainability Reporting Standards (ESRS) respectively. They both rely on the identification of risks of errors or misstatement on the Finance processes, and on the definition and timely execution of mitigating controls, aimed at preventing or detecting material misstatements.

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 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. 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 Compliance department. The role of 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 Compliance function at Euronext consists of a transversal Group Corporate Compliance department and dedicated Compliance teams assigned to regulated businesses, including the regulated markets, the central securities depositories and the clearing business, in line with regulatory requirements

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 with reference, but not limited to anti-fraud and anti-bribery, code of conduct, KYC and AML, whistleblowing, gift and entertainment, conflict of interest, personal trading, treatment of confidential and insider information and data privacy.

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, 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 and all compliance policies are permanently, available on the Company intranet for staff, and the majority of corporate compliance policies 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, manage conflicts of interest, the treatment of confidential and inside information and personal trading (please refer to Chapter 3 - Empower Sustainable Finance 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.

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.

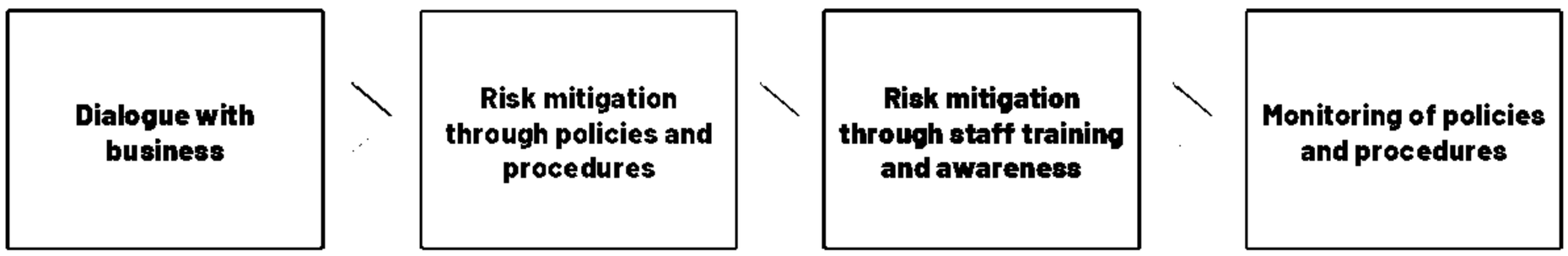
Particularly in the case of fraud related to cyber security the Group maintains a dedicated strategy and implements bests practices. For more information on cyber security risk and Group mitigation measures refer to section 2.1.1. - Risk Factors and section 2.1.2. - Mitigation Measures of this Document.

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.

Compliance processes are established as follows:



More information on Euronext's commitment to Ethics are provided in *section 3.1.4. - Governance* of this Document

2.2.2.5. Data Protection

As part of the Corporate Compliance team the Group has a Data Protection team 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 protecting 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 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 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, internal control and compliance processes and the quality of risk information generation, while at the same time maintaining a simple and practical approach. The roadmap for 2025 for the Second Line included the below key elements:

- Risk Management involvement in key strategic initiatives of the Euronext Strategic plan "Innovate for Growth 2027".
- In addition, Risk Management has led and completed the Digital Operational Resilience Act (DORA) implementation programme, co-sponsored by Group COO and Group Head of Risk and Compliance (Chief Risk and Compliance Officer). The DORA programme mobilised experts across transversal departments including, Business Continuity Management, IT, Data 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, which were rolled-out in the course of 2025. The DORA programme has further reinforced existing robust frameworks in place better aligning them with international standards. A Digital Operational Resilience Strategy (DORS) has been documented at approved by the Managing Board and the relevant local boards early 2025. The DORS primary purpose is to establish a unified framework for managing ICT risks, ensuring continuity of critical operations, and strengthening the organisation's ability to withstand, respond to, recover and learn from business disruptions, according to a proportionate risk-based approach. Its implementation is followed in a dedicated quarterly DORS committee. In addition to leading the DORA programme, Group Risk Management has supported the ESG team and other key stakeholders in the continued implementation of the Corporate Sustainability Reporting Directive (CSRD).

- Moreover, Risk Management team has worked together with Internal Control, Compliance, Finance and Audit to ensure compliance with new VOR requirements. Euronext has developed and implemented a comprehensive evidence collection and substantiation methodology, designed to facilitate a robust assessment of its risk management and internal control systems. This methodology covers material operational and compliance risks, as well as financial and sustainability reporting, and provides an assurance level for each domain. These efforts enable the Audit Committee to fulfil its oversight responsibilities and to issue to the Supervisory Board a substantiated statement.
- Over 2025, the foundations of the internal control system were significantly bolstered in particular with regular internal control reporting, a broader scope onboarded in line with the recent Group integration and an annual Internal Control testing campaign enriched. In addition, the Internal Control team supports the first Line of Defence team in the review, improvement if needed, and formalisation of their processes. The Internal Control Team confirmed and challenges the strengthening of the internal control system related to these processes. This review and refit are ongoing seeking continuous enhancement and maturity.
- In 2025, Euronext focused on maintaining the overall maturity level of BCM, while improving the framework with best practices related to the implementation of DORA regulations. Euronext has demonstrated a high level of maturity in terms of business continuity and crisis management over the past period, and recent crisis preparedness checks have confirmed that plans are up to date. The disaster recovery plan was tested in 2025, and BCM managers ensured the coordination of business impact analyses (BIAs) and business continuity plans (BCPs) throughout the year, as well as the proper execution of business continuity tests. In addition, Euronext has reviewed and strengthened the resilience of its buildings by reinforcing its continuity measures. These measure aim to strengthen the resilience of Euronext's offices and enable business continuity in the event of a prolonged power outage.
- During 2025 Compliance has supported the implementation of DORA and conducted a self-assessment to check actual compliance with the DORA regulation. It also coordinated the RTS 7 self-assessment for the regulated markets to assess compliance with this part of MIFID II. It supported the business in onboarding of new members for its new power derivatives trading segment ensuring due diligence obligations were met. The team continued its review of the AML/Sanctions framework and initiated preparation for AML R compliance. Compliance further strengthened and harmonized its compliance framework. Several compliance teams were re-organized to strengthen the governance and allow for further harmonization of compliance processes and oversight across the Group. Lastly, the department initiated various proposals for further automation of compliance processes and explores potential AI use cases.

In 2026 the Risk Management roadmap will continue with the topics cited above and will be complemented by the support to the Group's strategic plan and to regulatory requirements alignment.

Over 2026, Euronext will continue to roll out its testing strategy including ICT tools and systems tests as required by DORA, and will also continue to expand the key crisis scenarios to consider.

Moreover, a dedicated project to ensure smooth integration of Athens Stock Exchange (Athex Group) Risk Management, Internal Control and Compliance function has been activated at the end of 2025 and will proceed in the course of the next year.

Internal Control will continue working with different business and operations teams to review and enhance their processes, check and challenge the control registers and perform its annual testing plan as well as supporting the implementation of DORA and CSRD in their control development and testing. As part of the continuous improvement of the Internal Control framework, the evolution of the internal control tool was analysed to harmonise the Internal Control tool with the Risk Management one, thus providing for a stronger and better structure, automation and gaining in efficiency.

Over 2026, 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 seeks to adapt as the Group evolves, to support business, maintain compliance, and protect and strengthen the Group while pursing 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's scope covers the entire Euronext group. 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. It is the intention that, following the acquisition of Athex Group, the internal audit function of the Athex Group, with its mandate to cover the full scope of Athex Group will be integrated into the group audit function.

The IA team is diverse and inclusive in line with Euronext's principles. It is composed of 14 permanent auditors in 2025 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. Athex Group internal audit team is comprised of 5 permanent auditors based in Athens.

In 2025, Internal Audit performed 39 assignments on various domains, including business processes, operations, information technology, information security, ESG and support functions. Athex Group internal audit team performed 17 assignments.

The Audit Universe is adjusted every year 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 2025 Risk Assessment exercise was performed based on the Audit Universe, providing a common global Audit Plan for 2026 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 areas for the 2026 Audit plan in order to align with the goals and expectations of the organisation's Senior Management.

Finally, Internal Audit is also regularly reviewing and maintaining its audit methodology and procedures to ensure that they are in continuous improvement and updated in line with regulatory changes and global standards of internal auditing.



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3. EMPOWER SUSTAINABLE FINANCE

3.1. Sustainability Statements

3.1.1. GENERAL DISCLOSURES

3.1.1.1. Basis for preparation

3.1.1.1.1. General basis for preparation of sustainability statements (BP-1)

Framework

Euronext prepares its Sustainability Statement in accordance with the applicable European regulatory framework governing non-financial and sustainability reporting.

Since the entry into force of the Non-Financial Reporting Directive (Directive 2014/95/EU, "NFRD"), Euronext has complied with its reporting obligations. For the financial year ended 31 December 2025, Euronext prepares its Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, "CSRD"), the European Sustainability Reporting Standards ("ESRS") as adopted by the European Commission, and Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Although the CSRD had not yet been formally transposed into Dutch law at the reporting date, Euronext has elected to apply its requirements on a voluntary basis in order to ensure continuity, comparability and alignment with the European sustainability reporting framework.

The Sustainability Statement covers the reporting period from 1 January 2025 to 31 December 2025 and corresponds to the same reporting period as the consolidated financial statements.

Unless otherwise specified in the relevant sections of this Universal Registration Document, there have been no material changes in the preparation, measurement or presentation of sustainability information compared to the prior reporting period.

Consolidation

The 2025 Sustainability Statement is prepared on a consolidated basis. The reporting perimeter is aligned with that of the consolidated financial statements, as described in Note 3 and Note 4, to the consolidated financial statements.

In accordance with ESRS 1, DR 62 to 67, sustainability information is reported using the same scope of consolidation as the financial statements, unless a different approach is required to ensure that the sustainability statement provides a faithful representation of the undertaking's impacts, risks and opportunities. Entities acquired during the financial year 2025 are therefore included within the Group's reporting perimeter from the date of acquisition.

Where newly acquired entities have not yet been fully integrated into Euronext's internal control framework, reporting systems and non-financial data collection processes at year-end, complete and fully controlled access to sustainability data for the full reporting period may not be available. In such cases, ESRS 1 permits the use of reasonable and supportable information and requires undertakings to ensure that any limitation does not impair the faithful representation of sustainability information.

To address this requirement, Euronext has implemented a structured, documented and auditable methodology to assess the impact of 2025 acquisitions on the Group's sustainability disclosures. This methodology combines quantitative screening of relevant sustainability indicators with qualitative assessment criteria, including the maturity of governance and internal controls, the reliability of available data and the level of operational integration at the reporting date.

The quantitative assessment considers the proportional contribution of acquired entities to key sustainability indicators, taking into account the duration of ownership during the reporting period. The qualitative assessment evaluates whether excluding or limiting specific data points would affect the fair, balanced and representative presentation of the Group's sustainability performance in accordance with ESRS requirements.

With regard to CSRD and ESRS S1 – Own Workforce disclosures, Euronext concluded that year-end headcount constitutes the only material metric requiring specific inclusion for certain 2025 acquisitions. Accordingly, the year-end headcount of Athens Exchange Group S.A. and Admincontrol AS is included in the relevant ESRS S1 disclosure tables, as further described in section 3.1.3. of the Universal Registration Document. Other workforce-related indicators were assessed and determined not to materially affect the Group's consolidated sustainability disclosures for the reporting period, primarily due to the limited duration of consolidation and their proportionate contribution to Group totals.

With respect to EU Taxonomy disclosures under Article 8 of Regulation (EU) 2020/852, all entities acquired during 2025 are included in the assessment of Taxonomy eligibility and alignment. The activities of Nasdaq Nordics, Athens Exchange Group S.A. and Admincontrol AS have therefore been considered in the calculation of the Group's consolidated Taxonomy Key Performance Indicators (Turnover, CapEx and OpEx), as applicable, in accordance with Article 8 of the Taxonomy Regulation and related delegated acts.

This Sustainability Statement covers impacts, risks and opportunities across the full value chain, as described in section 3.1.1.3. of the Universal Registration Document, in accordance with ESRS requirements.

Euronext has not exercised the option under CSRD to omit information on the grounds that it constitutes classified or sensitive information relating to intellectual property, know-how or innovation outcomes.

3.1.1.1.2. Disclosure in relation to specific circumstances (BP-2)

Sustainability reporting standards

As a Dutch company, Euronext may be required to disclose information requested by Dutch laws or by accepted reporting standards. The Group explains these cases in the relevant sections and provides an overview in section 3.1.5.2. of the Universal Registration Document.

Moreover, Euronext applies some ESRS phase-in and relief provisions, as detailed in the ESRS Content Index in section 3.1.5.1. of the Universal Registration Document.

Time horizons

Euronext assesses and reports material impacts, risks and opportunities over short, medium and long-term horizons. These timeframes match those in Euronext's risk management framework to ensure consistency and do not necessarily align with the definitions of the ESRS.

Short term covers up to 1 year, medium term spans 1 to 3 years, and long term is more than 3 years. For climate change, Euronext may use a very long-term 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

The preparation of the Sustainability Statement requires the use of judgments, estimates and assumptions that may affect reported sustainability information. These are based on management's best knowledge at the reporting date and are prepared in accordance with ESRS.

In line with ESRS 1, DR 87 to 92, Euronext discloses significant judgments, assumptions and sources of estimation uncertainty where relevant to ensure a faithful representation of sustainability information. Where new methodologies, definitions or estimation techniques are applied, these are explained in the relevant sections, together with their impact on comparability where applicable.

Forward-looking information, including targets and objectives, is inherently subject to uncertainty and may change due to regulatory developments, methodological updates or operational evolution. Actual outcomes may differ from those expressed or implied.

Estimation uncertainty primarily relates to metrics requiring external data sources or modelling techniques, including greenhouse gas (GHG) emissions and EU Taxonomy Key Performance Indicators.

With respect to Scope 3 GHG emissions, Euronext estimates emissions by combining activity data with relevant emission factors, in accordance with the GHG Protocol. Where supplier-specific emissions data is not available, Euronext uses secondary data sources, including general emission factors and recognised databases, and applies reasonable extrapolation methods where necessary. The selection of emission factors and estimation techniques may influence reported results and is reviewed periodically.

At the reporting date, management has not identified any source of estimation uncertainty that is reasonably expected to result in a material adjustment to reported sustainability metrics in the next financial year.

For more information regarding metrics and estimated amounts, please refer to sections 3.1.2.1. and 3.1.2.2.4. of the Universal Registration Document. Please note that none of the metrics have been validated by a third party other than the assurance provider.

External limited assurance

The Sustainability Statement is subject to a voluntary limited assurance engagement performed by Euronext's statutory auditor, KPMG Accountants N.V., acting as an independent third party.

The limited assurance engagement was conducted in accordance with applicable professional standards and is intended to provide a moderate level of assurance on the Sustainability Statement as a whole.

The independent auditor's limited assurance report is included in section 9.3. of this 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
ESRS 2	42 (b)	82	Section 6.3 Note 27 Note 28 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

3.1.1.2. Strategy

3.1.1.2.1. Strategy, business model and value chain (SBM-1)

Strategy

The world faces major challenges in building a sustainable future. The finance sector plays a key role by promoting sustainable finance, integrating ESG factors into investment decisions, and directing capital toward long-term, sustainable projects.

Each organisation has a unique role in the transition to a sustainable society, facing different impacts, risks, and opportunities. As the leading European capital market infrastructure, Euronext provides trusted and sustainable markets to drive innovation and growth. Its purpose is to shape capital markets for future generations.

"Innovate for Growth 2027"

Under the "Growth for Impact 2024" plan, launched in 2021, Euronext embedded sustainability as a strategic priority, with a focus on sustainable finance, climate action within its operations and markets, and the development of an inclusive, people-focused culture. During this period, Euronext formalised science-based greenhouse gas reduction targets, which were validated by the Science Based Targets initiative (SBTi) in February 2023, aligning operational emissions with a 1.5°C pathway. They were established based on previous greenhouse gas emissions base years and therefore not reflected in Euronext's ESRS disclosures.

Building on this foundation, the 2024-2027 strategic cycle, "Innovate for Growth 2027", further integrates ESG considerations into the Group's business model and operational execution. The strategy is structured around four priorities.

- 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 end of 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 reinforces its commitment to diversity, equity and inclusion as part of its people strategy, with the objective of fostering an inclusive working environment. Further details, including headcount information. See section 3.1.3. of the Universal Registration Document.

	Employee headcount	
Country	**2025**	**2024**
Italy	853	809
France	502	468
Portugal	371	286
Norway	315	225
Greece	245	N/A
Netherlands	181	177
United Kingdom	164	103
Denmark	144	132
India	76	62
Finland	65	53
Ireland	64	66
Others (less than 50 employees)	125	74

From Fit for 1.5° to setting Net Zero targets

Euronext is moving beyond its initial "Fit for 1.5°" commitment by establishing Net Zero targets before end of 2027, with the objective of achieving carbon neutrality by 2050. In this context, Euronext has joined the Net Zero Exchange group – SSE Climate Leaders under the United Nations Sustainable Stock Exchanges initiative..

Make sustainability the new normal for all operations

Euronext embeds ESG considerations across its operations and decision-making. A structured action plan covers all business areas to support the integration of these considerations into day-to-day activities.

Grow the ESG product portfolio

Euronext continues to develop its ESG-related product portfolio in response to market demand and regulatory developments. The Group reviews its products and services on a regular basis to ensure alignment with sustainability-related objectives and applicable regulatory requirements. The table below presents the Group's significant products and services, the markets and customer segments served, and their links to sustainability objectives.

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 3.1.2.3 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 3.1.2.3. 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

Euronext seeks to create sustainable value over the short, medium and long term for its shareholders and broader stakeholder base. The Group's value creation model is structured with reference to the International Integrated Reporting Council (IIRC) Framework and illustrates how Euronext mobilises and transforms various forms of capital through its activities.

The model reflects the use of financial, intellectual, human, social and environmental resources and capabilities as inputs to the Group's operations. Through its regulated markets and related services, Euronext facilitates capital formation, secondary market trading, market data dissemination and post-trade services. These activities enable issuers to access equity and debt financing, including through initial public offerings, capital increases and bond issuances, while providing investors with investment and risk management opportunities within regulated and transparent market environments.

By operating market infrastructures across multiple European jurisdictions, Euronext contributes to capital allocation between local economies and international investors. Its activities support liquidity, price discovery and the efficient functioning of financial markets. Internally, the Group relies on specialised expertise, technology platforms and a skilled workforce to deliver these services within a regulated framework.

The value creation model incorporates the cost structure and revenue drivers of each business segment and reflects how sustainability-related impacts, risks and opportunities are embedded within the Group's operations and value chain. Stakeholder perspectives are considered in the development and periodic review of the Group's strategy and business model through structured engagement processes, as further described in the relevant sections of this Sustainability Statement. See section 3.1.1.2.2. of the Universal Registration Document.

EURONEXT

Our Value Creation Model

INPUTS >

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 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, AI-enabled and 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...

OPERATING MODEL >

Securities Services:
Custody & Settlement
Other Post Trade

Capital Markets and Data Solutions:
Primary Markets, Advanced Data Solutions, Corporate and Investor Solutions and Technology Services

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

FICC Markets:
Fixed income trading & clearing, Commodities trading & clearing, FX trading

Equity Markets:
Cash trading & clearing
Equity derivatives trading and clearing

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**

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

- Avoid any cases of corruption and bribery
- Promote and uphold corporate values

Social

- 3,105 regular employees
- 39% of women in the Senior Leadership Team
- 14.7 average hours of training per regular employee

Environment

- Ambitious 1.5°C climate strategy
- Joined the Net Zero Exchange Group – SSE Climate Leaders 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

EURONEXT

* Information incorporated by reference

Value chain

Euronext's value chain includes a range of actors, activities and assets. Euronext sits at the centre, connecting issuers, investors and market participants, and providing services across the upstream, trading and downstream segments through the Optiq® trading platform.

Key players in the upstream segment include:

The upstream value chain covers the origination and issuance of securities. Key players are:

- Issuers: Corporations, governments, financial institutions and other entities raising capital through stocks, bonds, and derivatives.
- Critical suppliers: Data providers, software developers and infrastructure partners.
- Credit agencies: Organisations rating creditworthiness and influencing investment decisions.
- Banks and advisors: Institutions providing financing, risk management, banking or advisory services (legal, audit, etc).

Euronext's own operations

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 harmonised messaging as well as high performance and stability.

Key players in the downstream segment

The downstream value chain involves the ownership, management, and trading of securities. Key players are:

Trading members: Brokers and financial institutions trading on behalf of clients.

- Clearing members: Participants guaranteeing trade settlement and managing counterparty risk.
- Central Securities Depositories (CSDs): Institutions holding and settling securities for investors.
- Individuals and entities who interact with Euronext's products or services indirectly, such as those receiving financial literacy and ESG training.

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 wanting to list on its markets. Instead, Euronext's influence is mainly economic, providing the infrastructure for capital markets to function and allowing investors to express their preferences.

EURONEXT

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

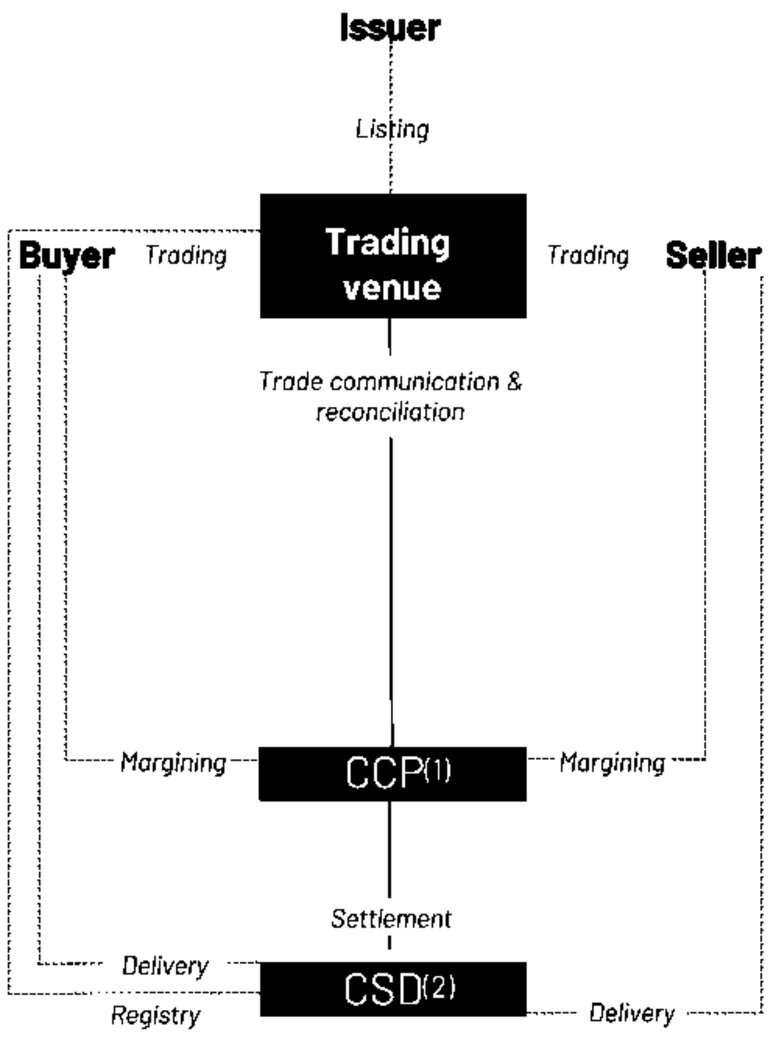
Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.

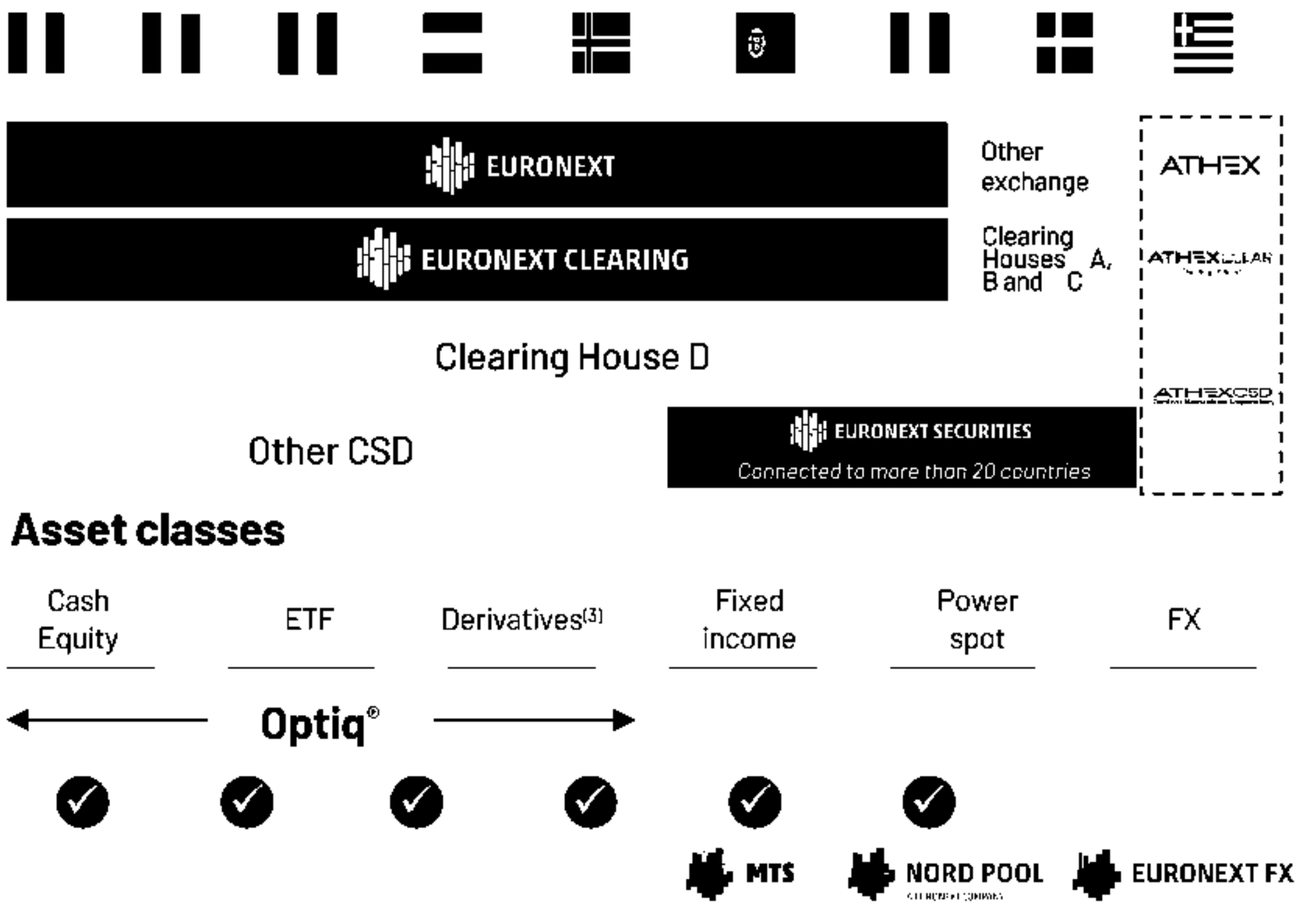
Clearing Members: Participants in Euronext's clearinghouse that guarantee the settlement of trades and assume counterparty risk.

Depository and Clearinghouses: 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

3.1.1.2.2. 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 Group aims to create long-term value by maximising positive impact on our own workforce, through sustainable products and services and upholding high ethical and legal standards. This is achieved through policies, training and initiatives that promote ethical business conduct.

Euronext shares stakeholder insights and priorities with the Managing Board and the Supervisory Board. This supports the Group's ongoing proactive approach to integrating 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.

Continuous engagement with affected stakeholders is a key part of our due diligence. We maintain regular contact with a diverse range of stakeholders to understand their perspectives and address concerns.

Key stakeholders	Engagement methods	Discussion topics	Influence on Euronext
Investors, shareholders and bondholders	■ Roadshows; ■ Investor conferences; ■ Investor days; ■ Annual General Meetings; ■ 1-1 calls; ■ Perception studies; ■ Educational sessions.	■ Financial performance; ■ Strategy and execution developments; ■ Remuneration; ■ ESG topics and expectations.	Outcomes shape company strategy, enhance disclosures and refine market communication.
Analysts, credit agencies and banks	■ 1-1 calls; ■ Group calls; ■ Perception studies; ■ Educational sessions.	■ Financial performance; ■ Strategy execution and developments; ■ ESG topics.	Outcomes guide market communication strategy.
Clients (issuers)	■ Client surveys; ■ 1-to-1 meetings and calls; ■ Events and workshops.	■ Market access; ■ Visibility to investors; ■ Updates on listing regulations; ■ Feedback on product features; ■ ESG disclosures, and sustainability regulations.	Feedback supports service improvements, ESG reporting tools and lobbying activities.
Clients (Trading, Clearing and CSDs members)	■ Client surveys; ■ 1-to-1 meetings and calls ■ Events and workshops.	■ Operational challenges; ■ Technology infrastructures; ■ Regulatory changes; ■ Product and service feedback; ■ ESG integration.	Clients' insights drive product development, service enhancements and lobbying for favourable trading conditions.
Employees	■ Employee surveys; ■ «Town hall» meetings with representative groups; ■ Internal networks; ■ Performance feedbacks.	■ Employee engagement; ■ Diversity and inclusion; ■ Career development; ■ Well-being at work; ■ ESG strategy; ■ Staff training.	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 and processes also through these feedbacks.
Suppliers	■ Ad-hoc emails: ■ Webinar invitations; ■ Dedicated calls.	■ Climate targets; ■ Payment terms; ■ DORA; ■ Code of Conduct; ■ Norwegian Transparency Act.	Actions such as the Supplier Engagement Programme webinar are implemented to educate suppliers and align vendor commitments with company goals.
Regulators and competent authorities	■ Regulatory consultations; ■ Conferences; ■ Working groups.	■ License maintenance; ■ Compliance clarifications; ■ New regulations; ■ Market integrity and; ■ Reputation enhancement.	Integrating outcomes ensures compliance, including through compliance policies, operational efficiency, market integrity, and reputation enhancement.
Society	■ Community programmes; ■ NGOs; ■ Social impact initiatives; ■ Policymaker engagement; ■ Partnerships and memberships.	■ Community and NGOs: Financial literacy, environmental preservation, biodiversity consideration. ■ Policymakers and partnerships: Sustainable finance regulations, market best practices and broader financial policies.	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.

3.1.1.3. Impacts, risk and opportunity management

3.1.1.3.1. Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

As part of the double materiality assessment, Euronext considered both impact and financial materiality:

- Impact materiality looks at Euronext's actual or potential effects—positive or negative—on people and the environment (inside-out).
- Financial materiality examines how sustainability risks or opportunities may affect Euronext's financial position, performance, and cash flows (outside-in).

The process to identify material topics includes four main steps.

1. Create an overview of the business and identify stakeholders

Create an overview of the business and activities

To support the materiality assessment, Euronext prepared an overview of its business context. This includes the types of businesses and countries where Euronext operates, its value chain, business model, market position, and sustainability strategy. The overview draws on past Universal Registration Documents, ESG strategy papers, policy statements, previous materiality assessments, market analysis, and ESG rating reports.

Identify and classify stakeholders

Euronext identified stakeholders central to the materiality assessment and classified them into two groups:

Affected stakeholders: Individuals or groups impacted by Euronext's activities and business relationships across the value chain.

Users of sustainability statements: Individuals or groups who influence Euronext or use its sustainability statements.

Euronext prioritised which stakeholders to involve and collected their input on impacts, risks and opportunities. The main stakeholder groups are listed in section 3.1.1.2.2 of the Universal Registration Document.

Euronext values ongoing, strategic engagement with all stakeholders. The Group maintains dialogue through advisory committees, client surveys, open discussions, and partnerships. It also engages with policymakers and regulators to help shape the regulatory framework.

Stakeholders provided input on sustainability topics relevant to Euronext's strategy and reporting. Clients and ESG representatives gave feedback through surveys, ranking Euronext's most material impacts. The Supervisory Board and College of Regulators participated in dialogue sessions to rank both sustainability impacts and financial risks. These results informed and validated Euronext's material topics.

2. Identify impacts, risks and opportunities

Draft a list of sustainability matters

Euronext began its materiality assessment by creating a broad list of potential sustainability matters across environmental, social and governance topics. This list was based on ESRS-defined matters and expanded with Euronext-specific topics from previous assessments, ESG rating reports (MSCI, S&P, CDP), industry reports, stakeholder input, and peer analysis.

The ESRS organises sustainability matters into topics, sub-topics, and sub-sub-topics. Euronext grouped related and overlapping sub-topics into broader sustainability clusters. For example, all climate change sub-sub-topics—adaptation, mitigation, and energy—were combined under 'climate change'. Each sustainability matter received a clear definition, reflecting relevant ESRS sub-sub-topics.

Map the value chain

This step aims to understand Euronext's business activities and relationships across the value chain to identify key impacts, risks, and opportunities. Euronext experts assessed which sustainability matters are relevant at each value chain phase, ensuring the materiality assessment focuses on areas with the greatest potential impact.

For more details on the Euronext value chain, see section 3.1.1.2.1. of the Universal Registration Document.

Define impacts, risks and opportunities

Euronext defined impacts, risks and opportunities for all sustainability matters identified as potentially material during value chain mapping. It used sources from the "Draft a list of sustainability matters" step and gathered input from internal experts, such as the Group Head of ESG and Sustainable Finance, the Head of ESG Risks and Finance, the Heads of Diversity and Inclusion and Compliance.

For each sub-topic, Euronext described the impact on people and the environment, noting if it is positive or negative, actual or potential, its timeframe, and its place in the value chain.

According to EFRAG guidance (31 May 2024), Euronext is responsible for impacts if they are:

- Directly caused by our operations, products, or services,
- Contributed to by Euronext (for example, by facilitating another party's actions),
- Directly linked to our operations, products, or services through business relationships.

For example, Euronext may facilitate financing for listed companies, including those with significant ESG impacts. However, these impacts were not included in the shortlist of material topics because:

- Euronext has limited influence on issuers due to strict regulation and cannot set additional ESG requirements for listing.
- Legal constraints restrict actions like suspending or delisting companies for ESG non-compliance.
- As an infrastructure provider, Euronext's direct ESG impact is low.
- Its influence on the value chain is less than that of other financial institutions.

Risks and opportunities were also defined for each sub-topic, specifying their timeframe and value chain location. Euronext started with impacts, as these may become financially material. For each risk and opportunity, it assessed potential financial effects on Euronext's development, performance and position.

3. Assess impacts (impact materiality & financial materiality), risks and opportunities

Assess impacts

Internal experts assessed Euronext's identified impacts using predefined criteria aligned with EFRAG guidance.

For negative impacts, it scored scale (gravity), scope (widespread), and irremediable character (difficulty to reverse harm). For positive impacts, it scored scale and scope. For potential impacts, it multiplied the materiality score by the likelihood of occurrence.

Likelihood considered the time horizon, relevant circumstances, and past occurrences at Euronext or in the sector. For potential negative human rights impacts, likelihood was not factored in, so these impacts could score high even if unlikely.

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 climate scenario analysis: very long term (beyond 11 years, up to 2050)

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.

Experts based assessments on available data (e.g., employee training records). When data was unavailable, Euronext used external research, industry benchmarks, and expert judgment. The assessment also reviewed existing policies to prevent, mitigate, or remediate negative impacts.

Assess risks and opportunities

Internal experts assessed identified risks and opportunities using EFRAG guidance, adjusted to fit Euronext's risk management framework.

The Group evaluated the magnitude of financial effects by considering:

- Financial risk or opportunity: Scored by potential impact on EBITDA.
- Business model: Scored by impact on strategic objectives, such as loss of key customers.
- Reputation: Scored by changes in stakeholder trust and confidence.
- Service/process: Scored by development or disruption of services and processes.
- Compliance (for risks): Scored by potential or actual litigation and regulatory fines.

The Group also considered the time horizon (short, medium, or long term) and used a similar scoring method for likelihood as in the impact assessment.

Assessments relied on expert judgment and data, such as technology cost trends and policy compliance records. Euronext also reviewed whether policies or controls exist to pursue opportunities or mitigate risks.

4. Determine material topics

Determine thresholds and decide on material impacts, risks and opportunities

Euronext prioritised negative and positive impacts, risks, and opportunities based on their materiality scores. It set materiality thresholds from 1 to 15 through discussions with representatives, validation by topical experts, and approval by the Managing Board.

- Positive impact: 5.5 (out of 10)
- Negative impact: 6.0 (out of 15)
- Risk and opportunity: 1.5 (out of 5)

Sustainability matters above these thresholds are considered material from an impact and/or financial perspective. For matters with lower scores but high stakeholder importance, Euronext representatives applied additional judgment, considering stakeholder rankings.

Compared to previous assessments, some matters were renamed or grouped to align with ESRS structure. The process now distinguishes more clearly between impacts, risks, and opportunities, and their location in the value chain. Stakeholder dialogue remains important, but internal experts also help determine material matters.

Reassessment process of the initial DMA

Going forward, material topics need to be reviewed regularly to ensure that they are up to date with relevant developments within Euronext and across its value chains.

In line with the implementation guidelines of the ESRS, Euronext will carry out a comprehensive DMA every three years, aligned with the timing and the cycle of its strategic planning. This full DMA review will engage key stakeholders to identify any new actual or potential Impacts, Risks, and Opportunities (IROs) related to sustainability matters, and to reassess the materiality of IROs identified in the previous reporting period. This process ensures that sustainability disclosures remain accurate, strategically aligned, and responsive to evolving stakeholder expectations.

In addition to the triennial full DMA review, Euronext will carry out an annual light and internal review to identify any relevant changes in its material sustainability topics. The review will focus on, but is not limited to:

- Peer position
- M&A
- Regulatory developments

In 2024, Euronext reviewed material topics to improve clarity and CSRD alignment. Instead of a full stakeholder review, targeted amendments were made after internal discussions with senior management. No new topics were added, including "transparent markets," which is outside CSRD scope but may be reconsidered later. Information on "Trusted and transparent markets" is in section 1.3.1. of the Universal Registration Document.

The Managing Board approved the process and outcomes of both the initial and revised assessments in December 2023

and December 2024. Material topics will be reviewed regularly to stay current with developments at Euronext and across its value chains.

For the 2025 reporting year, no significant changes have occurred in Euronext's business model, operations, stakeholder expectations, or ESG regulatory and market dynamics but the recent acquisition of Admincontrol AS and Hellenic Exchanges-Athens Stock Exchange S.A. were not taken into account in this reassessment exercise. Accordingly, the list of material topics identified for the 2024 reporting period is maintained. As Euronext remains in scope of the CSRD under Wave 1 with no immediate changes to reporting obligations, and pending finalisation of ESRS simplification and assurance requirements, reporting will continue with the existing scope, while ESRS S1 impacts, risks and opportunities will be reclassified from potential negative impacts to actual positive impacts to reflect demonstrated progress in areas such as diversity, inclusion, employee engagement and talent development.

Following its materiality reassessment, Euronext identified seven material topics for 2025 non-financial reporting:

- Climate Change
- Sustainable Products and Services, including training
- Diversity and Inclusion
- Training and Development
- Working Conditions
- Corruption and Bribery
- Corporate Culture

The outcome of the internal annual assessment has been validated by the Managing Board on 29 September 2025 and presented to the Supervisory Board on 17 December 2025.

3.1.1.3.2. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

ESRS	Material topic	Type of IRO	Description	Time horizon	Position in the value chain
E1	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).		• Upstream • Own operations • Downstream
E1	Climate change		Impact on global warming through scope 1-2 GHG-emissions of own offices and data-centers, taking into account use of (renewable) energy and energy efficiency measures.		• Own operations
Entity specific	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.		• Downstream
Entity specific	Sustainable products and services including training		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.		• Downstream
Entity specific	Sustainable products and services including training		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.		• Downstream
Entity specific	Sustainable products and services including training		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.		• Downstream
Entity specific	Sustainable products and services including training		Opportunity to help SME's drive their ESG journey, resulting in an improved reputation of Euronext.		• Downstream
Entity specific	Sustainable products and services including training		Opportunity in helping individual investors (retails) drive their ESG journey, resulting in an improved reputation of		• Downstream
S1	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.		• Own operations
S1	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.		• Own operations
S1	Working Conditions		Impact on employees through ensuring good working conditions including adequate wages, 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 presentation bodies), and ensuring appropriate working time.		• Own operations
G1	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.		• Upstream • Own operations • Downstream
G1	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.		• Own operations

Actual Negative Impact | Actual Positive Impact | Opportunity | Short term | Medium term | (Very) Long

3.1.1.3.3. Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The ESRS Content Index is found in the Sustainability Note, section 3.1.5.1. 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.

3.1.1.3.4. Policies adopted to manage material sustainability matters (MDR-P)

Overview of policies

Below is an overview of Euronext's policies addressing material impacts, risks and opportunities. Each policy includes procedures, guidelines and governance measures that support Euronext's sustainability strategy. These policies apply to Euronext, its subsidiaries and the entire value chain. These policies are not applicable for recent acquisitions.

The Managing Board conducts an annual review of all the Policies and statements and approved any new or amended policies if any. The latest approval took place on 9 February 2026.

Those policies are further detailed in the relevant sections.

	Material topic	Related policies
Environment	Climate Change	Environmental policy
	Sustainable Products and Services, including training	Responsible and Sustainable Product Offering policy
		Environmental policy
Social	Diversity and Inclusion	Diversity and Inclusion policy
		Whistleblowing policy
		Talent Acquisition and Development policy
	Training and Development	Performance, Development, and Remuneration policy
	Working conditions	Social Dialogue policy
Governance	Corruption and Bribery	Anti-bribery policy
		Anti-fraud policy
		Gifts, business meals and entertainment
		Whistleblowing policy
	Corporate Culture	Code of Business Conduct and Ethics

Euronext has a global "Sustainability policy" that defines its approach to sustainability and ESG. This umbrella policy covers all other ESG policies and statements. All the ESG Policies are available on Euronext's website and to employees through the Intranet.

3.1.1.3.5. Actions adopted to manage material sustainability matters (MDR-A)

	Material topic	Related actions
Environment	Climate Change	See section 3.1.2.2.3.
	Sustainable Products and Services, including training	See section 3.1.2.3.2.
Social	Diversity and Inclusion	See section 3.1.3.2.3.
	Training and Development	See section 3.1.3.2.3.
	Working conditions	See section 3.1.3.2.3.
Governance	Corruption and Bribery	See section 3.1.4.2.3.
	Corporate Culture	See section 3.1.4.2.2.

Those actions are further detailed in the relevant sections. They do not concern recent acquisitions.

3.1.1.4. Sustainability governance

Chapter 4 of the Universal Registration Document outlines Euronext's governance structure detailing the role, composition and remuneration of its governing bodies. This section focuses on how Euronext oversees sustainability matters. Reference is made as well to the Sustainability policy, which describes in detail the sustainable governance Euronext has put in place.

3.1.1.4.1. The role of the administrative, management and supervisory bodies (GOV-1)

Euronext uses a two-tier governance structure under Dutch law, with an executive Managing Board and a non-executive Supervisory Board.

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.

Supervisory Board

The Supervisory Board consists of ten non-executive directors. The Chair is independent. The Supervisory Board has four committees.

The Supervisory Board oversees the activities of the Managing Board and the general business of Euronext. Key decisions require its approval. The Supervisory Board plays a central role in Euronext's sustainability framework. Its four committees — Nomination and Governance, Audit, Risk, and Remuneration — address material topics within their areas of expertise and bring decisions to the full Board. Each committee's role in sustainability is defined in its charter and in the Sustainability policy.

Responsibilities for impacts, risks and opportunities align with each committee's mandate. All sustainability topics cover the relevant impacts, risks and opportunities, and assignments are based on committee expertise.

In 2025, the Supervisory Board met 7 times (5 in-person meetings and 2 by videoconferencing) and its committees held 18 meetings, meaning 25 meetings in total, both in person and via video conference. Additionally, in 2025, members of the Supervisory Board and the Managing Board attended one ESG training session covering various topics, including sustainable value creation, CSRD reporting, climate change and diversity and inclusion, with the aim of strengthening their understanding of these.

During the year, ESG was also addressed regularly in the context of other agenda items at Supervisory Board meetings. For example, the Audit Committee discussed ESG matters in relation to the URD, while ESG risks were specifically reviewed during all four meetings of the Supervisory Board's Risk Committee. Diversity and Inclusion remained a recurring topic at the Nomination and Governance Committee meetings.

SUPERVISORY BOARD (NON-EXECUTIVE)

The Supervisory Board has oversight and accountability for IROs and DMA process through its committees or directly as part of its general oversight especially on:

40%
Women

70%
Independent members

Climate change, working conditions and sustainable products and services including training

Audit Committee	Risk Committee	Remuneration Committee	Nomination and Governance Committee
Supervises the reporting of financial and non-financial information. Monitors the compliance with applicable normative frameworks	*Assesses ESG risk assessment and internal control processes for all the material topics*	*Proposes ESG-related performance criteria for all the material topics*	*Oversees talent leadership and culture, including criteria for board selection and succession planning*
■ Corruption and Bribery	All Material topics		■ Training and development ■ Diversity and Inclusion ■ Corporate culture ■ Corruption and Bribery

Material topics

Additionally, the Supervisory Board monitors these material topics as part of its general oversight:

- Climate Change: The Board oversees how the Managing Board addresses climate impact and implements policies to reduce environmental effects.
- Working Conditions: The Board ensures the Managing Board maintains good working conditions, including fair wages and freedom of association.
- Sustainable Products and Services: The Board reviews the development of sustainable products and services, including related training, by staying informed on industry trends and challenges.

Lastly, Euronext refers to ESRS 2, DR 21 (c), for details on the relevant experience of the Supervisory Boards in section 4.2. of the Universal Registration Document. This section highlights the company's expertise across sectors and markets.

Managing Board

The Managing Board, which does not include employee or worker representatives, has ten executive directors – eight men (80%) and two women (20% women).

Twelve executive senior managers, including nine men (75%) and three women (25%), also attend Managing Board meetings.

Together they form the so-called "Extended Managing Board" whose composition is 77% male and 23% female. The Managing Board is tasked with the development and execution of the Company's strategy, as well as managing the day-to-day operations. Specialised expertise at the Managing Board level guides each area of sustainability, aligning skills with Euronext's material impacts, risks, and opportunities.

The Managing Board, supported by the ESG Committee and the CEO, leverages ESG expertise - including climate risk and the EU taxonomy - to embed environmental, social and governance principles into corporate decision-making. Managing Board members' responsibilities align with their terms of reference. Each sustainability topic covers all relevant impacts, risks and opportunities.

The ESG Disclosure and Performance Steering Committee, which includes key executives such as the Chief Financial Officer and General Counsel, supports the Managing Board. This committee provides strategic oversight, monitors ESG performance, ensures action implementation, tracks progress in ESG ratings and awards, and informs the Managing Board as needed. The committee has been involved from the DMA process through to public disclosure, in line with regulations and Euronext's ESG strategy.

The General Counsel, a member of the Extended Managing Board, Executive Committee, and Corporate Secretary to the Supervisory Board, coordinates ESG efforts at the Group level with support from the Group Head of ESG & Sustainable Finance. This ensures all departments integrate ESG objectives into their missions. The Chief Financial Officer oversees the collection and disclosure of non-financial data.

More details on the Managing Board's roles and responsibilities for sustainability topics are provided in the table below.

Additionally, Euronext refers to ESRS 2, DR 21 (c), for details on the relevant experience of the Managing Boards in section 4.2. of the Universal Registration Document. This section highlights the company's expertise across sectors and markets.

EXTENDED MANAGING BOARD (EXECUTIVE)

Develop and execute the Group's strategy. The Managing Board leverages ESG expertise to embed environmental, social, and governance principles into corporate decision-making. It develops and executes the Group's strategy

Managing Board

25% Women

Extended Managing Board

23% Women

Group CEO	CFO	Group General Counsel	Head of Primary Markets	Group Head of Risk & Compliance	Chief Talent Officer	Head of Business Lines
Chairs the Managing Board and oversees the Group's strategy	*ESG data collection, processing and reporting*	*Guide the Sustainability strategy and ensures its integration in products and services*	*Responsible for ESG bonds, Euronext ESG Reporting Guide and the «ESG Profile» Platform*	*Ensures compliance with high ethical and business standards*	*Fosters an inclusive and diverse workplace*	*Implementation of ESG strategy in products and services*
All Material topics	■ Climate change	■ Climate change ■ Sustainable products and services, including training	■ Sustainable products and services, including training	■ Corporate Culture ■ Corruption and Bribery	■ Diversity and Inclusion ■ Training and Development ■ Working Conditions	■ Sustainable products and services, including training
+Local CEOs						

Material topics

3.1.1.4.2. Management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities (GOV-1)

Euronext's first and second lines of defence perform their roles on processes definition, risk assessment, controls implementation and execution and on the evaluations of the operating effectivity of controls, including risks and controls related to Sustainability Reporting. As CSRD reporting is integrated within the existing reporting mechanisms the results will be discussed at senior, executive management and Risk Committee levels. Internal Audit, as the third line will provide independent assurance on both the design and effectiveness of the governance, risk management and controls with respect to sustainability reporting. Audit reports including those on Sustainability Reporting, are discussed with risk and LOD1 process owners and reported to the Group Audit Committee.

As set out in Chapter 2 - Risks, 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 risks. The Audit Committee has reviewed evidence provided via the substantiation process, challenged management's statement and ensured robustness of evidences confirming that the internal risk management and control systems are effective.

3.1.1.4.3. Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV - 2)

The Sustainability Policy defines Euronext's ESG governance and the role of the ESG Disclosure and Performance Steering Committee. This committee, which includes the Chief Financial Officer and General Counsel, oversees CSRD implementation, validates material impacts, risks and opportunities, and reviews due diligence and the effectiveness of policies, actions, and metrics. The Managing Board discusses these results and reports them annually to the Supervisory Board, including in 2025.

Group Risk Management reports material sustainability risks to the Managing Board and Supervisory Board each quarter. ESG risks, whether material or not, are also shared with both boards annually.

The Managing Board incorporates ESG factors into strategy, major transactions, M&A and risk management. The Head of Risk and Compliance, supported by the Head of ESG Risk and as part of the extended Managing Board, ensures a balanced approach. This includes evaluating trade-offs and long-term value creation using risk management frameworks and scenario planning. The Supervisory Board's Risk Committee oversees these efforts. Each business function also reviews strategic opportunities for sustainable growth, which the General Counsel and Group Head of ESG & Sustainable Finance present to the Managing Board.

In September 2025, the Managing Board approved the reassessment of the double materiality assessment process and outcomes, followed by the review and approval by the Supervisory Board in December 2025.

3.1.1.4.4. 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.

Since 2021, Euronext has significantly increased its ESG commitments. Following the update of the Dutch Governance Code in December 2022, as well as the introduction of the CSRD, the Supervisory Board has decided to propose adjustments to the Remuneration Policy in that regard.

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 four-year period.

For the 2025 version of the Remuneration Policy, the Supervisory Board has decided to retain the same structure as in 2021, but to include several improvements and further disclosure. This has been approved by the General Assembly on 17 May 2025.

The on-target annual Short Term Incentive (STI) is set at 100% of the Annual Fixed Salary for the CEO, unchanged from the 2021 Remuneration Policy. For other members of the Managing Board, the target is set between 50% and 100% depending on a combination of criteria, including accountability, experience and overall responsibilities.

The STI Plan follows the rules defined as part of the 2021 Remuneration Policy, in order to align with shareholders' expectations: Financial Targets represent 50% of the annual objectives. Strategic quantitative objectives account for 30%, of which 10% is dedicated to ESG. Individual qualitative objectives constitute the remaining 20%. All objectives are defined annually by the Supervisory Board upon the recommendation of the Remuneration Committee.

The Long Term Incentive Plan structure is adjusted, in order to align with the new strategic plan, "Innovate for Growth 2027": A new ESG criterion has been introduced with a weight of 10%, comprising two subparts, one on environment and one on gender diversity. The ESG criteria will be equally split, with 5% based on CO2 consumption per employee performance following the SBTi framework, and 5% on gender diversity within the Euronext Senior Leadership Team (SLT).

The supervisory board has set a Total 2030 CO_2 target of 1.28 tCO_2e per employee, an average decrease of about 59% compared to 2020 emissions over scope 1,2 and 3 (travel).

The SLT consists of a list of senior managers holding critical roles within the organisation. This list includes the members of the Managing Board and of the Executive Committee. The December 2025 list includes 85 members of which 39% are female. The objective set by the Supervisory Board is to reach 40% by 2030.

For more details on the structure and proposed evolution, see the Remuneration report on section 4.4. of the Universal Registration Document.

3.1.1.4.5. Statement on due diligence (GOV-4)

Euronext has conducted sustainability due diligence across its value chain and operations, identifying and assessing impacts, risks and opportunities using the double materiality principle. This process is integrated into daily operations.

Core elements of due diligence	Paragraph in the sustainability statement
Embedding due diligence in governance, strategy and business model	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 the Group's strategic planning, it ensures that ESG considerations are central to 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 corporate growth and resilience. See section 3.1.1.2. and section 3.1.1.4. of the Universal Registration Document.
Engaging with affected stakeholders in all key steps of the due diligence	A key pillar of Euronext's due diligence process involves continuous engagement with affected stakeholders. It prioritises an inclusive approach, involving both internal and external stakeholders. Their feedback helps inform assessments and ensures that actions reflect the needs and expectations of those most impacted by Euronext's operations. See section 3.1.1.2.2. of the Universal Registration Document.
Identifying and assessing adverse impacts	In the Group's DMA process, due diligence informed the identification and assessment of adverse impacts. See section 3.1.1.3.1. of the Universal Registration Document.
Taking actions to address those adverse impacts	Once adverse impacts are identified, Euronext's commitment to sustainability compels the Group to take immediate and effective action. It develops tailored mitigation plans and sets clear targets and timelines to ensure the actions taken lead to measurable improvements in reducing its environmental and social footprint. Each relevant section outlines the actions in place to address adverse impacts. See section 3.1.1.3.5. of the Universal Registration Document.
Tracking the effectiveness of these efforts and communicating	Euronext regularly tracks the progress and effectiveness of its efforts to mitigate adverse impacts and report on these outcomes to stakeholders. This ensures accountability and allows the Group to make necessary adjustments to its strategy. Euronext's commitment to transparency is demonstrated through detailed sustainability reports, which provide updates on key performance indicators, progress on ESG objectives, and insights into future initiatives. See section 3.1.1.5. of the Universal Registration Document.

3.1.1.4.6. Risk management and internal controls over sustainability reporting (GOV-5)

Material risks were not identified during the DMA process. The main risks for sustainability reporting relate to data quality on material topic disclosures (accuracy, integrity, and completeness) and timely delivery. The Group assessed these risks using its risk management methodology. In 2025 first line has designed and deployed a control framework on sustainability reporting which includes the identification and documentation of processes and methodology, the identification of risks related to non-financial reporting and associated mitigating measures and controls. This framework has been employed in full by LOD1 for 2025 sustainability reporting. LOD2 Group Internal Control, reporting to the Head of Risk and Compliance, will apply LOD2 testing campaign on identified controls starting from 2026.

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.

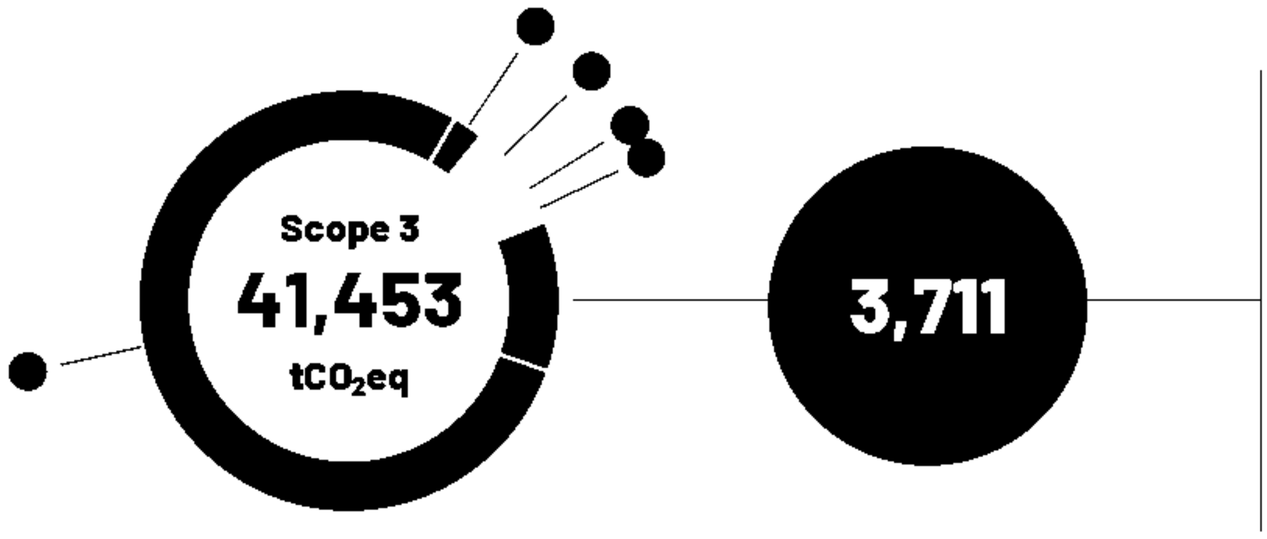
3.1.1.5. Targets and tracking effectiveness of policies and actions (MDR-T)

Euronext manages the impacts, risks and opportunities of each material topic with specific policies, actions and metrics. Targets for all material topics are not yet set, but Euronext plans to establish them by 2027 at the latest.

Meanwhile, Euronext monitors the effectiveness of its actions and tracks progress on each material topic. It engages with stakeholders to gather feedback and uses this input to review and improve its initiatives.

3.1.2. ENVIRONMENT

2025 GHG EMISSIONS



232 tCO_2eq
Gross Scope 1 GHG emissions

3,056 tCO_2eq
Gross **location-based** Scope 2 GHG emissions

423 tCO_2eq
Gross **market-based** Scope 2 GHG emissions

44,741 tCO_2eq
Total **location-based** GHG emissions

- Purchased Goods and Services (Category 1)
- Upstream Purchased Electricity (Category 3)
- Commercial Air Travel (Category 6)
- Employee Commuting/Telework (Category 7)
- Other

"FIT FOR 1.5": EURONEXT'S CLIMATE COMMITMENT

2025 Achievements

-17%	+52%	-1%	39.6%	86%
Scope 1 GHG emissions vs 2024	**Gross Scope 2** market-based GHG emissions vs 2024	**Scope 3** GHG emissions vs 2024	**Suppliers** with SBTI targets on scopes 1&2[1]	**Renewable** energy in total consumption

2025 Key actions

- **Greening** of data centres
- Transition towards **renewable energy** in buildings and data centres
- Decarbonisation of the **supply chain**
- Strengthening **employee engagement** on sustainability

Euronext is a member of the **Net Zero Financial Stock Exchange - SSE Climate Leaders initiative**, and published its first Report on Progress

SUSTAINABLE PRODUCTS AND SERVICES

Euronext has set a responsible and Sustainable Product Offering Policy and offers a range of climate-related financial products

SUSTAINABLE PRODUCTS
Green bonds and climate indices

97
Indices Paris Aligned Benchmarks (PABs)

3
Indices Climate Transition Benchmarks (CTBs)

2,078
bonds issued under the green bond framework

SUSTAINABLE SERVICES
Advisory and training

151
Attendees of ESG workshops organised by ELITE

(1) This figure is is not included in the limited assurance.

3.1.2.1. EU Taxonomy disclosure

3.1.2.1.1. General Framework

Since the financial year 2021, Euronext has been subject to the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation"). In accordance with Article 8 and the related delegated acts, Euronext discloses the proportion of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with taxonomy-eligible and taxonomy-aligned economic activities.

The amendments introduced by Delegated Regulation (EU) 2026/73 of 4 July 2025 have not been applied for the reporting period ended 31 December 2025.

Taxonomy framework

Under the EU Taxonomy Regulation, an economic activity is considered:

- Taxonomy-eligible where it is described in the applicable delegated acts;
- Taxonomy-aligned where it:
  - substantially contributes to at least one of the six environmental objectives;
  - does no significant harm (DNSH) to the other environmental objectives; and
  - is carried out in compliance with the Minimum Safeguards (MSS) set out in Article 18 of the Regulation.

The six environmental objectives are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The Technical Screening Criteria (TSC), as defined in the Climate Delegated Act, the Environmental Delegated Act and the Complementary Climate Delegated Act, specify the conditions under which activities are considered to substantially contribute to an environmental objective and comply with DNSH requirements. The Complementary Climate Delegated Act, covering certain nuclear and fossil gas activities under defined conditions, is not applicable to Euronext's operations.

Assessment of eligibility and alignment

For the reporting period ended 31 December 2025, Euronext assessed all relevant economic activities for taxonomy eligibility and alignment in accordance with the Regulation and the applicable delegated acts.

Given the nature of its activities as a financial market infrastructure group, the Group's turnover is not associated with taxonomy-eligible activities. Accordingly, for 2025, all reported turnover is classified as non-eligible and non-aligned.

The Group identified certain amounts within CapEx and OpEx that qualify as taxonomy-eligible. However, no amounts are reported as taxonomy-aligned for the reporting period ended 31 December 2025.

In assessing alignment, Euronext evaluated compliance with the Technical Screening Criteria, including the DNSH requirements, as well as the Minimum Safeguards provisions under Article 18 of the EU Taxonomy Regulation. While Euronext has policies and procedures addressing the principles underlying the Minimum Safeguards, including those relating to human rights, anti-corruption and responsible business conduct, the Group continues to formalise and enhance its documentation and due diligence processes to ensure full traceability and demonstrability of compliance at consolidated level. In light of this ongoing formalisation process, no alignment has been recognised for 2025.

Calculation methodology and controls

Taxonomy KPIs are calculated in accordance with Article 8 of the EU Taxonomy Regulation and the related delegated acts. Reported amounts are derived from consolidated financial information and underlying accounting records.

Euronext applies internal control procedures, including reconciliation of eligible amounts to financial data and review mechanisms designed to ensure consistency, completeness and to prevent double counting.

The detailed standard EU Taxonomy reporting templates are presented in section 3.1.5.3 of the Universal Registration Document. Information on revenues related to nuclear and fossil gas activities, as defined under the Complementary Climate Delegated Act, is provided in section 3.1.5.4. of the Universal Registration Document.

3.1.2.1.2. 2025 Taxonomy analysis

Turnover

In accordance with Article 8 of Regulation (EU) 2020/852, the turnover KPI represents the proportion of net turnover derived from taxonomy-aligned economic activities.

The numerator corresponds to turnover generated from taxonomy-aligned activities. The denominator corresponds to the Group's net turnover as defined in Article 2(5) of Directive 2013/34/EU and presented in accordance with IAS 1, paragraph 82(a). Further details are provided in section 8.1 "Consolidated Statement of Profit or Loss" of the Universal Registration Document.

For the reporting period ended 31 December 2025, Euronext assessed all revenue-generating activities against the applicable Technical Screening Criteria set out in the Climate and Environmental Delegated Acts. No turnover was identified as taxonomy-eligible. Consequently, no turnover is reported as taxonomy-aligned.

Accordingly, for 2025, turnover is reported as 0% taxonomy-eligible and 0% taxonomy-aligned.

A description of the Group's revenue-generating activities is provided in section 7.1.3 "Sources of Revenue" of the Universal Registration Document.

Operating Expenditure

In accordance with Article 8 of Regulation (EU) 2020/852 and the related Disclosure Delegated Act, the OpEx KPI represents

the proportion of operating expenditure associated with taxonomy-eligible and taxonomy-aligned economic activities.

OpEx denominator

Total OpEx (denominator) should include direct, non-capitalised expenditures relating to research and development, building renovation measures, short-term leases, and the maintenance and day-to-day servicing of property, plant and equipment.

The denominator is determined based on the Group's accounting records using the Purchase Order reporting system, which captures relevant non-personnel costs across fully integrated entities. Only expenditure categories falling within the scope defined by the Delegated Act are included.

For 2025, the denominator includes, in particular:

- software and hardware maintenance services;
- facilities management, repair and servicing costs;
- building renovation works expensed during the period; and
- operational servicing costs relating to IT devices.

Taxonomy-eligible OpEx

Each expenditure category included in the denominator was assessed against the applicable Technical Screening Criteria set out in the Climate Delegated Act.

For the reporting period ended 31 December 2025, Euronext identified the following taxonomy-eligible OpEx:

- CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles: €0.000138 million, primarily relating to transport activities of the Athex Group.
- CCM 7.2 – Renovation of existing buildings: €8.64 million, representing 12.47% of total OpEx, primarily relating to renovation works at the Pharmacy Building in Porto. In 2024, OpEx under CCM 7.2 amounted to €6.72 million (10.87% of total OpEx), primarily relating to renovation works undertaken during 2024.
- CCM 8.1 – Data processing, hosting and related services: €1.6 million, representing 2.32% of total OpEx, relating to maintenance services associated with data processing activities. The 2024 amount under CCM 8.1 has been restated following a refinement in the methodology used to identify eligible maintenance-related expenditures. As restated, CCM 8.1 represents € 1.5 million of total OpEx for 2024.

Taxonomy-aligned OpEx

No OpEx is reported as taxonomy-aligned for the year ended 31 December 2025.

Capital Expenditure

In accordance with Article 8 of Regulation (EU) 2020/852 and the related Disclosure Delegated Act, the CapEx KPI represents the proportion of capital expenditure associated with taxonomy-eligible and taxonomy-aligned economic activities.

CapEx denominator

The CapEx denominator corresponds to total capital expenditure recognised by the Group during the reporting period. It comprises additions recorded in the consolidated financial statements relating to:

- investment property accounted for under IAS 40, as presented in Note 18 ("Investment Property"), including additions and amounts arising from acquisitions of subsidiaries;
- property, plant and equipment under IAS 16, as detailed in Note 16 ("Property, Plant and Equipment"), including additions and acquisitions of subsidiaries;
- right-of-use assets recognised under IFRS 16, as disclosed in Note 17 ("Leases"), including additions and acquisitions of subsidiaries; and
- intangible assets accounted for under IAS 38, as presented in Note 19 ("Goodwill and Other Intangible Assets"), limited to additions and excluding goodwill for the purposes of the Taxonomy KPI.

CapEx is presented on a gross basis, before depreciation, amortisation, remeasurement or fair value adjustments. The denominator includes capitalised additions during the year as well as amounts recognised through business combinations.

Taxonomy-eligible CapEx

All capital additions included in the denominator were assessed against the economic activities described in the Climate and Environmental Delegated Acts.

For the year ended 31 December 2025, the following amounts were identified as taxonomy-eligible:

- **CE 1.2** – Manufacture of electrical and electronic equipment: €13.7 million, primarily relating to investments in storage and backup systems, servers and compute capacity, network equipment and broadcasting hardware. In 2024, €5.29 million was reported under CCM 8.1. Following a methodological reassessment in 2025 and clarification of activity classification, this amount has been reclassified under CE 1.2.
- **CCM 6.5** – Transport by motorbikes, passenger cars and light commercial vehicles: €0.03 million, primarily relating to transport activities of the Athex Group.
- **CCM 7.2 / CE 3.2** – Renovation of existing buildings: €0.1 million, primarily relating to renovation works on existing buildings.
- **CCM 7.3** – Installation, maintenance and repair of energy efficiency equipment: €1.6 million, mainly associated with the installation of energy-efficiency systems, including air conditioning and LED lighting at Euronext facilities.
- **CCM 7.5** – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings: €0.2 million, reflecting the installation of a Building Management System (BMS) at Euronext facilities.
- **CCM 7.6** – Installation, maintenance and repair of renewable energy technologies: no CapEx recorded in 2025. In 2024, €37,000 was recorded under this category for the installation of solar panels at the Euronext Dublin office.
- **CCM 7.7** – Acquisition and ownership of buildings: €65.6 million, mainly related to the renewal of the lease contract for Palazzo Mezzanotte in Milan and, to a lesser extent, to acquisitions of new entities. In 2024, approximately €16.3 million was recorded under this activity, primarily relating to right-of-use assets for office buildings (see Note 17 – Leases).

Taxonomy-aligned CapEx

No CapEx is reported as taxonomy-aligned for the year ended 31 December 2025.

CapEx plan disclosure

As at 31 December 2025, Euronext does not have a Taxonomy-aligned CapEx plan within the meaning of the Disclosure Delegated Act.

3.1.2.2. 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). 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.	**Actual negative impact**

3.1.2.2.1. Governance

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

See section 3.1.1.4.4. of the Universal Registration Document for details on integrating sustainability performance into incentive schemes. For more on remuneration structure, refer to the Remuneration Report in section 4.4. of the Universal Registration Document. See also the Sustainability and the Environmental policies describing the governance Euronext has put in place.

3.1.2.2.2. Strategy

From 2021 to 2024, Euronext's "Growth for Impact 2024" plan accelerated climate action in its operations and advanced sustainable finance across its markets. Euronext set a 1.5°C climate goal and developed products and services to help clients and the European economy limit global temperature rise, in line with the Paris Agreement.

For 2024-2027, under "Innovate for Growth 2027", Euronext renewed its commitment to support clients on their climate journey and expand ESG products and advisory services. Euronext also committed to set science-based net zero targets by 2027 and joined the Net Zero Exchange Group - SSE Climate Leaders initiative. In 2025, Euronext published its Progress report which is available on its website.

Euronext's 2025 Transition Plan details its climate strategy and key measures to align activities with a sustainable future. Decarbonisation commitments guide efforts to reduce emissions in line with global climate goals. Euronext has established an internal framework, described in its Environmental Policy, to implement this strategy.

Transition Plan for climate change mitigation and adaptation (E1-1)

In 2025, Euronext published its updated climate transition plan to show capital markets and stakeholders its commitment to a 1.5°C pathway and a resilient, profitable business model in a net-zero economy.

The Managing Board approved this plan in February 2026. It is available on Euronext's website, and any future updates will follow the same approval process.

The Climate Transition Plan outlines Euronext's path to a low-carbon economy, detailing the Fit for 1.5 strategy, key actions, milestones, ambitions, and environmental governance framework. It also describes the resilience of the Company's strategy and business model in relation to climate change according to ESRS E1 DR 19 and AR 6 to 8, including the climate scenario analysis that has been used and the results of this analysis as requested by ESRS E1, AR 9 and 11 to 13.

To reduce its carbon footprint, Euronext has developed a comprehensive action plan which is built around these four key topics:

- Transition towards green energy
- Greening of data centres
- Decarbonisation of the supply chain
- Strengthening employee engagement on sustainability

These are described in the Euronext Transition Plan and in the section 3.1.2.2.3. of the Universal Registration Document on actions and resources in relation to climate change policies.

These actions are not dependent on the allocation of specific resources, nor on significant research and development (R&D) investments in the meaning of ESRS E1, AR 21. Euronext does not operate in a CapEx-intensive industry and does not have a CapEx plan linked to its transition plan. However, future Taxonomy-aligned CapEx or OpEx may reflect efforts to green its buildings and IT infrastructures.

Euronext's Transition Plan considers future technology developments. The Group's approach integrates trends such as green energy, greener data centres, and decarbonising its value chain.

Euronext's business model does not have locked-in emissions. Unlike industries with significant physical infrastructure or high production-based emissions, Euronext focuses on financial transactions and services. Its buildings and data centres have a lower environmental footprint and offer flexibility for decarbonisation.

Lastly, 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.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Euronext has recognised climate change as a critical issue for its operations and strategy since 2021 (see section 3.1.1.2. of the Universal Registration Document). In 2025, climate change was confirmed as a material topic. Euronext concluded that, without strong mitigation, its activities could harm society and the environment.

Euronext acknowledges that human activities drive climate change and that inaction will lead to severe consequences. The company's operations emit greenhouse gases (GHGs) each year, contributing to global warming and affecting stakeholders across

its value chain. These emissions come from Scope 1 and 2 sources (offices and data centres) and Scope 3 sources (upstream and downstream supply chain, mainly goods, services, and business travel).

Since 2018, Euronext has calculated and disclosed its annual GHG emissions, focusing on relevant Scope 1, Scope 2, and material Scope 3 categories. Euronext does not report on financed emissions (Scope 3, Category 15) because its business model does not involve investments. For a full list of Scope 3 categories, see section 3.1.2.2.4. of the Universal Registration Document.

Euronext's emissions occur in two main areas:

- Direct emissions from offices and data centres (Scope 1 and 2), due to energy use and operational inefficiencies
- Indirect emissions from the supply chain and business travel (Scope 3), which are significant contributors to the company's carbon footprint.

Euronext's data centre consolidation strategy, including the green core data centre in Bergamo, shows its commitment to reducing its footprint. This facility uses renewable energy and advanced cooling to cut emissions and limit climate impacts.

Euronext aims to reduce its contribution to rising temperatures, extreme weather, and biodiversity loss. The company has a roadmap of key actions (see Euronext's Transition Plan and section 3.1.2.2.3. of the Universal Registration Document) and will define further steps as it works toward net zero emissions by 2050.

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 established dedicated governance to implement and monitor actions that mitigate its climate impact. For details, see section 3.1.1.4. of the Universal Registration Document on Sustainable Governance.

The reasonably expected time horizons of the impacts

Euronext defines its climate impact time horizons as follows:

- Short term (less than 1 year): Euronext implements an annual decarbonisation action plan;
- Medium term (1 to 3 years): This period aligns with the strategic plan and a tailored climate strategy;
- Long term (more than 3 years): Euronext analyses climate impacts over long and very long-term horizons, often up to 2050, in line with best practices.

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

3.1.2.2.3. Impact, risk and opportunity management (ESRS 2 IRO-1)

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Euronext uses a comprehensive process to identify material climate impacts, risks, and opportunities. The company considers its European geographic scope and its financial services sector, which differs from more emission-intensive industries 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

Detailed criteria and processes are described in section 3.1.1.3. of the Universal Registration Document. This approach ensures Euronext evaluates all relevant factors to determine materiality.

Policies related to climate change mitigation and adaptation (E1-2)

Euronext's Environmental Policy sets out key commitments and actions for climate change mitigation and adaptation, including energy efficiency and renewable energy. The policy is available on Euronext's website.

The policy applies to all Euronext activities and operations in every location and covers all employees. The Group Head of ESG & Sustainable Finance oversees the policy which the Managing Board has approved.

Actions and resources in relation to climate change policies (E1-3)

To reduce its carbon footprint, Euronext has developed a comprehensive action plan and established dedicated governance to mobilize internal teams and ensure an integrated approach.

Euronext has not yet quantified these decarbonisation measures but plans to do so in the coming years.

Key action	Activities	Affected stakeholder groups	Time horizon	Position in the value chain
Transition towards green energy	■ Sourced 100% renewable electricity across all major locations (Amsterdam, Brussels, Milan, Copenhagen, London, Porto, Paris). ■ Relocated Porto and London offices to BREEAM Very Good certified buildings. ■ Deployed building management systems to improve energy monitoring (Porto enhanced, Paris under review). ■ Optimised real estate footprint through office consolidation (Stockholm, Oslo), space reduction (Dublin, New York), and renovation plans (Milan 2026).	■ Society		■ Own operations
Greening of data centres	■ Primary data centre in Bergamo powered 100% by renewable energy, including self-produced solar and hydroelectric power. ■ Migrated multiple data centres to Bergamo (primary) and St Denis (backup) to improve energy efficiency. ■ Reduced digital footprint (compute, storage, data transfer) through cloud optimisation: AWS optimisation delivered €500k+ savings in H1 2025; Azure optimisation ongoing. ■ Reused and recycled IT infrastructure after decommissioning	■ Society ■ Clients		■ Upstream ■ Own operations ■ Downstream
Decarbonisation of the supply chain	■ Launched Supplier Engagement Programme targeting upstream emissions reduction. ■ Increased engagement with top 50 suppliers through structured one-on-one interactions. ■ Integrated SBTi compliance clauses and ESG requirements into supplier contracts and Supplier Code of Conduct. ■ Published Sustainable Supply Chain guidelines and integrated sustainability into procurement processes. ■ Delivered supplier and buyer training (webinars, categorisation, escalation, sustainability incentives). ■ Conducted feasibility studies to assess target feasibility; quantification of impact planned.	■ Suppliers ■ Society		■ Upstream
Strengthening employee engagement on sustainability	■ Partnered with AXA Climate School to provide continuous climate education to employees. ■ Implemented Sustainable Travel Policy with carbon budgets and modal shift (train over plane; economy for short-haul flights). ■ Transitioned vehicle fleet toward hybrid/electric ■ Promoted low-carbon commuting (public transport, cycling facilities). ■ Encouraged sustainable catering options (vegetarian/vegan) and greener mobility for events.	■ Employee		• Own operations

3.1.2.2.4. Metrics and targets

Carbon Footprint calculation methodology

Methodology and process

For the year ended 31 December 2025, Euronext calculated its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol), which provides the methodological framework for Scope 1, Scope 2 and Scope 3 emissions reporting.

Euronext uses a dedicated carbon accounting tool that applies the GHG Protocol methodology and incorporates regularly updated emission factors and global warming potential (GWP) values. For 2025 reporting, GWP values from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) are applied.

At the beginning of each reporting cycle, Euronext performs a perimeter review to confirm that all entities, business units and activities within its organisational boundary are included in the calculation. Quarterly data collection and validation procedures are implemented to support completeness and consistency. Validated activity data is uploaded into the calculation tool, which applies the relevant emission factors and aggregates emissions across Scopes 1, 2 and 3. Supporting documentation is retained to ensure traceability and auditability of reported emissions.

No material methodological changes were made in 2025 compared to the prior reporting period.

Organisational and operational boundary

Euronext applies the operational control approach, as defined by the GHG Protocol, to determine its reporting boundary.

Under this approach, Euronext reports 100% of emissions from operations over which it has operational control, irrespective of ownership interest. This includes direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and relevant indirect emissions across the value chain (Scope 3).

The emissions inventory for 2025 does not include the impact of entities acquired during the year, as these entities were not fully integrated into the Group's carbon accounting perimeter at the reporting date.

For leased assets, emissions are included within Scope 1 or Scope 2 where Euronext has operational control. Where operational control is not exercised, emissions are reported under the relevant Scope 3 category, in accordance with the GHG Protocol.

Scope 2 emissions are reported using both location-based and market-based methods. For the market-based method, Euronext uses contractual instruments, including green energy certificates, in line with the GHG Protocol and ESRS E1 requirements.

All relevant Scope 3 categories have been assessed. Details of included and excluded categories, underlying assumptions and emission factors are presented in the relevant sections below.

Emission factors

Euronext applies emission factors consistent with the GHG Protocol and uses the most recent factors available at the reporting date. Emission factors are selected based on the nature of the activity data and, where relevant, the geographic location of the underlying activity.

For energy related emissions, location-specific grid emission factors are applied for location-based Scope 2 reporting. For market-based Scope 2 reporting, contractual instruments are used in accordance with the GHG Protocol requirements.

For Scope 3 emissions, emission factors are derived from recognised external databases and publicly available sources where supplier-specific data is not available.

Emission factors are integrated into the carbon accounting tool, which applies the appropriate factor to each activity data input based on predefined classification rules.

Where emission factors are updated between reporting periods, the updated factors are applied prospectively unless a recalculation is required to ensure consistency and comparability.

Emission categories details[1]

Scope	GHG categories	Emissions factor set	Assumptions and methodology
1	Fugitive emissions - refrigeration Mobile combustion Stationary combustion - facility	UK Department for Energy Security and Net Zero – 2025	Fuel-based
	Purchased electricity - facility	IEA International Electricity Factors – 2025 / UK Department for Energy Security and Net Zero – 2025 / AIB Residual Mix 2024	
2	Purchased electricity - fleet remote fuelling	IEA International Electricity Factors – 2025 / UK Department for Energy Security and Net Zero – 2025	Location-based & market-based
	Purchased heat & steam	UK Department for Energy Security and Net Zero – 2025	
3	1: Purchased goods and services (Category 1)	Exiobase – 3.10.1	Spend-based
	2: Capital goods (Category 2)	UK Department for Energy Security and Net Zero – 2025	
	3: Fuel- and energy-related activities not included in Scope 1 or Scope 2 (Category 3)	IEA International Electricity Factors – 2025 / UK Department for Energy Security and Net Zero – 2025	Average-data based & fuel-based
	4: Upstream transportation and distribution		Emissions generated do not apply
	5: Waste generated in operations	Not applicable	Emissions generated are residual. Data not available for most countries.
	6: Commercial air travel (Category 6)	UK Department for Energy Security and Net Zero – 2025	Distance-based & average-data based
	7: Employee commuting (Category 7)	IEA International Electricity Factors 2025 / UK Department for Energy Security and Net Zero – 2025	Employee survey in some locations. Estimated average distances and commuting type for remaining.
	8: Upstream leased assets - facility (Category 8)	IEA International Electricity Factors 2025	Consumption estimated by external calculation tool based on square meter of facilities.
	9: Downstream leased assets - facility (Category 13)		Asset-specific method
	10: Downstream transportation and distribution	Not applicable	No purchase or shipping of products.
	11: Processing of sold products		
	12: Use of sold products		No sales of physical products.
	13: End-of-life treatment of sold products		
	14: Franchises		No use of franchises.
	15: Investments		Core activities do not include acting as an investor or financial institution. The Group neither holds nor manages investments that generate relevant financed emissions.

(1) Euronext has chosen to use the 2025 commodity-specific data from EXIOBASE – Monetary 3.10.1 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 2025 for GHG emissions, while factors for years beyond 2025 are based wholly on projections.

2025 Carbon footprint results

Euronext monitors the evolution of its Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions on an annual basis in order to assess trends in its operational and value chain emissions.

For the year ended 31 December 2025, total location-based emissions decreased by 5% compared to 2024, while total market-based emissions decreased by 1%. These changes reflect a combination of operational developments and refinements in the application of the organisational boundary, as described below. No material methodological changes were introduced during the reporting period.

Scope 1 emissions decreased by 17%, from 278 tCO_2eq in 2024 to 232 tCO_2eq in 2025. This reduction primarily reflects the continued transition of the company vehicle fleet towards hybrid vehicles, supported by internal fleet management measures and incentive structures.

Location-based Scope 2 emissions decreased by 37%, from 4,818 tCO_2eq in 2024 to 3,056 tCO_2eq in 2025. The decrease is attributable to refinements in the application of the operational control boundary and improved classification of facilities, as well as more accurate allocation of electricity consumption in shared-occupancy buildings. In addition, small offices without sufficiently granular electricity consumption data are reported under Scope 3 (upstream leased assets), in line with the GHG Protocol. Electricity consumption from colocation facilities remains excluded from Scope 2, as Euronext does not exercise operational control over these emissions.

Market-based Scope 2 emissions increased by 52% compared to 2024. This increase is primarily attributable to the timing of renewal of contractual instruments, including guarantees of origin and renewable energy certificates, which influenced the proportion of electricity reported under the market-based method for the year.

Scope 3 emissions continue to represent the largest share of Euronext's total carbon footprint. Total Scope 3 emissions decreased by 1% compared to 2024. Emissions from purchased goods and services decreased by 1%. Emissions from capital goods decreased by 24%, reflecting improved identification and classification of capital expenditure-related emissions. Business travel emissions decreased by 11%, primarily due to updated passenger load factors based on more recent industry data, resulting in more representative emission estimates.

Energy consumption and mix (E1-5)

Energy consumption and mix	2025	2024
1. Total fossil energy consumption (MWh)	2,547	3,048
Share of fossil sources in total energy consumption (%)	*14.45 %*	*13.91 %*
2. Consumption from nuclear sources (MWh)	0.00	0.00
Share of consumption from nuclear sources in total energy consumption (%)	*0.00 %*	*0.00 %*
3. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)(MWh)	0	0
4. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	15,077	18,868
5. Consumption of self-generated non-fuel renewable energy (MWh)	0	0
6. Total renewable energy consumption (MWh)	15,077	18,868
Share of renewable sources in total energy consumption (%)	*85.55 %*	*86.09 %*
Total energy consumption (MWh)	**17,624**	**21,916**

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

	Retrospective			Milestones and target years		
	Base year 2024	2025	% N/N -1	2030	2050	Annual % target / Base year
Scope 1 GHG emissions (tCO_2eq)						
Gross scope 1 GHG emissions	278	232	(17)%	N/A	N/A	N/A
Scope 2 GHG emissions (tCO_2eq)						
Gross location-based scope 2 GHG emissions	4,818	3,056	(37)%	N/A	N/A	N/A
Gross market-based scope 2 GHG emissions	278	423	52 %	N/A	N/A	N/A
Scope 3 GHG emissions (tCO_2eq)						
Total gross indirect (Scope 3) GHG emissions	41,893	41,453	(1)%	N/A	N/A	N/A
Purchased Goods and Services (Category 1)	36,854	36,792	— %	N/A	N/A	N/A
Capital Goods (Category 2)	157	120	(24)%	N/A	N/A	N/A
Electricity T&D Losses (Category 3)	322	207		N/A	N/A	N/A
Heat & Steam T&D Losses (Category 3)	13	10		N/A	N/A	N/A
Upstream Purchased Electricity (Category 3)	1,111	715	(34)%	N/A	N/A	N/A
Upstream Purchased Fuels - Mobile Combustion (Category 3)	29	27		N/A	N/A	N/A
Upstream Purchased Fuels - Stationary Combustion (Category 3)	28	22		N/A	N/A	N/A
Upstream Purchased Heat & Steam (Category 3)	39	29		N/A	N/A	N/A
Commercial Air Travel (Category 6)	2,404	2,070			N/A	
Hotel Stay (Category 6)	124	180	(11)%	N/A	N/A	N/A
Rail Travel (Category 6)	30	34			N/A	
Employee Commuting/Telework (Category 7)	668	662	(1)%	N/A	N/A	N/A
Upstream Leased Assets - Facility (Category 8)(Offices)	115	203	77 %	N/A	N/A	N/A
Downstream Leased Assets - Facility (Category 13)	N/A	380	— %	N/A	N/A	N/A
Total GHG emissions (tCO_2eq)						
Total GHG emissions (location based)	**46,990**	**44,741**	**(5)%**	**N/A**	**N/A**	**N/A**
Total GHG emissions (market based)	**42,450**	**42,108**	**(1)%**	**N/A**	**N/A**	**N/A**

GHG intensity

The GHG intensity indicator is calculated using total greenhouse gas emissions (Scopes 1, 2 and 3) divided by consolidated revenue for the reporting period. Revenue is derived from the "Revenue" line disclosed in Note 8 to the consolidated financial statements.

The calculation applies the same organisational boundary, methodological assumptions and emission factors as those used for the carbon footprint.

The indicator is subject to limited assurance as part of the Sustainability Statement. No additional external validation has been performed.

GHG intensity per net revenue	2025	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO2eq/M€)	25.6	30.0	(15)%
Total GHG emissions (market-based) per net revenue (tCO2eq/M€)	24.1	27.1	(11)%

Biogenic emissions reporting

In accordance with ESRS E1 requirements, biogenic CO_2 emissions are disclosed separately from fossil greenhouse gas emissions and are presented in the table below.

Scope 1

For the year ended 31 December 2025, Scope 1 biogenic emissions amounted to 4.2 tCO_2eq (2024: 5.6 tCO_2eq). These emissions relate exclusively to the biogenic component of biofuel blends used in company vehicles. No biofuels were used for stationary combustion in either reporting period.

Scope 2

No Scope 2 biogenic emissions are reported for 2025. In 2024, 2,371.03 tCO_2eq were reported under Scope 2, based on the biogenic component of the United Kingdom grid electricity factor under a location-based approach.

For 2025, Euronext refined its methodology for the assessment of biogenic emissions from purchased electricity. Given that electricity procured in the United Kingdom is 100% renewable under contractual arrangements, a market-based approach was applied. Under this approach, no biomass-related biogenic emissions are associated with the purchased renewable electricity.

For other jurisdictions, available emission factor datasets do not separately disclose a biogenic component. In the absence of consistent and reliable factor coverage across jurisdictions, no proxy approach was applied for 2025.

This refinement reflects alignment with prevailing market practice and available emission factor disclosures. It does not affect Scope 2 fossil emissions or total market-based emissions reported.

Scope 3

No biogenic emissions are reported under Scope 3 for 2025 or 2024. Biogenic components within value chain emissions are not separately quantified due to data availability and methodological limitations.

Total biogenic emissions

Total biogenic CO_2 emissions for 2025 amount to 4.2 tCO_2eq (2024: 2,376.63 tCO_2eq). The significant year-on-year change is attributable to the methodological refinement applied to Scope 2 electricity, as described above.

Biogenic emission	**2025**	**2024**
Scope 1 related biogenic emissions (tCO_2eq)	**4.20**	5.60
Emissions from vehicle biofuels (including average biofuel blends for diesel and petrol	4.20	5.60
Emissions from stationary combustion biofuels	0.00	0.00
Scope 2 related biogenic emissions (tCO_2eq)	**N/A**	2,371.03
Emissions from electricity	N/A	2,371.03
Emissions from purchased heat and steam	N/A	N/A
Scope 3 related biogenic emissions (tCO_2eq)	**N/A**	0.00
Upstream fuel and energy related emissions	N/A	N/A
Other scope 3 related emissions	N/A	N/A
Total biogenic CO2 emissions (tCO_2eq)	4.2	2376.63

Targets and tracking effectiveness of policies and actions (MDR-T)

Applying the SBTi methodology to Euronext's emissions led to the formulation of three initial near- term targets, each with a specific scope and timeline. Those targets were validated by the SBTi in February 2023.

They were established based on previous greenhouse gas emissions base years and therefore not reflected in Euronext's ESRS disclosures. In the context of the implementation of the CSRD, Euronext has defined a new emissions base year (2024) and will revise its climate targets accordingly to ensure full consistency with ESRS requirements. The revised targets will be disclosed within the relevant ESRS climate statements once finalised, in order to provide appropriate context and transparency to readers.

Pending the revision of these targets, Euronext confirms that its existing climate policies, measures and actions covering Scope 1, Scope 2 and Scope 3 emissions remain applicable and effective and that current SBTi targets serve as a compass to assess and monitor Euronext's carbon initiatives. These actions continue to underpin Euronext's climate transition trajectory and are considered sufficient to support the Group's long-term objective of achieving climate neutrality by 2050.

Internal stakeholders were consulted during the target-setting processes to assess the feasibility of the proposed targets and will continue to be part of the process. This included the IT department, the facilities team and the procurement team regarding the building portfolio and business travel emissions target.

While the near-term targets are currently under review, Euronext maintains its long-term ambition to achieve net zero greenhouse gas emissions by 2050 at the latest. This ambitious goal underscores the Group's determination to play a vital role in combatting climate change and to make an impact on this industry and its ecosystem, to shape capital markets for future generations.

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

For the reporting period ended 31 December 2025, Euronext has not purchased or retired carbon credits and has not invested in greenhouse gas removal or mitigation projects for the purpose of offsetting its emissions.

Reported greenhouse gas emissions reflect gross emissions and are not reduced by carbon credits, removals or other compensation mechanisms.

Euronext's climate strategy prioritises direct emission reductions within its operations and value chain, as described in section 3.1.2.3.2 of the Universal Registration Document.

Internal carbon pricing (E1-8)

As at 31 December 2025, Euronext does not apply an internal carbon pricing mechanism for investment decisions, operational management or strategic planning purposes.

No shadow carbon price, internal levy or similar pricing instrument is used within the Group..

3.1.2.3. 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 dimension (green and blue) impact and by offering continuous educational materials and training on financial literacy and ESG	**Actual positive impact**
	Impact on small and medium-sized (SMEs) 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 maintain compliance with regulation and codes of corporate governance. Access to capital can help companies grow providing jobs.	
	Impact on society and individual (retail) investors by promoting and developing sustainable and innovative products and services with environmental dimension (green and blue) impact 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 for Euronext.	**Opportunity**
	Opportunity to help individual (retail) investors drive their ESG journey, resulting in an improved reputation for Euronext.	

3.1.2.3.1. Strategy

Euronext's "Innovate for Growth 2027" plan accelerates climate action and supports a European economy aligned with a 1.5° trajectory by offering responsible products and services that meet client needs and comply with regulations. Euronext aims to create positive societal impacts, support SMEs, empower individual investors, and strengthen client relationships, while expanding in new and existing markets.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Description of the identified IROs

Euronext's recent double materiality reassessment confirmed sustainable products and services, including training, as a material topic. Euronext addresses these impacts and opportunities through its operations and business relationships. The company targets key positive impacts and opportunities with its innovative climate-focused products and services. As a result, this material topic is linked to ESRS E1.

Impact on customers

Euronext helps institutional clients meet climate objectives by offering climate financial products for targeted investments. Euronext provides advisory services and educational content to issuers, supporting stronger climate strategies and alignment with global sustainability goals. Euronext also promotes transparency by sharing key climate data, such as carbon footprint and Taxonomy metrics, through 'My ESG Profile' to support informed decisions.

Impact on SMEs

Euronext helps small- and medium-sized enterprises access climate-related financial products and connect with investors focused on sustainable projects. The company offers workshops and advisory services on ESG compliance, climate reporting, and strategy development. These efforts help SMEs improve climate performance, meet regulations, and support growth and job creation.

Impact on society and individual investors

Euronext empowers individual investors to make climate-conscious choices with climate-focused financial products. Additionally, Euronext ensures transparency by sharing key climate data, including carbon metrics, through 'My ESG Profile.' This approach gives retail investors the information needed for informed, impactful investments. Euronext's efforts also channel capital toward low-carbon initiatives, supporting sustainable development and climate resilience worldwide.

Opportunity to grow Euronext's markets

Euronext develops climate-related financial products to meet rising demand for climate-conscious tools. These products, along with advisory services that support client climate strategies and transparency, strengthen client relationships. This approach positions Euronext to expand in existing and emerging markets focused on sustainability.

Opportunity with SMEs

Euronext guides SMEs on their ESG journey with climate-focused financial products and advisory services. Workshops on climate strategy, emissions reporting, and compliance, along with transparent climate data, help SMEs meet sustainability goals. This strengthens Euronext's reputation as a trusted partner for businesses committed to sustainability.

Opportunity with individual investors

Euronext helps retail investors adopt ESG principles by offering climate-focused financial products that support climate-positive initiatives. Transparent climate data builds investor confidence and positions Euronext as a leader in climate-conscious investing. This approach strengthens Euronext's reputation with individual investors and supports the transition to a low-carbon economy.

Assessing the resilience with respect to its IROs

Euronext has assessed the resilience of its strategy and business model in managing the impacts of its sustainable products and services, including training. This assessment considers dependencies on natural, human, and social resources. Euronext is prepared to seize opportunities and address impacts by expanding its climate-related offerings.

The company integrates sustainability into its operations and products to adapt to changing market demands and resource availability. However, continued access to these resources and key relationships depends on client needs, market conditions, and the broader economic environment. These

factors may affect resource quality, availability, and business terms, which are critical for growth.

The reasonably expected time horizons of the impacts and opportunities

	Expected time horizon		
Impact	**Short term**	**Medium term**	**Long term**
Impact on customers	X	X	
Impact on SMEs	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

	Location in the value chain		
Impact	**Upstream**	**Own operations**	**Downstream**
Impact on customers			X
Impact on SMEs	X		X
Impact on society and individual investors			X
Opportunity			
Opportunity to grow market			X
Opportunity with SMEs	X		X
Opportunity with individual investors			X

3.1.2.3.2. Impact, risk and opportunity management

Policies

Euronext has two policies for this material topic:

- Responsible and Sustainable Product Offering Policy
- Environmental Policy

These policies guide Euronext's actions and help the company monitor strategy effectiveness through reported metrics.

The Responsible and Sustainable Product Offering Policy confirms Euronext's commitment to sustainable products and services. It details actions to address identified impacts and opportunities.

The Environmental Policy sets Euronext's overall commitment to climate action and includes a section on sustainable products and services.

Both policies apply to all Euronext activities, operations, and employees in every location. The Group Head of ESG & Sustainable Finance oversees these policies, which the Managing Board has approved.

The policies are available on Euronext's website.

Actions and resources in place

Euronext prioritises the expansion of its climate-related products and service and will continue to innovate to become a global leader in this field.

Euronext is committed to developing products and services that help its business, partners, clients, and the European economy to limit global temperature rise. The goal is to keep the increase below the 1.5°C target set by the Paris Agreement.

Euronext's climate offering is structured around three pillars:

- Facilitate sustainable investing by helping investors find sustainable investment opportunities
- Educate and support issuers on climate topics
- Enable issuer/investor dialogue.

Key action	Activities	Affected stakeholder groups	Time horizon	Position in the value chain
Facilitating sustainable investing	*Climate indices* ■ Developed climate indices with transparent methodologies and strict eligibility criteria. ■ SBTi indices select companies with validated 1.5°C (Scope 1 & 2) and 2°C (Scope 3) targets. ■ Paris-Aligned (PABs) and Climate Transition (CTBs) indices target a 7% annual decarbonisation rate. ■ ESG blue-chip indices address growing demand for ESG, thematic and sector-focused investments. *Green bonds* ■ Enabled issuers to finance sustainable projects (renewables, energy efficiency, emissions reduction). ■ Provided investors with access to green assets supporting the low-carbon transition.	■ Clients		■ Upstream ■ Downstream
Educating and supporting issuers on climate topics	■ Delivered ESG advisory services, climate-focused workshops (ELITE companies), and ESG courses via Euronext Academy. ■ Launched 'My ESG Profile', providing standardised ESG data on issuers' websites. ■ Collected and validated ESG data (30 quantitative indicators aligned with key EU regulations). ■ Supported issuers in improving climate reporting, carbon footprint analysis (Scopes 1, 2, 3), and benchmarking against peers. ■ Enabled centralisation and transparency of ESG information for investors.	■ Clients		■ Upstream ■ Downstream
Enabling issuer-investor dialogue	■ Leveraged 'My ESG Profile' to provide investors with standardized, comparable ESG data. ■ Increased transparency on climate KPIs and sustainability metrics. ■ Facilitated informed investor decision-making on sustainable investments. ■ Strengthened investor–issuer dialogue through improved access to verified ESG information.	■ Clients		■ Upstream ■ Downstream

3.1.2.3.3. Metrics and targets

Sustainable products

Euronext aims to expand its ESG business and drive growth in this area. This strategy supports investments in decarbonised assets and helps clients advance their ESG goals. Metrics linked to these products and services show Euronext's performance in these actions. The identification and assessment of opportunities align with indicators in Euronext's budget and strategic plan for sustainability products and services.

Euronext has assessed the current financial effects of material risks and opportunities in line with regulations. This includes exposures in assets, potential financial losses, and current or future revenues, using methods consistent with regular planning and risk analysis. Based on materiality reassessment, there are no significant current financial effects or major risks of material adjustment expected in the reporting period.

Bonds issued under a green bonds framework ('Green bonds')

Each year, Euronext helps companies raise funds for green projects by listing green bonds on its markets. When issuers or their advisers request a bond listing, they specify if the instrument aligns with a green, social, sustainability, or sustainability-linked framework, such as ICMA or the EU green bond standard. Issuers are responsible for this qualification, not Euronext.

Euronext checks for a pre-issuance second-party opinion confirming the bond's alignment with the relevant principles. Euronext then publishes the bond name, the second-party opinion, and other available information on the Euronext ESG Bond Platform. Investors can sort all listed bonds by criteria, including whether they are categorised as 'green bonds'.

In 2025, 535 new green bonds were listed on Euronext markets. By year-end, there were 2,078 outstanding green bonds on the Euronext ESG Bond Platform, making Euronext the world's leading venue for green bonds.

Climate indices

Since 2021, Euronext has launched ESG indices to help investors build more sustainable portfolios. These include climate indices such as EU Paris-Aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs), regulated under the EU Benchmark Regulation. These benchmarks help investors decarbonise portfolios and align with global climate targets. PABs use stricter decarbonisation criteria, while CTBs support a more gradual transition.

By the end of 2025, Euronext had launched 98 PABs and 3 CTBs.

Action	Metrics	Value 2025	2024
Green products	Number of Paris Aligned Benchmarks (PABs)	98	74
	Number of Climate Transition Benchmarks (CTBs)	3	3
	Total number of bonds issued under a green bond framework listed on Euronext markets	2,078	1,752

Sustainable services

Euronext offers services to help clients improve their climate strategy and reporting. ESG advisory services support listed companies and SMEs in understanding investor expectations and building tailored climate strategies.

Euronext provides educational programmes on climate topics. ELITE, Euronext's SME-focused subsidiary, organises annual workshops to educate clients on climate issues.

In 2025, 151 people attended an ELITE ESG workshop.

		Value	
Action	**Metric**	**2025**	**2024**
Sustainable services	Number of attendees in ESG workshops organised by ELITE	151	175

Targets and tracking effectiveness of policies and actions (MDR-T)

Euronext has not yet set measurable outcome-oriented targets for sustainable products and services but plans to do so by 2027 at the latest.

Meanwhile, Euronext tracks the number of green products (indices and bonds) admitted to its markets and counts attendees at environmental training sessions. These measures show progress in promoting responsible investment and gauge engagement and awareness within the community. Monitoring attendance also helps assess the impact of educational efforts and supports the integration of sustainability into financial markets.

3.1.3. SOCIAL

EURONEXT FOSTERS A DYNAMIC, INCLUSIVE AND PEOPLE-CENTRIC CULTURE

Euronext's human capital, comprising **diverse nationalities, backgrounds and perspectives**, contributes 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.

Euronext's workforce - including recent acquisitions



DIVERSITY AND INCLUSION*

Euronext fosters diversity and inclusion as a catalyst for growth

39%
women in Senior Leadership Team

81%
DEI score (Diversity, Equity, Inclusion)

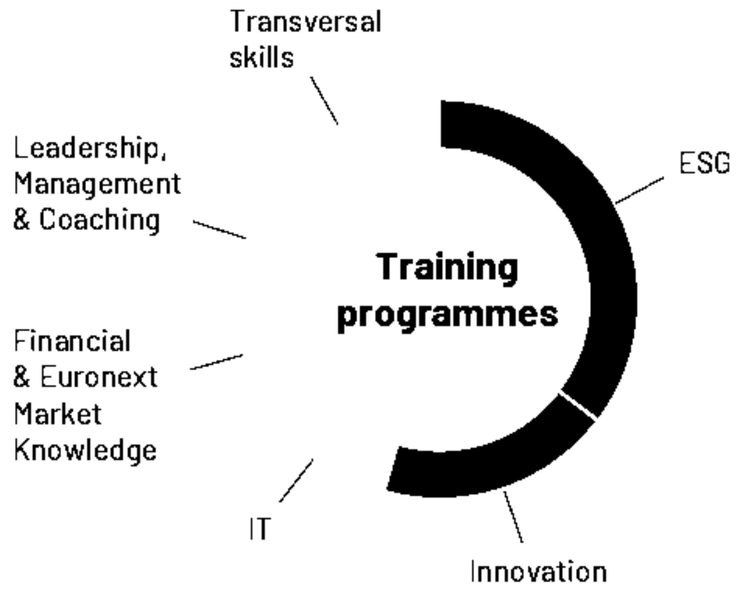
380+
active members of D&I networks

TRAINING AND DEVELOPMENT*

Euronext is committed to promoting continuous professional growth through:

- targeted training programmes
- skills development initiatives
- regular performance and development reviews

~13h
average training hours per employee



WORKING CONDITIONS*

Euronext is committed to offering attractive working conditions to ensure a high level of engagement in a culture of open dialogue

WELLNEXT PROGRAMME

Aims to improve health and well-being at work

CULTURE OF OPEN DIALOGUE

- 87% participation rate to 2025 employee survey, equal to 2024
- Regular and varied opportunities to share views with employees and staff representative bodies

* *The figures presented on this page for D&I, training and working conditions exclude entities acquired during the reporting period*

3.1.3.1. Strategy

Material topic	Description	
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 employee's 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 and regular performance and development reviews, enabling internal mobilities. Impact on employees' engagement and impact on candidates attractively by demonstrating training and development and career development opportunities. Impact on ensuring business continuity thanks to succession planning.	**Actual positive impact**
Working conditions	Impact on employees through ensuring good working conditions including adequate wages, 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.	

3.1.3.1.1. 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 3.1.1.2.2. of the Universal Registration Document.

3.1.3.1.2. 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 3.1.1.2.1. of the Universal Registration Document, Euronext commits to fostering an inclusive and people-focused culture. The "Innovate for Growth 2027" strategic plan sets diversity, equality and inclusion as catalysts for creating an environment where all employees feel valued and empowered to contribute fully. Euronext's workforce enables its operations and supports new projects that drive business growth.

Euronext's human capital, made up of diverse nationalities and perspectives, enriches its organisational culture. Euronext empowers employees through a multicultural environment and offers professional, educational and mobility opportunities, with innovation, impact and ESG at the core. These actions deliver measurable results: representation of over 70 nationalities, more than a third of the workforce are women, and employee engagement remains strong. For stakeholders, these efforts improve customer experience with innovative solutions, build investor confidence with a skilled workforce, support employees by fostering professional growth and an inclusive workplace, and strengthen societal impact by promoting diversity and ESG principles.

As mentioned in section 3.1.1.3.1. of the Universal Registration Document, for the 2025 reporting year, no significant changes occur in Euronext's business model, operations, stakeholder expectations or ESG regulatory and market dynamics. The list of material topics identified for the 2024 reporting period is maintained. Euronext remains in scope of the CSRD under Wave 1, with no immediate changes to reporting obligations. Pending finalisation of ESRS simplification and assurance requirements, reporting continues with the existing scope. ESRS S1 impacts, risks and opportunities are reclassified from potential negative impacts to actual positive impacts, reflecting progress in diversity, inclusion, employee engagement and talent development.

Regarding Social matters, the following topics were identified as material:

Diversity and inclusion

Euronext is dedicated to building a diverse and inclusive workforce. These values are essential for employee well-being and organisational success. The workforce plays a central role in driving strategic initiatives and sustaining operational excellence. Euronext highlights the positive impact of focusing on diversity, inclusion and employee development. By creating a safe and supportive work environment, Euronext increases employee engagement. This engagement drives innovation, resilience and long-term success.

Training and development

Euronext prioritises training and development for its workforce. The company maintains a skilled workforce aligned with its evolving needs. The materiality assessment confirms that investing in training, development and succession planning boosts employee engagement, strengthens internal capabilities and attracts top talent. These actions support long-term organisational growth and resilience. Euronext adopts an active talent development approach, in place well before regulations such as CSRD.

Working conditions

Euronext is committed to providing proper working conditions in line with local regulations and supporting social dialogue within its workforce. These elements are vital for a supportive and engaging work environment. The double materiality assessment highlights the positive impact of proactive measures related to working conditions, such as internal communication, freedom of association, fair wages, local social dialogue and strong employee relations. These actions help create a motivated and engaged workforce, reinforce Euronext's reputation as an employer of choice and support long-term organisational performance. Euronext develops policies and actions on this topic to maintain high workforce engagement, which remains a key priority.

Overall, Euronext has identified three actual positive impacts to its Social domain:

- Diversity and inclusion
- Training and development
- Working conditions

Euronext addresses these material topics through its activities, especially with its employees.

Its double materiality assessment identifies the workforce as a key stakeholder. Euronext maintains proactive, long-term measures that support employee retention, talent attraction and productivity. By focusing on these areas and related sub-topics, Euronext attracts and retains people with the skills needed for its business and strategy.

Euronext reviews the resilience of its strategy and business model for diversity and inclusion, training and development and working conditions. This review confirms a robust approach. It leads to key initiatives that foster an inclusive environment and enhance workforce well-being. These positive impacts are systemic and benefit Euronext's workforce broadly and sustainably.

As such, Euronext has identified that to achieve its strategy and manage 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. It encourages two-way internal communication with its workforce and leverages employee relations in all forms. Euronext respects workers' representation rights and collective bargaining. It does not interfere with union activities, in line with International Labour Organisation principles. Local employee forums or works councils support collective agreements.

  During significant organisational changes, Euronext engages in constructive dialogue with employees and, when needed, with worker representatives. Euronext prioritises measures to anticipate employment impacts and support affected employees.
- Key principles related to the respect of human rights 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 actual positive 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 and Inclusion, Training and development, 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 result of the double materiality analysis entails that Euronext strives to maintain three main material dimensions (Diversity and Inclusion, Training and development, 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 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	

3.1.3.2. Impact, risk and opportunity management

3.1.3.2.1. 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 implements robust policies to promote diversity and inclusion. These include a diversity, inclusion and anti-discrimination policy and a whistleblowing policy. The diversity, inclusion and anti-discrimination policy commits Euronext to eliminate discrimination, foster equal opportunities and advance diversity through clear measures. The policy covers discrimination based on race, gender, sexual orientation, disability and other protected characteristics.

The policy explains how employees can report breaches related to discrimination or harassment linked to diversity criteria. It also refers to the group whistleblowing policy as a complementary reporting channel. In 2025, Euronext added an internal workplace conduct and issue reporting procedure to strengthen this framework. Euronext will publish a new version of the diversity, inclusion and anti-discrimination policy in early 2026 to expand reporting options.

Euronext enforces these policies through direct actions and procedures. These measures prevent and address discrimination, including for groups at greater risk of vulnerability. Euronext engages with its workforce through employee surveys. These surveys help shape the ongoing diversity and inclusion strategy. Euronext provides transparent reporting on actions taken.

The HR team leads all actions, coordinated by the Head of Diversity and Inclusion and all HR Directors, under the Chief Talent Officer. The Managing Board makes key decisions on Euronext's policies.

Training and development

The talent acquisition and development policy addresses Euronext's material impact on training and development. It sets out core principles and processes for talent development and acquisition. The policy commits Euronext to develop employee skills and talents to meet company needs and maintain employability. It also defines key actions and ensures transparent reporting on progress.

The HR team leads all actions, coordinated by the Head of Talent Development and all HR Directors, under the Chief Talent Officer. The Managing Board makes key decisions on Euronext's policies.

Working conditions

Euronext establishes a social dialogue policy in line with International Labour Organisation (ILO) principles. This policy reinforces Euronext's commitment to social dialogue and workers' representation rights. It respects collective bargaining and does not interfere with union activities. The policy sets out specific actions to uphold these commitments and provides transparent reporting on measures taken.

The performance, development and remuneration policy addresses topics related to adequate wages and details key actions in this area. The human rights policy, updated in early 2025, ensures Euronext's adherence to these core principles. These policies apply across all Euronext activities and operations in every geography.

The Chief Talent Officer oversees these policies, all approved by the Managing Board. The Managing Board remains the key decision-making body for Euronext's policies. The HR team leads all actions, supported by the Head of Compensation and Benefits and all HR Directors, under the Chief Talent Officer.

Euronext is committed to preserving health, safety and employee well-being, as described in the relevant policy. However, the double materiality analysis does not identify health and safety as a material sub-topic under the CSRD regulation and ESRS S1. Euronext remains attached to this topic and core human rights principles. It provides a summary of relevant actions for 2025 in section 3.2.2.2. of the Universal Registration Document. The human rights policy explicitly prohibits trafficking in human beings, forced or compulsory labour and child labour.

Euronext implements these policies at both Group and local level to share the most effective initiatives. The Managing Board, local management teams and HR teams monitor progress each month. All internal policies were not extended to Admincontrol and to Athex Group entities at the end of 2025 given the timing of integration.

3.1.3.2.2. Processes for engaging with own workers and workers' representatives about impacts (S1 - 2)

Euronext shares material topics with its workforce and values employee perspectives. The company uses several channels for engagement and communication. Euronext leverages internal town hall meetings, newsletters and articles to share information on key topics.

Euronext maintains open dialogue with employees through quarterly town halls led by the Group CEO and Managing Board members. In 2025, Euronext organised three group town halls, each gathering over 1,400 employees. Local town halls take place throughout the year to ensure regular business updates and share transversal programmes. Each town hall is followed by a survey to support continuous improvement.

Newsletters and Microsoft Teams groups complement this approach. Euronext duplicates these methods at both function and local levels, helping every employee stay connected with the company and each other.

In 2025, Euronext ran for the third time a group employee survey and complemented by specific surveys in some locations or functions. An expert third-party provider powers the survey, offering industry benchmarks. The survey includes over 40 questions, both open-ended and open text. Euronext analyses results by country and function and shares them with all staff. Employees can join focus groups to work on areas for improvement. This process helps Euronext gather employee views and improve key practices. In 2025, 87% of employees participated, maintaining the same rate as in 2024.

The survey also monitors engagement using five specific questions. Euronext's engagement score remains strong. In 2025, 83% of employees found meaning and purpose in their jobs, and 88% believed in Euronext's purpose, "Shaping capital markets for future generations". Company culture is a key strength, with 90% of employees stating they respect and trust one another.

Euronext organises staff meetings at country and function level to share survey results. Action plans are created and monitored at these levels. The survey also shows results by gender and age, ensuring confidentiality and enabling targeted analysis.

Euronext uses the same communication channels to inform employees about initiatives related to reducing carbon emissions and transitioning to greener operations. ESG is the top training category in the training and development action plan. In 2025, employees accumulated over 2,300 training hours on environmental impact, ESG, cross-cultural and well-being topics during Euronext Learning Week and Euronext Sustainability Week.

As outlined in section 3.1.3.2.1. of the Universal Registration Document, the HR team implements all processes to engage with the workforce and monitor policy effectiveness for ESRS S1 material topics. The team includes HR professionals in each country and specialists in diversity and inclusion, compensation and benefits, and talent acquisition and development. All report to the Chief Talent Officer, who is a member of the extended Managing Board and Executive Committee.

Euronext sets specific channels for its workforce to raise concerns about breaches of labour laws, local regulations, UN or ILO human rights, or Euronext policies. These channels include informal options, such as regular HR or manager dialogue, and formal processes, such as performance management, training, compensation review, employee surveys, focus groups, worker representative dialogue, local HR processes and the group's inclusive workplace conduct and issue reporting procedure. Employees can use these channels to escalate any situation involving discrimination or harassment based on diversity criteria. The whistleblowing policy and procedure offer an additional route for escalation.

In early 2026, Euronext updated its diversity, inclusion and anti-discrimination policy to clarify and cross-reference escalation processes for its workforce.

Euronext monitors the effectiveness of these channels by tracking their use and reviewing any litigation related to discrimination cases.

3.1.3.2.3. 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 material topics through its activities and maintains an ongoing feedback mechanism. The actions and activities described below are identified as appropriate and impactful in response to potential negative impacts on its workforce, as highlighted by the double materiality analysis. As a reminder, Admincontrol and Athex Group entities were not part of the scope of actions in 2025 given the respective date of acquisition and needed time for integration.

Euronext has not yet set measurable, outcome-oriented targets for ESRS S1-related material topics. The Group has decided to extend the period for target identification to allow for greater stability of objectives. As a result, no significant future operational or capital expenditures have been defined yet.

Euronext is committed to equal treatment and opportunities for all employees. The People Strategy, deployed across all locations, promotes gender equality, ensures equal pay for equal work and provides employment opportunities for individuals with disabilities. Euronext also implements measures to prevent discrimination and harassment, while promoting diversity in age, gender, cultural background and other forms through its hiring and promotion practices.

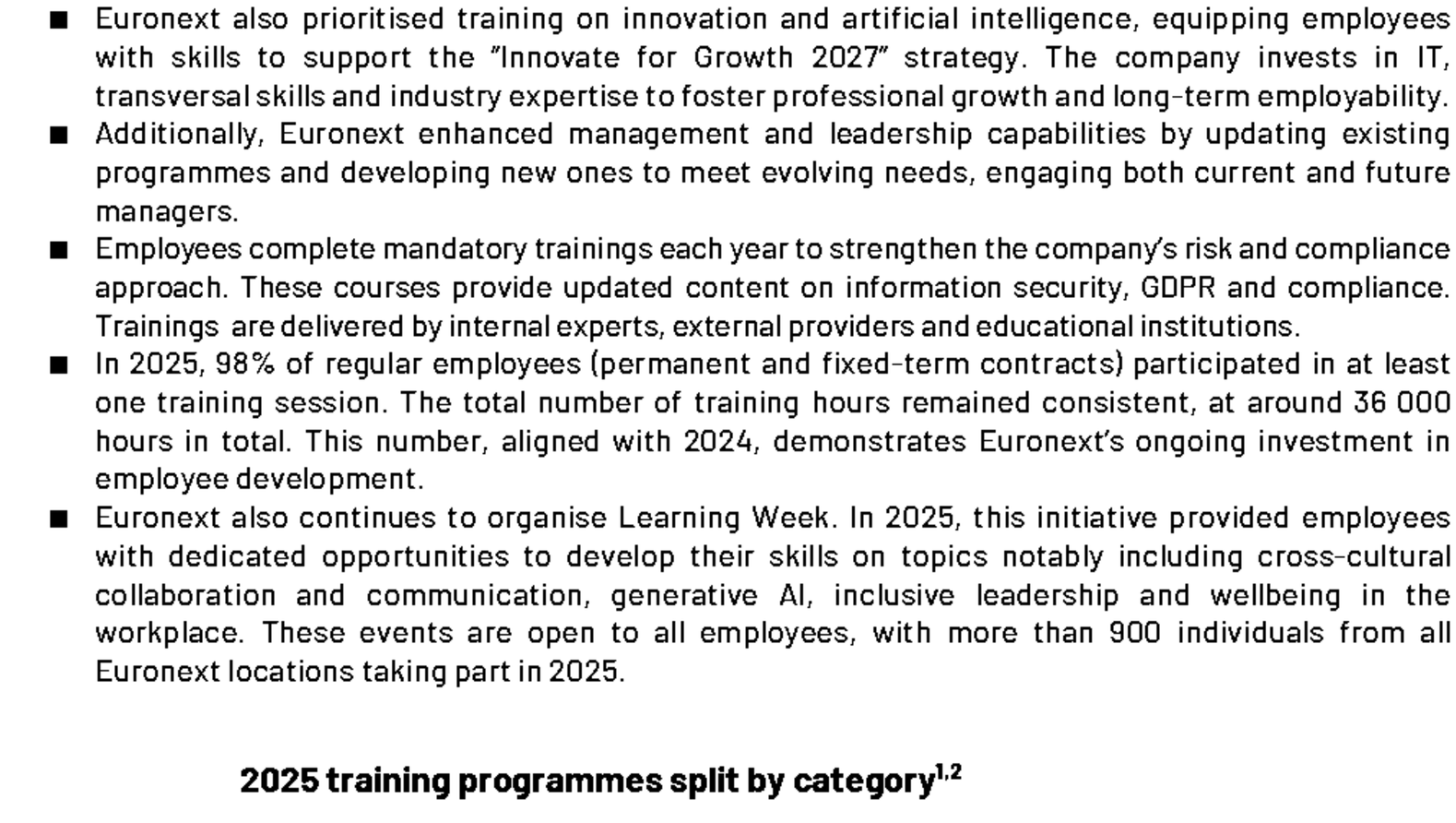
To reinforce its diversity and inclusion commitments, Euronext implements concrete actions with input from both managers and employees. Progress is regularly reviewed and action plans are updated to reflect new objectives and initiatives. Euronext upholds a strict anti-discrimination policy that prohibits discriminatory behaviour or language, with serious breaches addressed through whistleblowing channels or HR Business Partners.

In 2025, Euronext implements a wide range of actions to continue delivering on its action plan, as described in the below table. All actions impact Euronext's employees (permanent and fixed-terms).

Material topic	Key action	Activities and key outputs for 2025	Time horizon
Diversity and inclusion	Discrimination prevention	■ Established group and local grievance escalation and investigation processes. ■ New group "inclusive workplace conduct and issue reporting" procedure published in March 2025 and integrated to Euronext eLearning.	
	Employee survey	■ As part of the annual Employee Survey, 14 related questions were issued to all employees. This survey reflects Euronext's strong commitment to open and active dialogue with employees. It provides a space for employees to share their views, contribute to company strategy and shape its culture. ■ Euronext achieves a DEI score of 81% at group level, stable compared to 2024 and 2023. – 85% of employees believe Euronext is free of harassment and discrimination related to ethnicity or skin colour. – 84% of employees know how and when to escalate harassment or discrimination situations. – 87% of employees believe their manager genuinely supports gender equality. – 84% of employees feel they can be themselves at Euronext without worrying about acceptance.	
	Fostering an inclusive culture	■ Launch in September 2025 of Euronext's diversity and inclusion e-learning. Developed with a certified training provider, the module is accessible to all staff and part of onboarding path for new joiners. ■ More than 1300 employees completed this new training in 2025.	
	Annual activity report	■ 3 D&I core topics celebrated at group levels in 2025 : International Women's Day; International Day against Homophobia and Biphobia; Mental Health Day. Ring the bell events and local events organised each time. ■ D&I champion network composed of around 20 volunteers in 2025 and D&I community platform counting more than 380 members fostering stronger connections across countries and inspiring mutual support. ■ Key events and highlights from 2025 local D&I champion activities include: – Partnerships with various associations to support return-to-work or access-to-work programmes, including: ▪ Emma at Work in the Netherlands, supporting employees with physical issues ▪ Mentoring young students from disadvantaged areas in France (NQT partnership) ▪ The sixth edition of the "Unlock your future" programme in Italy, supporting young talent entering the financial market – Gender balance and women's support initiatives, including: ▪ Partnership with PWN Lisbon, part of PWN Global, promoting gender-balanced leadership through professional development ▪ Nord Pool's support for Power Women Norway Kraftkvinnene, a Norwegian organisation promoting women in the renewable energy industry ▪ The third edition of the Women in Trading programme ▪ Multicultural initiatives celebrating Euronext's diverse nationalities, from Diwali and Nordic Christmas celebrations to local Portuguese tradition. ▪ Support for health-related topics, including cancer prevention awareness conferences, running events and several webinars on mental health to create a more inclusive environment and support individuals with health issues and disabilities	
	Gender pay	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 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.	

Material topic	Key action	Activities and key outputs for 2025	Time horizon
Diversity and inclusion	Gender pay	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: paid parental leave will not impact Short-Term Incentive (STI) payouts. This decision ensures that STI payout proposals are only based on performance and paid parental leave does not lead to proration of bonuses, except major performance issue. 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	Talent development	■ Euronext is committed to continuous professional growth for its workforce. The company delivers targeted training programmes and skill development initiatives, supported by regular performance and development reviews. ■ By promoting internal mobility and clear career progression opportunities, Euronext ensures employees' skills remain aligned with evolving business needs and supports long-term employability. Strategic succession planning underpins business continuity and stability.	
	Training priorities	■ In 2025, Euronext's priorities included: - Delivering the "Innovate for Growth 2027" strategic plan, with investment in IT and business expertise - Empowering employees to grow, perform and innovate to deliver strategic objectives - Training programmes are designed to address both group business priorities and local or individual development needs. Local HR teams focus on individual and local requirements, while the Talent Development team delivers group-wide training on management, leadership, ESG, innovation, AI and soft skills. Training is delivered year-round by internal experts, external providers and educational institutions.	
	Training actions	■ In 2025, Euronext strengthened its commitment to sustainability, diversity and social responsibility through continued investment in ESG training. A new partnership with a global leader in sustainability education provides modular, science-based e-learning and webinars, adaptable by role and business. ■ Euronext also prioritised training on innovation and artificial intelligence, equipping employees with skills to support the "Innovate for Growth 2027" strategy. The company invests in IT, transversal skills and industry expertise to foster professional growth and long-term employability. ■ Additionally, Euronext enhanced management and leadership capabilities by updating existing programmes and developing new ones to meet evolving needs, engaging both current and future managers. ■ Employees complete mandatory trainings each year to strengthen the company's risk and compliance approach. These courses provide updated content on information security, GDPR and compliance. Trainings are delivered by internal experts, external providers and educational institutions. ■ In 2025, 98% of regular employees (permanent and fixed-term contracts) participated in at least one training session. The total number of training hours remained consistent, at around 36 000 hours in total. This number, aligned with 2024, demonstrates Euronext's ongoing investment in employee development. ■ Euronext also continues to organise Learning Week. In 2025, this initiative provided employees with dedicated opportunities to develop their skills on topics notably including cross-cultural collaboration and communication, generative AI, inclusive leadership and wellbeing in the workplace. These events are open to all employees, with more than 900 individuals from all Euronext locations taking part in 2025.	

2025 training programmes split by category[1,2]



See section 3.1.3.3.3. and section 3.2.2.2. of the Universal Registration Document for additional metrics.

(1) ESG includes diversity, inclusion, well-being, environmental and sustainability
(2) Transversal skills includes Communication, Languages, Project Management, Sales

Material topic	Key action	Activities and key outputs for 2025	Time horizon
Working conditions	Works councils at local and European level	■ Euronext supports the establishment of local works councils and upholds workers' rights to information, consultation and participation. The company is dedicated to social dialogue by supporting union representation, facilitating worker representation bodies and employee forums, and ensuring appropriate working hours. These practices help create a supportive and equitable work environment. ■ In line with local laws and regulations, works councils and staff representative forums are in place in Italy, France, the Netherlands, Portugal (Porto), Norway, Denmark, Finland and Sweden. These bodies represent Euronext employees, are informed and/or consulted on economic, financial, social and organisational matters, and complement collective or national labour negotiations. ■ In 2025, more than 25 works council meetings took place in France and over 60 in Italy. All countries with works councils held meetings during the year. Key topics discussed included organisational updates, new tools for tracking time spent on IT projects, code of conduct updates, the AI roadmap and the implementation of flex-office working. ■ In 2025, Euronext finalised its negotiation process for a European Works Council (EWC). The agreement was signed by all parties, including the special negotiation group representing staff representatives and unions, and by top management, represented by Euronext's Chief Talent Officer. The process to elect or appoint the European Works Council will take effect in early 2026.	
	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 2025, Euronext held regular meetings with unions, staff representatives and work councils in every legal entity, with several consultations and agreements on new organisations, workplace assessments and 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 to 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.	

3.1.3.3. Metrics

All metrics and data presented in this section rely on Euronext's double materiality analysis and defined scope of entities, outlined in section 3.1.1.1.1. of the Universal Registration Document.

The following metrics in section 3.1.3.3. of the Universal Registration Document include Athex Group and Admincontrol information too.

- 3.1.3.3.1.1 Workforce per contract type and gender as of 31 December
- 3.1.3.3.1.2. Employee headcount by gender as of 31 December
- 3.1.3.3.2.2 Age distribution for employees (Permanent & Fixed terms) as of 31 December
- 3.1.3.3.2.3 Employment and inclusion of persons with disabilities as of 31 December
- 3.1.3.3.2.5 Measures against violence and harassment in the workplace

All other metrics exclude these recent acquisitions.

3.1.3.3.1. Characteristics of the undertaking's employees (S1-6)

This section displays metrics related to general characteristics of Euronext's employees.

The tables below present a comprehensive overview of employee characteristics data as of 31 of December 2024 using the headcount methodology and encompassing various dimensions such as work contract, gender and country.

All data is calculated in headcount, and counted at the end reporting date, so 31 December 2025. They are extracted from the Euronext main HR Information System.

The scope refers to the definition of employees as described above, in section 3.1.3.1.2. 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.

Workforce per contract type and gender as of 31st December

S1-6 Workforce per contract type and gender as of 31 December of the year	Female		Male		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees Permanent & Fixed Term (headcount)	1,135	871	1,970	1,584	0	0	0	0	3,105	2,455
Number of Permanent employees(headcount)	1,076	833	1,895	1,533	0	0	0	0	2,971	2,366
Number of Fixed term employees (headcount)	59	38	75	51	0	0	0	0	134	89
Number of Non-guaranteed hours employees (headcount)	0	0	0	0	0	0	0	0	0	0
Number of Full Time employees (headcount)	1,099	837	1,957	1,570	0	0	0	0	3,056	2,407
Number of Part -time employees (headcount)	36	34	13	14	0	0	0	0	49	48

Total number of employees: 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 except for Athex Group where the data comes from the Athex Group HR database. Fixed term employees answer to the ESRS S1-6, DR 50 (b) definition of temporary workers. This metric includes Admincontrol and Athex Group data.

To support the readiness of the metrics calculated without recent acquisitions, Euronext's headcount as of 31 December 2025, with permanent and fixed term is equal to 2,720 with 973 female and 1,747 male.

Employee headcount by gender as of 31st December

Headcount by gender as of 31 of December	Number of regular employees (Permanent and Fixed Term)	
	2025	2024
Male	1,970	1,584
Female	1,135	871
Other	0	0
Not reported	0	0
Total employees	**3,105**	**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 31 December 2025, 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, except for Athex Group where the data comes from Athex Group HR Database. This metric includes Admincontrol and Athex Group data.

Employee headcount per country and gender as of 31st December

For countries with >50 employees representing >10% of total headcount	Number of regular employees					
	Total		Women		Men	
	2025	2024	2025	2024	2025	2024
Italy	853	809	303	285	550	524
France	502	468	177	171	325	297
Portugal	371	286	118	90	253	196
Norway	315	225	133	87	182	138

Number of employees 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 31 December 2025[1]. The employees specification by country is based on registrations in the Euronext HR system, except for Athex Group where the data comes from the Athex Group HR Database. This metric includes Admincontrol and Athex Group data.

(1) The full split by country is available in section 3.2.2.2.4 which outlines additional non-CSRD data points.

Contract type by region as of 31st December

	Italy		France		Portugal		Norway		Greece		Netherlands	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees Permanent & Fixed Term	853	809	502	468	371	286	315	225	245	0	181	177
Number of Permanent employees	807	777	494	463	358	279	306	217	236	0	143	144
Number of Fixed term employees	46	32	8	5	13	7	9	8	9	0	38	33
Number of Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0
Number of Full Time employees	844	799	497	462	371	285	305	218	244	0	174	170
Number of Part -time employees	9	10	5	6	0	1	10	7	1	0	7	7

	United Kingdom		Denmark		India		Ireland		Finland		Other (less than 50)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees Permanent & Fixed Term	164	103	144	132	76	62	64	66	65	53	125	74
Number of Permanent employees	161	101	139	131	75	62	64	65	64	53	124	74
Number of Fixed term employees	3	2	5	1	1	0	0	1	1	0	1	0
Number of Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0
Number of Full Time employees	158	97	137	124	76	62	63	65	65	53	122	72
Number of Part -time employees	6	6	7	8	0	0	1	1	0	0	3	2

Number of employees by country and contract type as of 31 December 2025.The employees specification by country and contract type is based on registrations in Euronext HR system except for Athex Group where the data comes from the Athex Group HR Database. This metric includes Admincontrol and Athex Group data.

Fixed term employees answer to the ESRS S1-6, DR 50 (b) definition of temporary workers.

Staff turnover as of 31st December

Staff turnover	2025	2024
Leavers	350	276
Turnover	13.2 %	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 2025 including all leavers type as per S1-6 definition. The denominator used is the average headcount 2025 (sum of end of month headcount in 2025 divided by 12). This metric excludes recent acquisitions.

3.1.3.3.2. Diversity and inclusion (S1 - 9, 12, 16, 17)

For several years, Euronext has established a certain number of diversity and inclusion metrics. As part of CSRD regulation, some core Diversity and Inclusion metrics are displayed below.

The data below is calculated based on Euronext's Headcount of the end of December 2025.

Gender distribution at top management

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Senior Leadership Team	33 (39%)	26 (35%)	52 (61%)	49 (65%)	85	75

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.

Age distribution for employees (Permanent & Fixed terms) as of 31 December

		Age distribution	
		2025	2024
	Under 30 years old	17.87 %	17.19 %
	30-50 years old	54.17 %	52.87 %
	Over 50 years old	27.95 %	29.94 %

This metric includes Admincontrol and Athex Group data.

Employment and inclusion of persons with disabilities as of 31 December

Euronext discloses the percentage of employees with disabilities based on the criteria below:

- 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.

		2025	2024
	Persons with disabilities	2 %	2 %

This metric includes Admincontrol and Athex Group data.

Remuneration metrics

Raw gender pay gap

The raw gender pay gap in 2024 was measured at 11%. This reflects the business and geographic diversity of the Group, with a significant proportion of roles in IT and specialised Finance functions where the external talent pool remains predominantly male.

As part of the new strategic plan, a substantial recruitment programme was launched in 2025, resulting in 552 new hires. Several senior management and expert roles were filled by male candidates, reflecting the composition of the external market, particularly in IT and Financial Services. This contributed to the raw gender pay gap at the end of 2025, which stood at 15.1%. In absolute terms, the proportion of male in management and expert positions remains higher. This imbalance continues to influence the raw gender pay gap, particularly when the share price is high, due to the weighting of Long Term Incentive (LTI) awards in these roles.

Euronext remains firmly committed to preventing any gender pay gap between employees performing comparable roles. Each role is mapped within the Euronext Career Framework to ensure internal equity aligned with responsibility, experience, contribution and local market conditions. Furthermore, during recruitment, offers are systematically calibrated against external benchmarks to ensure equitable pay levels and to prevent the creation of any gender-based disparities. The annual compensation review includes targeted adjustments and systematic comparison of median pay for equivalent roles. During the 2025 compensation review, the company ensured that no gender pay gap was generated for employees already within the organisation.

In line with CSRD requirements, Euronext calculates its raw gender pay gap annually. The metric compares the average pay of female and male permanent and fixed term employees, who were active and present as at 31st December 2025, excluding recent acquisitions. The calculation incorporates annual fixed salary and any additional fixed allowances, variable cash components, benefits in kind and vested long term incentives. All components are converted to full time equivalent based on a 40-hour work week (2,056 hours annually), and the calculation is based on gross hourly pay.

This metric excludes recent acquisitions.

	2025	2024
Gender pay gap	15.1 %	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 2025, excluding recent acquisitions. The annual total remuneration ratio for 2025 is 70.3. More than 90% of the increase of the ratio is linked to the long term incentive valorisation driven by the increase of the share price for the vesting 2025 compared to 2024.

This metric excludes recent acquisitions.

	2025	2024
Remuneration ratio	70.3	47.6

Measures against violence and harassment in the workplace

In 2025, Euronext did not encounter any formal complaint related to violence and/or harassment leading to a potential litigation resulting in no fines or penalties. As such the total amount for fines, penalties and compensation for damages is 0.

This data is based on the Whistleblowing use, which is in 2025 the formal way to raise a complaint.

This metric includes Admincontrol and Athex Group data.

	2025	2024
Number of incidents and complaints reported	0	0

3.1.3.3.3. Training and development (S1 - 13)

Training and skills development metrics

Performance

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Employees with a completed 2025 performance and career development review	91 %	88 %	93 %	90 %	92 %	90 %

The tables below are calculated based on employees in headcount (Permanent & Fixed-Term), as of 31 December 2025. This metric excludes recent acquisitions.

The figure calculated above according to ESRS S1 methodology includes leavers, inactive employees that are not in the scope of the Euronext annual performance review cycle and explain the main part of the gap to 100%.

Training

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Average number of training hours per regular employee	14.9	16.6	12.6	13.6	13.4	14.7

Euronext annual volume of training hours remained stable in 2025 while its headcount is continuing to increase after acquisitions in 2024. This metric excludes recent acquisitions.

3.1.3.3.4. Working conditions (S1 - 8, S1- 10)

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. These metrics exclude recent acquisitions.

	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	
	2025	2024	2025	2024
0-19%			Portugal - 10%	Portugal - 15%
20-39%				
40-59%				
60-79%				
80-100%	France - 100% Italy - 100%	France - 100% Italy - 100%	France - 90% Italy - 93%	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 31 December 2025 in Portugal is concerned by workplace representation as defined in ESRS S1-8.

Euronext entities located outside EEA are not covered by any collective bargaining, nor by workplace representation agreement as non-applicable to any of them.

Euronext collective bargaining coverage

	2025	2024
Percentage of employee covered	64 %	52 %

In countries where no collective agreements are covering its workforce, Euronext ensures to regulate its relations with employees in accordance with local labour legislation.

This metric excludes recent acquisitions.

Adequate wages

Euronext's performance and development policy focuses on fostering a performance culture, developing talent, and recognising 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 and adequate living wages. Adequate living wages are proposed to Euronext's employees, in line with market standards and local market practices.

3.1.3.3.5. 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 2027 at the latest.

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 3.1.3.2. of the Universal Registration Document.

3.1.4. GOVERNANCE

EURONEXT COMMITMENT TO FAIR BUSINESS CONDUCT

Five core values



These values are integrated into leadership practices, performance management systems, and recognition programmes

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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.

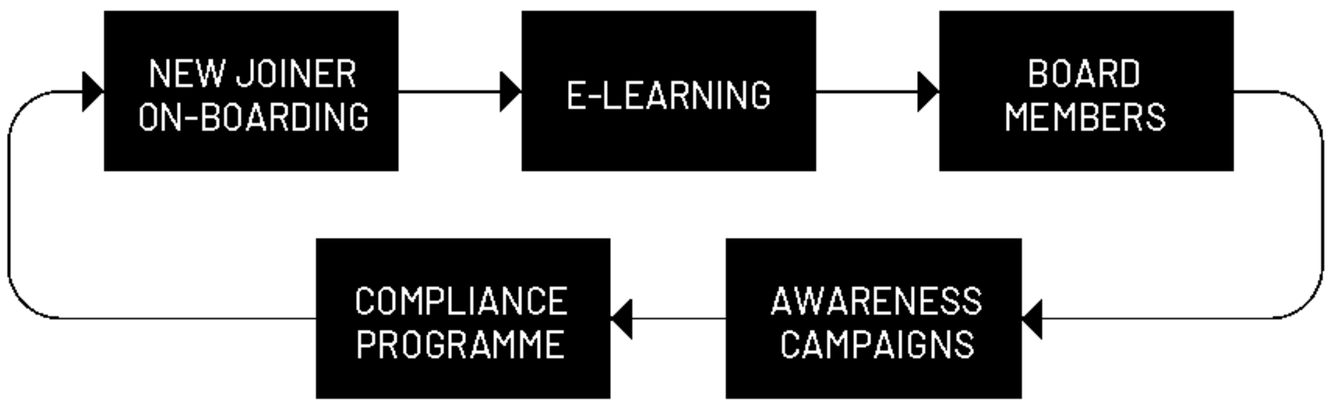
Addressing allegations: Corrective actions are implemented based on investigation findings, such as process improvements, policy changes, training, disciplinary actions and ongoing monitoring.

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.



95%

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 behaviour, corruption and bribery linked to (business) operations.	**Actual negative impact**
Corporate Culture	Impact on employees, business partners, customers and Euronext's communities through behaviours 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**

3.1.4.1. 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.

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 approves 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.

3.1.4.2. Impact, risk and opportunity management

3.1.4.2.1. Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Euronext uses a comprehensive process to identify material impacts, risks, and opportunities related to business conduct. The process considers the European focus of its activities. This scope leads Euronext to exclude issues like human rights concerns, which are less relevant in its context.

The financial services sector in which Euronext operates also shapes its approach. Issues such as supplier management, critical in manufacturing, are less relevant since Euronext does not produce physical goods.

Detailed criteria and processes for identifying material impacts are in section 3.1.1.3.1. of the Universal Registration Document. This approach ensures Euronext evaluates all relevant factors to determine materiality.

Location of impacts in the value chain

	Location of impacts in the value chain		
Material topic	**Upstream**	**Own operations**	**Downstream**
Corruption and Bribery	X	X	X
Corporate Culture	X	X	X

The reasonably expected time horizons of the impacts

The expected time horizon for these impacts is short, medium and long 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 the development of the strategic plan, supported by a tailored people strategy. The long term is above three years, recognising that certain processes, including regulatory inspections, remediation measures and structural organisational changes, may take several years to fully materialise and demonstrate measurable outcomes.

	Expected time horizon		
Material topic	**Short term**	**Medium term**	**Long term**
Corruption and Bribery	X	X	X
Corporate Culture	X	X	

3.1.4.2.2. Corporate culture and business conduct (G1-1)

Euronext's corporate culture

Euronext's positive impact on corporate culture reaches employees, business partners, customers, and communities. This impact comes from behaviours that uphold high ethical and legal standards, supported by clear policies, training, and initiatives that promote ethical conduct.

Euronext builds a united, multicultural, diverse, and inclusive team. Strong values shape its mission, behaviour, and culture. Euronext's five core values - Unity, Integrity, Agility, Energy, and Accountability - guide its actions.

Euronext integrates these values into leadership, performance management and recognition programmes. Managers lead by example, aligning values with employee actions. Continuous communication and training reinforce these principles. Engagement campaigns highlight the values and encourage employees to build a positive, inclusive workplace.

Euronext uses employee surveys to assess alignment with its values. Feedback drives improvements and supports a strong corporate culture.

Business conduct policies

Euronext's Code of Business Conduct and Ethics confirms its commitment to high ethical standards. This Code benefits employees, business partners, customers, and communities. Euronext communicates the Code and related business conduct policies to all relevant individuals through multiple channels.

All compliance policies and supporting documents are available to employees on the company intranet and awareness on policies is supported by communications to all staff. New hires receive information on the Code and compliance policies, including anti-bribery and anti-fraud policies, in their onboarding package.

Euronext has specific anti-bribery, anti-fraud, and gifts, business meals and entertainment policies. These policies manage risks of fraud, anti-competitive behaviour, corruption, or bribery. Euronext's anti-corruption and anti-bribery policies align with the United Nations Convention against Corruption. A robust compliance programme supports these efforts. The Managing Board and local boards approve compliance policies, and Works Councils review them when needed.

Euronext's Whistleblower policy allows internal and external stakeholders to report breaches. The Code and compliance policies apply to all Euronext activities and locations. The Head of Risk and Compliance oversees these policies.

3.1.4.2.3. Prevention and detection of corruption and bribery (G1-3)

Euronext recognises that weak measures against bribery and corruption can harm the company, its partners, stakeholders, and society. Corruption and bribery can negatively affect employees, customers, shareholders, suppliers, and the wider community. Both Euronext's activities and its business relationships are exposed to these risks.

Corruption or bribery could cause financial loss, lower employee morale, damage Euronext's reputation, and divert resources from core business. It could also increase scrutiny and regulation. Individuals involved may face disciplinary action, job loss, criminal charges, and damaged relationships. Such outcomes would harm Euronext's performance and its relationships with partners and stakeholders.

For society, Euronext's involvement in bribery or corruption could disrupt financial markets and reduce confidence in the sector. It could also harm honest competitors.

Euronext's approach to preventing, detecting, and responding to bribery and corruption shapes its business practices and partner management. Euronext has assessed the strength of its anti-bribery and anti-corruption programme, including its reliance on human and social resources. This assessment ensures Euronext can manage risks and seize positive opportunities for partners, stakeholders, and society.

Euronext N.V. is committed to full compliance with anti-bribery and anti-corruption laws in all countries where it operates. Every board member and employee must help prevent violations of these laws.

Prevention

Euronext has an anti-bribery policy that defines prohibited acts and bribery offences. The policy offers guidance on risk areas such as corporate hospitality, travel and lodging payments, third-party interactions and charitable contributions. Euronext bans all facilitation payments to public officials.

To reduce risks from corporate hospitality, Euronext enforces a gifts, business meals and entertainment policy. This policy prevents bribery and conflicts of interest from inappropriate gifts or invitations. A reporting and approval process applies, considering the value of each event and setting specific requirements for dealings with public officials.

Euronext recognises third-party involvement as a risk. The company may face legal and reputational exposure from third-party actions. Euronext can be held liable for bribery by third parties acting on its behalf. As a result, Euronext conducts due diligence when selecting business partners, reviewing backgrounds and credentials to ensure alignment with company standards.

Sales and procurement functions face the highest bribery and corruption risks due to direct client contact and vendor negotiations. Euronext assesses risks by jurisdiction, sector, business partnership, and transaction type. The overall risk of exposure to bribery and corruption is considered limited.

A key preventive action is regular training for all employees.

Detection

Euronext uses several reporting channels to detect possible bribery or corruption, including a whistleblowing hotline that offers anonymous reporting for internal and external stakeholders. Those who report concerns in good faith are protected from retaliation. Euronext's whistleblowing policies ensure confidentiality and include measures to safeguard whistleblowers.

Addressing allegations

The Compliance department investigates alleged bribery cases. Investigations start promptly, often triggered by tips, audit findings, anomaly detection, or external reports. The team defines the investigation's scope, objectives, methods, timeline, involved departments, and potential impact. The Chief Compliance Officer oversees the process to ensure independence and objectivity. If Compliance staff are involved, the Legal department takes over. Other departments join only if they are not part of the investigation's scope.

The investigation team prepares a preliminary report with initial findings and actions. A final report details the process, findings, conclusions, and recommendations for corrective actions. The Chief Compliance Officer reviews the report and decides on further steps, including reporting to management and supervisory bodies.

Corrective actions may include process changes, policy updates, training, and awareness sessions. Disciplinary action and ongoing monitoring help ensure compliance and prevent future bribery. Staff involved in bribery will face disciplinary action, up to termination.

More details are available in Euronext's Anti-bribery, Anti-fraud, and Gifts, Business Meals and Entertainment policies on the Euronext website.

3.1.4.2.4. Training and awareness

Training and awareness are essential to Euronext's Compliance culture. The training programme covers compliance topics, new regulations, and specific risk areas. Training is available online or in person and targets all staff or specific groups as needed. Compliance and HR jointly track completion, and escalation processes lead to the Managing Board if necessary.

Prevention of bribery and corruption, and the proper use of gifts, business meals, and entertainment, are part of Euronext's general compliance training. This training is mandatory for all new staff and assigned to selected entities or units based on the annual plan. All-staff emails further raise awareness.

All Euronext Compliance policies apply globally to staff, consultants, contractors, interns, and temporary staff. Policies and supporting documents are available on the company intranet

Compliance training programme

Each year, the Compliance department sets required training for the Group and local entities and teams. This is included in the annual training programme. In 2025, this included anti-fraud training to all group staff.

New joiner onboarding training

All new joiners receive onboarding training in their first week. This includes a Euronext General Compliance training session, three trainings sessions related to the EU General Data Protection Regulation (GDPR), and Information Security Awareness training.

Online training

Euronext delivers online training to staff through the Euronext Academy' e-learning platform, managed by Human Resources. Staff receive assigned training and completion is tracked. This approach enables large groups to train flexibly, at their convenience. Euronext designs custom compliance training sessions, adjusting content, length, and topics as needed.

Awareness campaigns

Compliance staff support the training programme with regular communications, such as policy reminders. In 2025, this included awareness campaigns concerning bribery and corruption, and the proper use of gifts, business meals, and entertainment. All policies and related documents are available to employees on the company intranet.

Managing board member training

Managing board training ensures members maintain the necessary skills, knowledge, and understanding of company activities and risks. The training plan follows a two-year cycle and is reviewed annually to include new topics. Board members are also included in compliance training assigned to all Euronext staff.

Functions at risk

Functions most exposed to bribery and corruption risks include sales roles with direct client contact and procurement roles involved in sourcing, negotiation, and contracting with third parties.

In 2025, relevant training and awareness included general compliance training for new employees, anti-fraud training to all staff, and all-staff awareness campaigns concerning bribery, corruption and corporate hospitality.

To assess coverage of at-risk functions, Euronext tracked the percentage of sales and procurement employees who completed either the General Compliance training or the Anti-fraud training in 2025. This resulted in a 95% completion rate, as shown in the chart below. The increase reflects the inclusion of the Anti-Fraud training in the calculation, which was assigned to all Group staff in 2025.

	2025	2024
Functions-at-risk covered by training programmes	95 %	35 %

3.1.4.3. Metrics and Targets

3.1.4.3.1. Confirmed incidents of corruption or bribery (G1-4)

During the reporting period, Euronext recorded zero convictions and no fines for anti-corruption or anti-bribery violations. There were no incidents involving Euronext or its employees in the value chain. As no breaches occurred, no corrective actions were needed. This result demonstrates Euronext's commitment to integrity, ethical conduct, and strong compliance.

Confirmed incidents of corruption or bribery

	2025	2024
Number of convictions	0	0
Amount paid in fines in € for violation of anti-corruption and anti-bribery laws	0,0	0,0

3.1.4.3.2. Targets and tracking effectiveness of policies and actions (MDR -T)

Euronext has not yet set measurable targets for Corruption, Bribery, and Corporate Culture but plans to do so by 2027 at the latest.

Meanwhile, Euronext monitors effectiveness by tracking compliance training coverage and employee survey results, and by designing campaigns to reach as many employees as possible.

3.1.5. SUSTAINABILITY NOTES

3.1.5.1. 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	3.1.1.1.1.	78
BP-2	Disclosures in relation to specific circumstances	3.1.1.1.2.	78 - 79
GOV-1	The role of the administrative, management and supervisory bodies	3.1.1.4.1. and 3.1.1.4.2.	91 - 93
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.1.4.3.	93 - 94
GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.1.4.4.	94
GOV-4	Statement on due diligence	3.1.1.4.5.	95
GOV-5	Risk management and internal controls over sustainability reporting	3.1.1.4.6.	95
SBM-1	Strategy, business model and value chain	3.1.1.2.1.	79 - 85
SBM-2	Interests and views of stakeholders	3.1.1.2.2.	86
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model *Relief applied for DR 48(e)*	3.1.1.3.2.	90
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.1.3.1.	87
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.1.3.3. and 3.1.5.1	91 and 128 - 129

Environment

ESRS disclosure requirement		Section	Page
Climate change			
E1	Taxonomy disclosure	3.1.2.1.	97 - 100
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.2.2.1.	100
E1-1	Transition plan for climate change mitigation	3.1.2.2.2.1.	100
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2.2.2.2.	100 - 101
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.2.2.3.	101
ESRS 2 MDR-P E1-2	Policies adopted to manage material sustainability matters Policies related to climate change mitigation and adaptation	3.1.2.2.3.1.	101
ESRS 2 MDR-A E1-3	Actions and resources in relation to material sustainability matters Actions and resources in relation to climate change policies	3.1.2.2.3.2.	101
E1-4	Targets related to climate change mitigation and adaptation	3.1.1.5.	95
E1-5	Energy consumption and mix	3.1.2.2.4.2.	104
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.1.2.2.4.3.	105
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.1.2.2.4.5.	106
E1-8	Internal carbon pricing	3.1.2.2.4.6.	106
Sustainable products and services, including training			
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2.3.1.1.	106 - 107
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	3.1.2.3.2.1.	107
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	3.1.2.3.2.2.	108
ESRS 2 MDR-M	Metrics in relation to Sustainable products	3.1.2.3.3.1.	109
ESRS 2 MDR-M	Metrics in relation to Sustainable services	3.1.2.3.3.2.	109
ESRS 2 MDR-T	Tracking effectiveness of policies and actions	3.1.2.3.3.3.	109

Social

ESRS disclosure requirement		Section	Page
Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	3.1.3.1.1.	111
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.1.2.	111 - 112
ESRS 2 MDR-P S1-1	Policies adopted to manage material sustainability matters Policies related to own workforce	3.1.3.2.1.	113
S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.3.2.2.	113 - 114
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	3.1.3.2.3.	114 - 118
ESRS 2 MDR-T	Tracking effectiveness of policies and actions	3.1.3.3.5.	123
S1-6	Characteristics of the undertaking's employees	3.1.3.3.1.	118 - 120
S1-8	Collective bargaining coverage and social dialogue	3.1.3.3.4.1.	123
S1-9	Diversity metrics	3.1.3.3.2.	121 - 122
S1-10	Adequate wages	3.1.3.3.4.2.	123
S1-12	Persons with disabilities	3.1.3.3.2.3.	121
S1-13	Training and skills development metrics	3.1.3.3.3.	122
S1-16	Remuneration metrics	3.1.3.3.2.	120 - 121
S1-17	Incidents, complaints and severe human rights impacts	3.1.3.3.2.	124

Governance

ESRS disclosure requirement		Section	Page
Business conduct			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	3.1.4.1.	125
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.2.	125
ESRS 2 MDR-P G1-1	Policies adopted to manage material sustainability matters Corporate culture and business conduct policies	3.1.4.2.2 .	126
ESRS 2 MDR-A and G1-3	Actions and resources in relation to material sustainability matters Prevention and detection of corruption and bribery	3.1.4.2.3.	126 - 128
G1-4	Confirmed incidents of corruption or bribery	3.4.3.1.	126 - 127
ESRS 2 MDR -T	Tracking effectiveness of policies and actions	3.1.4.3.2.	127

3.1.5.2. Disclosure requirements that derive from other EU legislations

The tables below provide 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	92 - 93
GOV-1	21(e)	Percentage of board members who are independent	Benchmark Regulation	92 - 93
GOV-4	30	Statement on due diligence	SFDR	95
SBM-1	40 (d) i,ii,iii, iv	Activities related to fossil fuel, chemical production, tobacco weapons	SFDR; Pillar 3; Benchmark Regulation	N/A

Environment

ESRS data point		Information	Regulation	Page
Climate change				
E1-1	14	Transition plan for climate change mitigation	EU Climate Law	99 - 100
E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3; Benchmark Regulation	100
E1-4	34	GHG emission reduction targets	SFDR; Pillar 3; Benchmark Regulation	106
E1-5	37	Energy consumption and mix	SFDR	104
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	105
E1-6	53-55	Gross GHG emissions intensity	SFDR; Pillar 3; Benchmark Regulation	105
E1-7	56	GHG removals and carbon credits	EU Climate Law	106
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	113
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions	Benchmark Regulation	113
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	122
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	122
S1-16	97 (b)	Excessive CEO pay ratio	SFDR	122
S1-17	103 (a)	Incidents of discrimination	SFDR	122
S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR; Benchmark Regulation	N/A

Governance

ESRS data point		Information	Regulation	Page
Business conducts				
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	124
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

3.1.5.3. Taxonomy table

3.1.5.3.1. Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities

Economic Activities (1)	Code (2)	Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		Turnover (3)	Proportion of Turnover, 2025 (4)	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)			
		M€	%	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	Y ; N	%	E	T
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		1748	100														100		
TOTAL		1748	100														100		

3.1.5.3.2. 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')									
	Code(2)	CapEx (3)	Proportion of CapEx, 2025 (4)	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, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		M€	%	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	Y ; N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0.00		
Of which Enabling		0	0														0.00	E	
Of which Transitional		0	0														0.00		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of electrical and electronic equipment	CE 1.2	13.7	2.9	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.35		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Renovation of existing buildings	CCM 7.2 / CE 3.2	0.1	0.0	EL	N/EL	N/EL	N/EL	EL	N/EL								0.00		
Installation, maintenance and repair of energy efficiency equipments	CCM 7.3	1.6	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.2	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02		
Acquisition and ownership of buildings	CCM 7.7	65.6	13.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.34		
Data processing, hosting and related activities	CCM 8.1	0.0	0.0	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)		81.3	17.0	14.20	0.00	0.00	0.00	2.87	0.00								13.71		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		81.3	17.0	14.20	0.00	0.00	0.00	2.87	0.00								13.71		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		396.30	82.98														86.29		
TOTAL		**477.60**	**100.00**														**100.00**		

3.1.5.3.3. 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')									
	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	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, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		M€	%	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	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)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00		
Renovation of existing buildings	CCM 7.2 / CE 3.2	8.64	12.47	EL	N/EL	N/EL	N/EL	EL	N/EL								10.87		
Data processing, hosting and related activities	CCM 8.1	1.61	2.32	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.42		
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10.25	14.79	14.79	0	0	0	12.47	0								13.29		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		10.25	14.79	14.79	0	0	0	12.47	0								13.29		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		59.05	85.21														86.71		
TOTAL		**69.30**	**100**														**100**		

3.1.5.3.4. EU Taxonomy template for the contribution to multiple environmental objectives

Proportion of Turnover / Total Turnover

	Taxonomy- aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	0.0	0.0
CCA	0.0	0.0
WTR	0.0	0.0
CE	0.0	0.0
PPC	0.0	0.0
BIO	0.0	0.0

Proportion of CapEx / Total CapEx

	Taxonomy- aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	0.0	14.2
CCA	0.0	0.0
WTR	0.0	0.0
CE	0.0	2.9
PPC	0.0	0.0
BIO	0.0	0.0

Proportion of OpEx / Total OpEx

	Taxonomy- aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	0.0	14.8
CCA	0.0	0.0
WTR	0.0	0.0
CE	0.0	12.5
PPC	0.0	0.0
BIO	0.0	0.0

3.1.5.4. 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

3.2. Additional Non-Financial Disclosures

As the leading European market infrastructure, Euronext contributes to the development of more sustainable capital markets by leveraging its expertise, innovation capacity and broad ecosystem. This ambition is reflected by:

- Empowering sustainable finance by driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community.
- Inspiring and promoting sustainable tangible practices within the company and towards its communities, by respecting and developing its people and by supporting its ecosystem.

While Euronext complies with CSRD requirements as of the 2025 reporting year, it also believes that certain topics beyond those identified as material require disclosure for the benefit of its stakeholders. These topics are presented in this section and fall outside the scope of limited assurance.

3.2.1. EMPOWER SUSTAINABLE FINANCE

At the heart of the financial ecosystem, Euronext provides trusted and sustainable markets to drive innovation and growth. By mobilising capital, enhancing transparency, and integrating ESG across its products, services and operations, Euronext enables issuers and investors to support the transition to a more sustainable and resilient economy.

3.2.1.1. ESG bonds

Euronext is a global leader in the ESG bond market, enabling issuers to raise capital for green, social, sustainability and sustainability-linked projects. Instruments listed on its markets align with recognised frameworks such as the ICMA Green Bond Principles and the EU Green Bond Standard, under the issuer's responsibility.

In 2025 Euronext achieved an all-time high for sustainability bond issuances, maintaining its position as the world's leading ESG bond listing venue in terms of number of green bonds, number of issuers and total proceeds.

ESG bonds metrics

	Listed in 2025	Listed in 2024	Money raised in 2025 (€ billion)	Money raised in 2024 (€ billion)
ESG bonds	697	619	273	277
Category split				
Green bonds	535	480	157	180
Sustainability bonds	89	64	80	54
Sustainability-linked bonds	35	39	11	14
Social bonds	38	36	25	29

3.2.1.2. ESG indices

Climate indices are key tools for guiding responsible investment, linking sustainability with financial performance and encouraging companies to adopt greener practices.

To meet growing demand for mainstream ESG solutions, Euronext has developed a range of blue-chip ESG indices integrating Environmental, Social and Governance criteria. These indices support ESG-aligned, climate-focused and thematic investment strategies, including alternative energy and healthcare.

In 2021, Euronext launched the CAC 40 ESG index, which has since become a recognised benchmark. In 2025, Euronext itself became a constituent of the CAC 40 ESG index, reflecting the Group's continued commitment to strong ESG practices.

ESG index metrics

	2025	2024
ESG indices	552	509
Thematic ESG indices	436	363
Category split		
Broad ESG	182	146
Climate	167	172
PAB	98	74
CTB	3	3
Biodiversity	45	43
Environmental	121	130
Circular Economy	4	4
Energy Transition	9	9
Governance	12	16
Social	18	28
Water	9	15
Ocean	5	5

3.2.1.3. ESG ETFs

Euronext is one of Europe's leading platforms for sustainable ETFs, supporting both issuers and investors in scaling up ESG-aligned capital allocation.

Euronext's SFDR categorisation for ETFs is available on the Euronext website, providing analytics and statistics to all interested parties since January 2023.

ESG ETFs metrics

	Total	
	2025	2024
ESG ETFs	1039	911
Category split		
Article 8 (SFDR)	929	799
Article 9 (SFDR)	110	112

3.2.1.4. ESG services

Euronext Sustainable Network

Euronext launched the Euronext Sustainable Network in September 2024 to promote innovative sustainable finance solutions across its ecosystem. This initiative brings together a select group of experienced European actors in sustainable finance, including banks, law firms, advisors, institutional investors, and data providers. Members are chosen for their expertise and commitment to advancing ESG practices.

Operating across Euronext's nine countries of presence, the Network leverages the collective expertise of its members to educate the European financial community on ESG topics, regulations, and emerging trends. It offers a range of opportunities for content sharing and networking, both digital and onsite, enhancing visibility for members within the financial community and the broader Euronext ecosystem.

By aligning efforts and fostering collaboration, the Euronext Sustainable Network advances sustainable finance and supports Euronext's commitment to responsible business and market leadership in ESG.

Learn more on Euronext's Sustainable Finance webpage.

Euronext Sustainability Week

The Euronext Sustainability Week is a leading European platform for education, dialogue and action among key stakeholders in sustainable finance, ESG regulation and innovation.

In 2025, Euronext Sustainability Week brought together colleagues, clients, investors and partners to discuss the future of sustainable finance and its role in Europe's strategic resilience. This year's edition welcomed over 3,200 participants, 180 speakers and 200 investors, across 34 events. Throughout the week, Euronext reaffirmed its strategic commitment to positioning capital markets as a catalyst for Europe's sustainable future, enabling colleagues, investors and issuers to align with long-term climate objectives and contribute to strengthening Europe's strategic autonomy in a volatile geopolitical and environmental landscape.

My ESG Profile

Euronext enables investors to access key climate-related data through its digital platform My ESG Profile, the first stock exchange platform to make issuers' ESG data publicly available in a standardised digital format. Data is collected and validated by a specialised data partner directly from issuers' annual reports, based on 30 quantitative indicators drawn from key European regulations. This platform enables investors to access critical climate-related information, such as carbon footprints and Scope 1, 2 and 3 emissions, while allowing Euronext to monitor key sustainability KPIs and publish aggregate analyses, including studies on issuers' overall carbon footprint.

The platform's database supports the annual Euronext ESG Trends Report. The 2025 edition offers a data-driven snapshot of how Euronext-listed companies are advancing their Environmental, Social, and Governance practices.

ESG Reporting Guide

The Euronext ESG Reporting Guide supports listed companies in their interactions with investors and the broader ESG community. It helps companies address ESG issues as a core part of investor relations and provides clear principles for preparing ESG reports. The guide includes the latest EU ESG regulations, recent developments in ESG standards, and case studies on ESG practices among listed companies.

In 2025, Euronext published a revised ESG Reporting Guide to help companies navigate the first wave of CSRD implementation and adapt to the evolving European sustainability landscape. Released during Euronext Sustainability Week, the guide reflects major regulatory developments, including the European Commission's Omnibus Simplification Package, which introduces higher employee thresholds, phased timelines, and simplified voluntary ESRS requirements. It highlights as well new ESG priorities such as 1.5°C-aligned climate transition plans, simplified reporting standards for SMEs (VSME), the launch of the European Single Access Point (ESAP), and enhanced guidance on key environmental topics. The guide provides practical advice on biodiversity and natural capital reporting, aligned with the TNFD framework and ESRS E4 standards, in response to growing regulatory and investor expectations.

Euronext Pre-IPO Guide

Euronext's Pre-IPO Guide helps private companies preparing for listing to integrate ESG and climate-related information into their governance frameworks and investor communications.

ESG Bond Barometer

Euronext publishes the ESG Bond Barometer, a dedicated resource on sustainable finance trends with a focus on the ESG debt market. Released quarterly, the Barometer delivers up-to-date news and analysis on sustainable bond issuance and market developments. Each edition features an in-depth interview with a leading figure in sustainable finance, who shares insights on market trends and explains their sustainability strategy. The ESG Bond Barometer supports market participants by providing timely information and expert perspectives, helping them navigate the evolving landscape of ESG debt.

MTS Greenium

MTS Greenium is a data product from MTS which provides information about Greenium, the yield differential between green bonds and their conventional equivalents. Built on firm, executable prices from the MTS Cash market as well as on composite prices, and updated throughout the day, MTS Greenium brings unparalleled insight to ESG bond pricing. This innovation aims to help investors, issuers and policymakers monitor, benchmark and understand how markets value sustainability.

3.2.2. LEADING BY EXAMPLE: SUSTAINABILITY ACROSS OUR OPERATIONS

Euronext promotes sustainable practices throughout its own operations, recognising that responsible market leadership begins internally. ESG is now a transversal topic across the organisation and is becoming the 'new normal' for how Euronext operates. By embedding ESG criteria across its governance framework, corporate functions and operational processes, Euronext strengthens resilience, enhances accountability and supports long-term value creation, while encouraging responsible finance across its markets.

3.2.2.1. Environment

Euronext integrates environmental responsibility into its strategy, governance and day-to-day operations. The Group actively reduces its carbon footprint, improves energy efficiency across its sites, and enhances the environmental performance of its infrastructure.

Current 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.

Applying the SBTi methodology to Euronext's emissions led to the formulation of three initial near-term targets, each with a specific scope and timeline. All targets are absolute and gross, i.e. with no GHG removal, carbon credits or avoided emissions, and were reviewed and validated by the SBTi in February 2023:

- By 2030, Euronext will reduce its absolute Scope 1 and its 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.

These targets position Euronext on a 1.5°C-aligned trajectory. They were established based on previous greenhouse gas emissions base years and therefore not reflected in Euronext's ESRS disclosures. Euronext has defined a new emissions base year and will revise its climate targets accordingly to ensure full consistency with ESRS requirements. The revised targets will be disclosed within the relevant ESRS climate statements once finalised, in order to provide appropriate context and transparency to readers.

For more information on the Group's climate risk analysis, see the last Euronext's latest Transition Plan available on the Euronext website. To achieve its decarbonisation targets, Euronext has developed a comprehensive action plan and dedicated governance. For more information on the governance put in place, see the Sustainability and the Environmental Policies which are available on Euronext's website.

Scope 1 and Scope 2

For Scope 1 and Scope 2 (market-based emissions), the company achieved an 80% reduction compared to the base year, 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.

This is also linked to the decision to relocate Euronext's Core Data Centre to a green facility in Bergamo, Italy, in June 2022. The data centre is 100% powered by renewable energy sources, much of which is self-produced through solar panels and hydroelectric power stations.

In 2025, the Data Centre Consolidation plan progressed as scheduled, with several key data centres successfully migrated to the Bergamo (primary) and St Denis (back-up) facilities. Following these moves, the Group infrastructure team has started decommissioning and recycling the remaining equipment in the old sites, steadily completing the transition.

Business travel (Scope 3)

Scope 3 emissions from business travel decreased by 11% in 2025, reaching 2,285 tons of CO_2e. This decrease was mainly driven by the reduction of emission factors for air travel that now reflect a return to normal passenger load levels, as the emission factors data used in 2024 still reflected pandemic-period low occupation of planes, which led to higher emissions per passenger. The normalisation of passenger numbers in 2025 resulted in lower per-passenger emissions and a corresponding decrease in total reported emissions. Euronext's business travel emissions remain below the base year level by 27%. With a target to reduce these emissions to 1,797 tons of CO_2e by 2030, while recognising that business travel remains integral to Euronext's geographically diversified operations, the company is actively implementing measures to mitigate emissions wherever feasible.

Scope 3 travel emissions are reduced through a sustainable travel programme and internal carbon budgets for travel per department, which were implemented at the start of 2023. Euronext has replaced many physical events with virtual events. Where physical events are maintained, the use of green or public transport is strongly recommended.

Euronext's clear aim is to encourage employees to travel by train instead of plane and to stay in locations longer when they travel, in order to maximise the benefits of in-person collaboration while minimising the carbon footprint of each trip. Additionally, some of the Company's main events are gradually being moved to locations that will require less travel for target participants and speakers. Other initiatives include monitoring and reporting business trips and emissions on a quarterly basis, supported by the Egencia platform, travelling in economy class for flights under six hours, and adapting energy consumption reduction measures by identifying the routes producing the most emissions.

Scope including categories	2025	2024	Base year	2025 vs base year
Scope 1 tCO_2eq (base year 2020)	232	278	346	(33)%
Scope 2 tCO_2eq (market-based, base year 2020)	423	278	3,062	(86)%
SBTi target Scope 1 + Scope 2 (market based, base year 2020)	655	556	3,408	(81)%
SBTi target Scope 3 travel emissions (base year 2019)	2,285	2,556	3,156	(28)%

Supplier engagement

Euronext engages its key suppliers directly through a Supplier Engagement Programme. This programme identifies vendors in the Group's supply chain who have not yet committed to reducing carbon emissions. Euronext will offer training and incentives to encourage these suppliers to change their practices.

In 2025, 39.59% of suppliers had set SBTi reduction targets for Scope 1 and Scope 2 GHG emissions. This percentage has decreased slightly from the previous year (42%), mainly due to changes in the impact of some suppliers on Euronext's Scope 3 emissions. Although Euronext has made progress in increasing the number of vendors with SBTi targets, the KPI percentage does not reflect this improvement because of changes in emissions impact and allocation between years.

To continue making progress towards its goals and to mitigate risks, Euronext will strengthen one-on-one communication through regular emails and calls, focusing on increasing the frequency of interactions with the top 50 vendors to drive higher engagement. Euronext will also analyse 2025 spending to anticipate major percentage variations across vendors and better prepare for potential impacts.

In parallel, Euronext will establish clear and comprehensive guidelines to ensure vendors fully understand the expected commitments. Euronext will integrate an SBTi compliance clause into the Preferred Supplier List (PSL) vendor addendum and conduct a feasibility study to assess the practicality of reaching the targeted objectives. The final global objective is to reduce the carbon footprint of the value chain.

Suppliers with SBTi set reduction targets on Scope 1 and Scope 2 GHG emissions	2025	2024	2023
Percentage of suppliers (%)	40	42	32

Water consumption

Euronext recognises the importance of water stewardship and remains committed to responsible water management across its operations.

Water consumption is monitored across Euronext's buildings and infrastructure as a key environmental sustainability indicator, reflecting the Group's commitment to resource efficiency and sound environmental management. This monitoring currently covers only operations under Euronext's direct control.

Water consumption is not monitored across the broader value chain, including external data centres. Nevertheless, Euronext's Core Data Centre at Aruba Global Cloud Data Centre (IT3) in Bergamo, Italy, operates with high-efficiency cooling systems that incorporate geothermal and dynamic free cooling technologies, significantly reducing water consumption.

	2025	2024
Water intensity (m3/€M revenue)	13.04	14.02

Waste management

Euronext considers effective waste management a key part of its sustainability strategy. The company aims to reduce its environmental footprint by limiting waste generation, promoting reuse, and ensuring responsible disposal across all activities.

At events, Euronext reduces waste by reusing or recycling booth materials. The teams avoid unnecessary printing and favour digital communication, using QR codes and online publications. They select generic, reusable corporate materials instead of event-specific items. Local suppliers are prioritised to reduce transport emissions and support the local economy.

Catering services follow responsible practices. The teams avoid single-use plastics and choose local, seasonal products. They monitor consumption closely and take steps to minimise food waste at every stage.

Euronext also manages IT equipment with care. The company extends the life of infrastructure devices whenever possible after data centre decommissioning or platform optimisation. When devices reach end-of-life, the teams recycle them according to best practices and local regulations, ensuring safe and responsible disposal.

Through these actions, Euronext demonstrates its commitment to sustainable resource management and continuous improvement in waste reduction.

Additional environmental metrics

Carbon intensity

Total per FTE (tCO_2eq)	2025	2024
Location-based	14.4	20.0
Market-based	13.6	18.0

Carbon footprint

	2025	2024	2023
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO2eq)	232	278	355
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO2eq)	3,056	4,818	6,359
Gross market-based Scope 2 GHG emissions (tCO2eq)	423	278	372
Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	41,453	41,893	42,648
Total GHG emissions			
Total GHG emissions (location based) (tCO2eq)	**44,741**	**46,990**	**49,362**
Total GHG emissions (market based) (tCO2eq)	**42,108**	**42,450**	43,375.0

	Scope 2 electricity-related emissions: location-based		% of total scope 2 emissions (location-based)		Scope 2 electricity-related emissions: market-based		% of total scope 2 emissions (market-based))	
tCO2	2025	2024	2025	2024	2025	2024	2025	2024
Data centres	1,379	2,228	45 %	46 %	0	0	— %	— %
Buildings	1,511	2,371	49 %	49 %	255	58	60 %	21 %
Total	**2,890**	**4,599**	**95 %**	**95 %**	**255**	**58**	**60 %**	**21 %**

Carbon footprint per country

	Scope 1 (tCo2)		Scope 2 location-based (tCo2)		Scope 2 market-based (tCo2)		Scope 3 (tCo2)		Total (tCo2) (location-based)	
Country	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Belgium	25.6	33.0	13.0	12.4	0.7	0.0	8.8	13.0	47.386	58.404
Denmark	0.0	0.0	117.1	166.8	39.1	37.4	32.3	46.1	149.421	250.362
Finland	0.0	0.0	12.4	22.9	8.7	16.9	2.4	5.9	14.7	45.6
France	15.2	12.0	125.6	170.5	0.0	0.0	46.8	64.0	187.7	246.6
Germany	0.0	0.0	4.7	5.8	0.0	0.0	12.1	13.5	16.8	19.3
India	0.0	0.0	0.0	25.1	0.0	25.0	87.7	27.4	87.7	77.4
Ireland	35.7	44.3	36.7	45.5	18.9	8.4	18.1	22.4	90.4	120.6
Italy	10.9	21.0	2,077.5	2,964.3	0.0	0.0	665.6	951.9	2,754.0	3,937.3
Japan	0.0	0.0	42.6	40.3	0.0	0.0	13.1	11.9	55.7	52.3
Netherlands	53.5	59.0	291.7	884.2	29.4	56.3	528.8	326.6	874.0	1,326.1
Norway	0.0	0.0	94.5	106.6	297.9	102.1	24.3	26.9	118.8	235.6
Portugal	56.7	79.3	58.6	73.8	28.8	10.2	31.6	41.1	146.9	204.3
Singapore	0.0	0.0	24.8	28.1	0.0	0.0	7.6	8.4	32.4	36.5
United Kingdom	33.9	29.6	50.5	156.9	0.0	0.0	45.0	61.3	129.4	247.8
United States	0.0	0.0	106.5	115.1	0.0	9.7	68.4	34.6	175.2	159.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	39860.3	40122.9	39,860.4	40,122.9
Total (tCo_2)	231.6	278.2	3,056.2	4,818.3	423.5	265.9	41,452.8	41,778.1	44,741	46,875

Electricity use per facility

	Renewable (Kwh)		Non-renewable (Kwh)	
	2025	2024	2025	2024
Data centres	7,013,573	8,981,243	0	0
Buildings	8,063,848	9,886,870	2,546,570	533,229
Total	**15,077,421**	**18,868,113**	**2,546,570**	**533,229**

Electricity use per country

	Renewable (Kwh)		Non-renewable (Kwh)	
Country	**2025**	**2024**	**2025**	**2024**
Belgium	82,362	82,030	121,310	0
Denmark	1,221,000	1,301,979	222,890	0
Finland	74,929	85,461	49,660	0
France	2,823,548	2,660,027	63,870	0
Germany	14,201	15,757	0	0
India	0	0	0	34,125
Ireland	60,250	76,740	260,900	80,050
Italy	7,822,678	9,476,753	45,860	0
Japan	94,707	86,619	0	0
Netherlands	1,082,540	2,865,941	386,910	10,027
Norway	652,540	644,191	896,050	328,423
Portugal	473,795	404,655	331,660	53,179
Singapore	65,475	73,795	0	0
United Kingdom	282,271	797,733	167,470	0
United States	320,998	296,431	0	27,426
Others	6,128	0	0	0
Total	**15,077,421**	**18,868,113**	**2,546,580**	**533,229**

3.2.2.2. Social

Euronext integrates social responsibility into its strategy, governance and day-to-day operations. The Group is committed to building an inclusive workplace, supporting employee wellbeing and development, and creating a positive impact for the communities in which it operates.

In addition to the information presented in Chapter 3.1.3 on the Social aspects of Euronext's ESG approach, the following section provides additional elements.

Employee wellbeing

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 2025 to invest in its WellNext programme, covering all Euronext employees, aimed at improving the health and wellbeing 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 wellbeing for all employees is reinforced through dedicated learning and awareness actions.

During both Euronext Learning Week and Euronext Sustainability Week, special emphasis was placed on incorporating training initiatives focused on employee wellbeing. All employees were invited to participate in training on resilience, stress management, emotional intelligence, and ergonomic assessments.

Health and safety

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.

Additionally, Euronext observed World Mental Health Day internally for the second year to reaffirm its commitment to promoting health, safety, and the overall wellbeing of all employees. This included a series of training sessions, Ring the Bell events, and a variety of activities in aid of wellness and mental health.

In total, more than 790 permanent and fixed-term employees received a training on well-being and cross-cultural awareness in 2025, equalling to 29% of permanent and fixed-term employees.

A page of the intranet is dedicated to Health and Wellbeing, 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 where Euronext is located.

Ways of working

Euronext offered the possibility to work from home on a voluntary basis again in 2025. The possibility of remote working options may vary depending on the location and the employee's 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 2025, including lunch and learn sessions, 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.

Social metrics

The following tables present a comprehensive overview of Euronext's social data as of end of December 2025, excluding recent acquisitions (Admincontrol and Athex Group), encompassing various dimensions such as work contract, gender, country, diversity, mobility, training, perfromance, pay and turnover.

Workforce per contract type and gender (headcount)

	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Number of employees (permanent & fixed term)	973	871	1,747	1,584	2,720	2,455
Permanent employees	917	833	1,680	1,533	2,597	2,366
Fixed term employees	56	38	67	51	123	89

Early Career

	Female		Male		Total	
	2025	2024	2025	2024	2025	2024
Trainees and apprentices	81	86	94	130	175	216
International graduate programme	29	30	22	17	51	47

Workforce per contract type and gender (headcount)

Employee headcount per country and gender	Total		Regular employees				New joiners (regular employees hired)	
			Women		Men		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Italy	853	809	303	285	550	524	124	85
France	502	468	177	171	325	297	88	73
Portugal	371	286	118	90	253	196	128	103
Norway	224	225	93	87	131	138	37	29
Netherlands	181	177	63	57	118	120	45	36
United Kingdom	153	103	56	38	97	65	38	30
Denmark	132	132	50	51	82	81	24	13
India	76	62	33	20	43	42	33	26
Ireland	64	66	35	37	29	29	6	9
Finland	55	53	15	12	40	41	9	7
Others (fewer than 50 employees)	109	74	30	23	79	51	20	21

Newly hired employees

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Joiners: regular (permanent and fixed term) employees hired	216	162	336	256	552	418
Joiners: under 30 years old	109	81	140	116	249	197
Joiners: 30-50 years old	97	73	176	127	273	200
Joiners: over 50 years old	10	8	20	13	30	21

Diversity

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Nationalities represented	55	50	58	51	70	63
Average age	41 years	42 years	43 years	43 years	42 years	43 years
Average length of service	9 years	10 years	9 years	10 years	9 years	10 years

Share of women

	Total	
	2025	2024
Share of women in all management positions (as % of total management positions)	31 %	34 %
Share of women in junior management positions (as % of total junior management positions)	32 %	36 %
Share of women in management positions in revenue generating functions (as % of all such managers)	32 %	36 %

Training programmes

	Number of employees trained	
	2025	2024
ESG and wellbeing	3337	2,025
Innovation	1819	1,713
Transversal skills	1527	1,150
IT	1061	1,043
Leadership and Management	919	811
Financial and Euronext Market Knowledge	755	778

Absentee rate

	Total	
	2025	2024
Absentee rate	2.71 %	2.15 %

3.2.2.3. Governance

Euronext's governance framework covers a broad range of sustainability topics, including those not classified as material under CSRD. The Group applies consistent oversight to these areas, reflecting its commitment to responsible business conduct.

The Management Board and Supervisory Board monitor non-material sustainability topics as part of their governance responsibilities. They ensure that policies and practices align with Euronext's values and stakeholder expectations. The Group regularly reviews emerging issues and adapts its approach to address new risks and opportunities.

Dedicated teams assess these topics and report findings to senior management. This process supports informed decision-making and continuous improvement. Internal Audit evaluates the effectiveness of controls and governance related to non-material issues. The Audit Committee receives updates on these activities, ensuring transparency and accountability.

Political contributions

Euronext applies a strict policy regarding political contributions. The Group does not make political contributions. The governing bodies regularly review this policy to ensure compliance and prevent any risk of conflicts of interest.

This approach is embedded in the Euronext Code of Business Conduct. The Code reinforces the Group's commitment to anti-bribery and anti-corruption laws in all countries where it operates. It prohibits giving, promising, or offering anything of value to government officials, political parties, or related organisations if this could be seen as influencing a business relationship or securing an improper advantage. These rules apply to all employees and agents of the Group.

Internal processes provide transparency and control over decisions related to political contributions. Any request or proposal for a contribution undergoes a rigorous assessment, in line with the Group's governance principles.

Euronext is committed to responsible conduct and informs stakeholders about its approach to political contributions.

	2025	2024
Political contributions	0	0

Data protection

Euronext is dedicated to protecting personal data and ensuring privacy in accordance with applicable data privacy laws, as outlined in the Group's Personal Data Protection policy. The Group has established internal policies, procedures and information notices to guide data processing activities. Training programs and awareness sessions are conducted regularly to promote compliance with data privacy laws and internal processes among employees. Euronext utilises organisational and technical measures to safeguard personal data, such as IT tools for processing automation and risk assessment, Data Protection Impact Assessments, and the appointment of Business Data Owners. The Group implements monitoring programmes to ensure GDPR compliance and monitors third-party companies processing data on its behalf. Reports are generated to address identified risks and inform relevant departments.

Euronext also maintains a comprehensive Cyber & Information Security framework to protect its information systems, trading platforms, and associated resources. This framework is based on internationally recognised standards and a risk management approach designed to ensure confidentiality, integrity, availability and resilience. The Group's CISO and Compliance functions oversee incident prevention, detection, and response procedures, ensuring regulatory compliance and the continuity of critical services.

	2025	2024
Personal data breaches	0*	16
Cases of anti-competition	0	0

**none reported to the privacy authorities*

3.2.2.4. 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
- Business inclusion policy
- Code of business conduct and ethics
- Compliance framework
- Diversity, inclusion and anti-discrimination
- Enterprise risk management framework
- Environmental 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 published a separate document titled "Euronext – Assessment framework and implementation related to the EU Taxonomy Minimum Social Safeguards" (accessible on Euronext website), which describes this internal assessment approach and current measures at Group level with reference to available regulatory guidance and international standards. This document does not constitute a legal certification of compliance with the MSS and is not part of the subject matter covered by the independent practitioner's limited assurance over this Sustainability Statement

ESG policies and statements can be found on Euronext's website.

3.2.2.5. 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 ratings improved across multiple agencies in 2025, reflecting the Group's continued commitment to transparent, timely and high-quality ESG disclosure.

Following the 2025 S&P Global Corporate Sustainability Assessment (CSA), Euronext has been selected for inclusion in the S&P Global Sustainability Yearbook 2026, ranking among the top 10% of companies globally for sustainability performance. 2025 also represents Euronext's 10th consecutive year of participation in the S&P Global CSA, underscoring the consistency of its sustainability efforts and long-term commitment to responsible business practices.

Rating agency	Scale	2025	2024	2023
MSCI	From AAA (top) to CCC	**AA**	AA	A
Sustainalytics	From 0 (top) to 40+	**13.1 (low risk)** **Industry ESG top rated**	13.4	15.4
S&P	Out of 100 (top)	**63** **S&P Global Sustainability Yearbook**	57	56
CDP	From A (top) to F	**B**	B	B
EcoVadis	Out of 100 (top)	**68**	63	48
ISS	From A+ (top) to D-	**C+**	C+	C

3.2.2.6. Client satisfaction

To assess satisfaction and identify areas for improvement, Euronext conducts an annual Client Satisfaction Survey based on the Net Promoter Score (NPS) methodology.

NPS measures client loyalty by asking how likely they are to recommend our services, categorizing responses into promoters, passives, and detractors.

NPS	2025	2024
Debt and equity listing	36	31
Market data	30	34
Euronext Clearing	8	23
Euronext Securities	41	39
Trading Members	45	44
Corporate services – excluding iBabs	41	20
Corporate services –iBabs	15	8
Overall	38	37

3.2.3. EURONEXT FOUNDATION

3.2.3.1. Approach

For 25 years, Euronext has connected economies, supported growth and contributed to European progress. Looking ahead, Euronext remains committed to building bridges towards a more equal, sustainable and resilient future. The Euronext Foundation is central to this long-term ambition.

The Euronext Foundation is structured around four core pillars:

- Financial literacy – improving access to capital markets and promoting responsible investment behaviour
- Diversity and inclusion – advancing equal opportunity and social cohesion within the financial ecosystem
- Marine resources – supporting climate awareness and sustainable development
- Peacekeeping – contributing to peace and strategic autonomy in Europe

Through structured partnerships, targeted investments and active employee engagement, the Euronext Foundation reinforces Euronext's position as a responsible market infrastructure operator and a credible contributor to long-term social and environmental resilience.

The Euronext Foundation operates under a clear governance and funding framework to ensure transparency, accountability and measurable impact. Partnerships with educational institutions, non-profit organisations and public stakeholders enable initiatives to be adapted to local contexts while maintaining strategic coherence at Group level.

Employee engagement and volunteering

Employee engagement is a cornerstone of the Euronext Foundation's model.

Euronext encourages employees to contribute actively through volunteering days and skills-sharing programmes, bringing expertise, energy and creativity to local projects. This involvement amplifies the impact of initiatives and strengthens community, shared responsibility and purpose across the Group.

Euronext's policy allows employees two paid volunteering days per year to participate in charity and community work through organisations supported by the Euronext Foundation. In 2025, employees across the Group logged over 650 volunteering hours.

A new reservist scheme was also introduced in 2025, allowing employees up to 10 days to commit to reservist duty.

3.2.3.2. Actions and achievements in 2025

Financial literacy

Financial literacy is at the heart of the Euronext Foundation's strategy. Access to financial knowledge empowers individuals to make informed decisions, build resilience and participate more actively in the economy. Strengthening understanding of capital markets also supports Euronext's ambition to broaden retail participation and cultivate the next generation of market participants.

Group-level initiatives

Euronext Trading Game

In October 2025, the Euronext Foundation launched the first Euronext Trading Game, a pan-European initiative to enhance financial literacy among university students. The programme enables participants to engage in simulated equity trading across Euronext's seven markets, offering a realistic yet risk-free introduction to capital markets.

The inaugural edition attracted over 6,500 students from Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. Participation extended beyond finance disciplines, confirming the initiative's broad relevance. Inclusive learning materials ensured accessibility for students from all academic backgrounds.

The Euronext Trading Game demonstrates real progress in democratising access to market knowledge. It positions Euronext as both a market operator and an educator, cultivating familiarity, confidence and engagement among young adults, and strengthening the long-term resilience of European capital markets.

The Blue Challenge

Delivered in partnership with Junior Achievement Europe (JA Europe), the Blue Challenge combines financial literacy, environmental awareness and entrepreneurship for students aged 16 to 18. The programme inspires innovation within the Blue Economy and equips participants with core skills such as teamwork, problem-solving and presentation.

Running for over five years, the programme has reached:

- 2,433+ students
- Supported by 341 Euronext volunteers

In 2025 alone the programme included:

- 77 Euronext employees mentors
- 740 participating students
- Spanning ten Euronext's countries, including India.

The initiative culminates in an international competition, following structured activities and themed webinars on financial literacy and the blue economy.

The Blue Challenge highlights the Euronext Foundation's ability to connect climate ambition with youth empowerment, nurturing entrepreneurial talent with a sustainability mindset.

Local initiatives

Each Euronext location implements tailored local initiatives:

- Brussels – 13 financial education events and webinars, reaching over 250 students
- Dublin – Transition Year Programme welcoming 14 students for an immersive office experience, culminating in a "Dragons' Den"-style presentation
- London – Financial Literacy Series with an all-girls school (20+ students, 4 mentors) and participation in Global Money Week (25+ students)
- Milan – "Let's Meet in Borsa" initiative engaging universities across Italy; 200 attendees and 30 volunteers
- Paris – Partnership with L'École de la Bourse, a long-standing financial education organisation hosted at Euronext premises
- Portugal – Continued partnership with JA Portugal to promote financial literacy and entrepreneurship among secondary school students
- Amsterdam – The AEX Experience guided tour for pupils through the Euronext Amsterdam building (currently being renovated, reopening in 2026)

Diversity & inclusion in finance

Promoting diversity and inclusion within capital markets and the broader financial ecosystem remains a strategic priority for the Foundation.

In March 2023, Euronext signed the Women's Empowerment Principles, a roadmap for business sustainability, innovation and productivity. By signing these principles, a collaboration between the UN Global Compact and UN Women, Euronext commits to advancing gender equality as part of the 2030 agenda and the United Nations Sustainable Development Goals.

Group-level initiatives

International Women's Day

Euronext's International Women's Day activities form part of a wider commitment to gender equality across the organisation and the markets it serves. Euronext joins exchanges worldwide in the annual Ring the Bell ceremony.

Under the theme "Closing the gap: Accelerate action", in March 2025 Euronext led a range of initiatives to promote dialogue, celebrate women's achievements and highlight the importance of inclusive leadership and gender equality.

Through internal engagement, market events and stakeholder outreach, these activities reinforce Euronext's advocacy for equal opportunity within capital markets and contribute to cultural change by maintaining visibility and accountability around gender representation and inclusion.

The INSEAD-Euronext Endowed Scholarship

The Euronext Foundation has established the INSEAD Euronext Endowed Scholarship to support underprivileged women pursuing the INSEAD MBA programme. It empowers talented women who have overcome significant personal and financial challenges, enabling them to achieve their academic and professional ambitions.

Euronext has committed €1 million over four years to fund two scholarships of €40,000 each, with a perpetual scholarship of €30,000 to be established from 2029 onwards. The first scholarships will be awarded in August 2026 to candidates joining the 2027 MBA cohort. Selection is conducted independently by INSEAD under the agreed governance framework.

This initiative represents a structural investment in female leadership within global finance. The long-term societal returns of this commitment are expected to be significant.

Detailed information about the application process, selection rules, and deadlines can be found on the INSEAD Scholarships webpage.

Euronext Employee Photo Contest

With colleagues representing over 65 nationalities across 21 countries, diversity is embedded in the Euronext organisation and reflected in how employees work, grow and thrive together. To celebrate this spirit, Euronext launched the second edition of the Employee Photo Contest in 2025 with the theme "Frames of Diversity: Capture our differences".

With over 160 submissions, colleagues demonstrated the power of storytelling through photography, capturing the authenticity and beauty of our differences. More than 500 employees voted to determine the final winners.

Local initiatives

Across locations, Euronext supports numerous programmes:

- Amsterdam
  - Emma at Work: A mentoring programme to help the development of young people with physical limitations, with the goal of finding a job
  - Women in Capital Markets: annual event for female C-suite executives representing listed companies, the banking sector, institutional investors, liquidity providers, regulators, and other relevant actors across the entire value chain of the Dutch capital market.
- Brussels
  - A Seat at the Table: A programme that allows diverse individuals to advance in society by offering mentoring by top businesses, Euronext being one.
  - Women in Finance: Euronext Brussels is a member of Women in Finance, advocating for equal opportunities for women and men in the financial sector.
  - Nativitas: Euronext employees spent time in this social restaurant around Christmas and served the beneficiaries, including making pancakes for them.
- 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.
- Paris
  - Nos Quartiers ont du Talent: A programme to help young graduates find work and apprenticeships through professional mentoring.

Marine resources

Environmental responsibility is integral to the Euronext Foundation's mandate. Euronext is the first exchange signatory of the UN Global Compact Sustainable Ocean Principles, publicly committing to protecting ocean health and marine resources.

Group-Level Initiatives

Coastal Clean-Up

Each year, Euronext volunteers participate in waterfront clean-up initiatives, in celebration of International Coastal Clean-Up Day and European Sustainable Development Week.

In 2025, more than 150 Euronext employees across eight European locations took part, collectively removing substantial quantities of waste from coastal and waterside environments and preventing further marine pollution.

While modest in financial terms, this initiative carries strong symbolic and cultural value. It demonstrates consistency between public commitments and practical action, reinforces employee engagement and strengthens Euronext's credibility in environmental stewardship.

Peacekeeping

Euronext is committed to supporting European sovereignty and collective resilience, recognising that strong, secure communities are the foundation for sustainable economic growth.

Euronext acknowledges the essential role played by national reservists in safeguarding our societies. By reinforcing our contribution to the communities in which we operate, we aim to foster a culture of responsibility, solidarity and civic engagement among our employees and stakeholders.

To translate this commitment into concrete action, Euronext has established partnerships with national reservist organisations across Europe. These partnerships reflect our pan-European identity and our belief in the value of shared security:

- **France:** Euronext collaborates with the Garde nationale
- **Denmark:** Euronext supports InterForce Danmark
- **Norway:** Euronext partners with the Norwegian Home Guard Forsvaret - Norwegian Armed Forces
- **The Netherlands:** Euronext works alongside the Dutch military reserve, the Korps Nationale Reserve
- **United Kingdom:** Euronext has signed the Armed Forces Covenant in support of the UK Reserve Forces.

At Group level, Euronext has introduced a comprehensive reservist support framework designed to empower employees who wish to serve as reservists. This voluntary programme is open to all employees across Euronext locations, regardless of their role or seniority. Employees who participate in reservist duties benefit from the continued payment of their salary and social benefits, ensuring that their commitment to public service does not come at a personal cost.

To facilitate participation, Euronext offers up to 15 days of leave for preliminary training for new reservists, and up to 10 days per year for active reservist duties. Local HR teams are available to guide employees through the specific requirements and processes in each country, providing tailored support and advice.


EURONEXT

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4. CORPORATE GOVERNANCE

A description of the shareholding structure of the Company is provided in Chapter 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

10
Members

70%
Independent members

8
Nationalities

40%
Women

60.1
Average age

7
Supervisory Board meetings held in 2025

100%
Attendance rate

Euronext Supervisory Board members' skills

		Experiences and skills						
		Corporate finance/Audit	Risk management /Regulation	ESG	Board executive experience on listed companies	Investment banking/M&A	Capital markets, post trade and data	AI/ Cybersecurity
Piero Novelli *Chair*		●	●	●	●	●	●	
Dick Sluimers *Vice-Chair*		●	●	●	●	●		
Nathalie Rachou		●	●	●	●	●	●	
Morten Thorsrud		●	●		●			
Muriel De Lathouwer				●	●	●	●	●
Fedra Ribeiro		●		●	●	●	●	●
Padraic O'Connor		●			●	●		
Francesca Scaglia		●	●		●	●	●	
Olivier Sichel		●		●	●		●	●
Koen Van Loo		●	●	●	●	●		

Euronext Managing Board

	Name				Position
	Stéphane Boujnah	61	♂		CEO and Chairman of the Managing Board
	Øivind Amundsen	58	♂		CEO Euronext Oslo Børs
	Manuel Bento	50	♂		COO
	Daryl Byrne	53	♂		CEO Euronext Dublin
	Delphine D'Amarzit	52	♀		CEO Euronext Paris
	Simon Gallagher	52	♂		CEO Euronext London and Head of Global Sales
	Fabrizio Testa	57	♂		CEO Borsa Italiana and Head of Fixed Income Trading
	Isabel Ucha	60	♀		CEO Euronext Lisbon
	Benoît van den Hove	50	♂		CEO Euronext Brussels
	René van Vlerken	54	♂		CEO Euronext Amsterdam

Permanent attendees to the Managing Board

Senior management			Role
Sylvia Andriessen	60	♀	General Counsel
Anthony Attia	51	♂	Global Head of Derivatives and Post-Trade
Camille Beudin	41	♂	Head of Diversified Services
Mathieu Caron	47	♂	Head of Primary Markets
Pierre Davoust	39	♂	Head of Euronext Securities
Amaury Houdart	50	♂	Chief Talent Officer

Senior management			Role
Daniela Melato	49	♀	Head of Group Data Services
Jakub Michalik	40	♂	Chief Policy Officer
Giorgio Modica	52	♂	Group CFO
Angelo Proni	59	♂	CEO of MTS
Nicolas Rivard	48	♂	Global Head of Cash Equity and Data Services
Tatyana Valkova	42	♀	Head of Risk and Compliance

Ages are as of 31 December 2025

4.1. Dutch Corporate Governance Code, "Comply or Explain" DR

In 2025, the 2022 Dutch Corporate Governance Code ("the Code") was reviewed and updated in consultation with affected parties comprising labour unions and large and listed companies. On 20 March 2025, the Corporate Governance Code 2025 was published by the Monitoring Committee Corporate Governance Code. Management reports need to account for compliance with the updated Code. The Code applies to Euronext as it has the Company 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/documenten/2025/03/corporate-governance-code-2025 and

https://www.mccg.nl/documenten/2025/10/29/dutch-corporate-governance-code-2025

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 endeavours 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 2025:

- 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 Francesca Scaglia (replacing Alessandra Ferone, who retired on 15 May 2025, from 29 May 2025), 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 23.56% of Euronext's shares on 31 December 2025. This group of shareholders has committed to a lock-up of their shares in Euronext for a certain period, 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 to 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 time of its IPO in 2014 for the Company 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 2025:

- 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, from 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 two-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 12 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 24 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 2025:

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 DR

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 Dutch law and the Euronext 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

In accordance with best provisions 1.4.2 and 1.4.3 of the 2025 Dutch Corporate Governance Code, the Euronext Managing Board is responsible for establishing and maintaining adequate internal risk management and control systems. These systems are tailored to the Company's strategy and risk appetite and are designed to provide reasonable assurance[1] 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 goals.

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, provides independent assurance on both the design and effectiveness of Euronext's governance, risk management and control processes. Audit reports are discussed with risk and process owners and with the Audit Committee.

As set out in *Chapter 2 - Risks, Risk Management & Control Structure*, Euronext has a robust internal risk management and control system, which allow the Managing Board to identify and assess the Company's material 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 and adequacy of the internal risk management and control systems; this was discussed with the Audit Committee and the Risk Committee of the Supervisory Board and external auditor. In accordance with the Statement on Risk Management (VOR) provision, the Audit Committee has reviewed evidences provided via the substantiation process, challenged management's statements and ensured robustness confirming that the internal risk management and control systems are effective.

(1) The term assurance in this statement does not refer to audit assurance and should not be interpreted as such; it reflects the level of comfort that the internal risk management and control systems can reasonably provide, considering their inherent limitations

The Managing Board explicitly acknowledges the inherent limitations of internal risk management and control systems. Whilst the Company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed.

The Managing Board declares to the best of its knowledge, 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 and limitations mentioned:

(i) this Universal Registration Document provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems (best practice 1.4.3.i);

(ii) the aforementioned systems provide reasonable assurance that the financial reporting for 2025 does not contain any material inaccuracies, (best practice 1.4.3.ii);

(iii) the aforementioned systems provide limited assurance that the sustainability reporting for 2025 does not contain any material inaccuracies (best practice 1.4.3.iii);

(iv) the aforementioned systems provides a reasonable assurance[1] that the operational and compliance risks, as identified in section 2.1. - Risks of this report, are adequate and effectively managed in line with Euronext's risk appetite (best practice 1.4.3.iv).

(v) Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (best practice 1.4.3.v), and that

(vi) 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 expectation of the company's continuity for the period of 12 months after the preparation of this report (best practice 1.4.3.vi).

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide absolute assurance on the realisation of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, errors, and non-compliance with laws and regulations.

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 Trading

Isabel Ucha
CEO of Euronext Lisbon

Benoît van den Hove
CEO of Euronext Brussels

René Van Vlerken
CEO of Euronext Amsterdam

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 the Company.

Responsibilities

The Supervisory Board is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of 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 any time. 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 2025, no transactions took 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 2025, the Supervisory Board was composed of Piero Novelli, Dick Sluimers, Muriel De Lathouwer, Alessandra Ferone, Manuel Ferreira da Silva, Padraic O'Connor, Nathalie Rachou, Fedra Ribeiro, Olivier Sichel, Morten Thorsrud and Koen Van Loo.

Alessandra Ferone retired from the Supervisory Board as per 15 May 2025. Piero Novelli and Olivier Sichel were re-appointed to the Supervisory Board, each for a term of four years, on the same date. The appointment of Francesca Scaglia to the Supervisory Board, for a term of four years, which received the approval of the Annual General Meeting on the same date, took effect on 29 May 2025, 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 2025 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 2025 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 and the Audit 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 Remuneration Committee and is a member of both the Audit Committee and the Nomination and Governance 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 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 and the Risk 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 member of the Board of the International Solvay Institutes (support curiosity-driven research in Physics & Chemistry), of the advisory board of Next Day Sustainable Holdings (green energy autonomous housing). She was president of the Board of ImpacThéo (supporting technology start-ups with academic research from ULB), and 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 in live video production technology. Prior to that, Ms De Lathouwer was Chief Marketing Officer for 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 a member of Women on Board, the 2030 CEO alliance for sustainability and Vice-President of Coderdojo Belgium (free coding workshops for children).

Ms De Lathouwer holds a Master's degree in Nuclear Physics Engineering from the University of Brussels and a MBA from INSEAD.

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 was previously 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 Audit Committee and is a member of the Nomination and Governance Committee and the Risk 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 dependent people, as a Non-Executive Director. In 2020, she was a founding member of Chapter Zero France, an NGO that is part of the Climate Governance Initiative. Ms Rachou has a Masters in Management from Ecole des Hautes Etudes Commerciales (HEC) and completed an executive programme at INSEAD.

Fedra Ribeiro

Fedra Ribeiro is a member of the Supervisory Board, the Audit Committee and the Risk Committee. She was appointed to the Supervisory Board in 2024.

Ms Ribeiro has been 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 from 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, she held positions at SPX, Raytheon and Volkswagen.

Ms Ribeiro holds a Bachelor's degree in Business Administration, International Affairs and a Master's of Science - MSc, International Finance from Universidade Moderna de Lisboa, and attended the post-graduate course in Adult Learning at Universidade Nova de Lisboa. She also participated in the Advanced Leadership Coaching Programme at Sigmund Freud Institute - Frankfurt, the Management, Organizational Leadership programme at the Indiana University Bloomington, the Organizational Leadership programme at ESMT Berlin and Digital Ecosystems at INSEAD.

Francesca Scaglia

Francesca Scaglia is a member of the Supervisory Board, the Nomination and Governance Committee, the Remuneration Committee and the Risk Committee. She was appointed to the Supervisory Board in 2025.

Francesca Scaglia is Chief Risk Officer at Cassa Depositi e Prestiti (CDP), a role she has held since January 2024. She is also, since May 2024, a member of the Board of Directors of SAIPEM S.p.A., serving on both the Risk and Controls Committee and the Remuneration and Nomination Committee.

From 2000 to 2019 she held senior leadership roles at UniCredit Group, a banking group assessed under the FSB/ Basel G SIB framework, covering group-wide responsibilities across risk, treasury and markets areas. She served as

Managing Director and later Senior Vice President, leading enterprise-level risk oversight (including liquidity, interest rate, market and non-financial risks) and related group coordination. She also sat on the Board of Directors and on the Investment Committee of the UniCredit Group Pension Fund.

Ms Scaglia holds an MSc in Theoretical Physics from the Università degli Studi di Milano and a Master's degree in Economics from Bocconi University.

Olivier Sichel

Olivier Sichel is a member of the Supervisory Board and the Nomination and Governance Committee. He was appointed to the Supervisory Board in 2021.

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, of which he later became Chairman and CEO he later became in 2002. He then oversaw the integration of Wanadoo, 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 its 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. Mr Sichel 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 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.

In January 2018, he was appointed Deputy CEO of Caisse des Dépôts et Consignations, overseeing the group's strategic subsidiaries and holdings (sitting on the Board of some of them including La Poste, Transdev, and 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 played a pivotal role in the sustainable and inclusive transition of the French economy.

In June 2025, Olivier Sichel was appointed CEO of Caisse des Dépôts et Consignations, after having held the position on an interim basis since December 2024. He also became Chairman of the Board of Directors of Bpifrance in July 2025.

Mr 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).

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 currently CEO of Sampo Group, a position he has held from October 2025. He has been with the Sampo Group in various roles since 2002, most recently as CEO of If P&C insurance from 2019. He is also a member of the Board of Hastings Group in the UK since 2020. Previously, from 1996 to 2002, he was with McKinsey & Company, most recently as an Associate Partner.

Mr Thorsrud has a Master's in 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 the Central Economic Council (Belgium). He also was a Member of 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 the Environmental, Social and Governance aspect of companies.

Mr Van Loo holds a Master's 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 2025).

Name	Age	Gender	Nationality	Profession	Member since	Independent/ non-independent	End of current term
Piero Novelli	60	Male	Italian	Banker	11/05/2021	Independent	2029
Dick Sluimers	72	Male	Dutch	Economist	14/07/2016	Independent	2026
Muriel De Lathouwer	53	Female	Belgian	Director	08/08/2024	Independent	2028
Padraic O'Connor	76	Male	Irish	Economist	06/06/2018	Independent	2026
Nathalie Rachou	68	Female	French	Director	05/11/2019	Independent	2027
Fedra Ribeiro	53	Female	Portuguese/Swiss	Director	08/08/2024	Independent	2028
Francesca Scaglia	54	Female	Italian	Director/CRO	29/05/2025	Non-independent	2029
Olivier Sichel	58	Male	French	Director/CEO	09/09/2021	Non-independent	2029
Morten Thorsrud	54	Male	Norwegian	Director/CEO	05/11/2019	Independent	2027
Koen Van Loo	53	Male	Belgian	CEO	08/08/2024	Non-independent	2028

One of the two members whose term of appointment end in 2026, namely Dick Sluimers, has been nominated for re-appointment of a fourth term of two years taking into account his continued value for the Supervisory Board. Padraic O' Connor will retire from the Supervisory Board after the Annual General Meeting to be held on 20 May 2026, and in the same meeting the appointment to the Supervisory Board of a Greek member will be proposed.

Three members of the Supervisory Board, namely Francesca Scaglia, Olivier Sichel and Koen Van Loo, were proposed by the Company's Reference Shareholders, who as a group hold more than 10% 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 large Dutch companies to represent at least one third of members of the Supervisory Board (Wet ingroeiquotum 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 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 2025, 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 2025 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 wilful 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 2025, the Audit Committee was composed of Dick Sluimers, Alessandra Ferone, Nathalie Rachou and Morten Thorsrud.

Alessandra Ferone retired from the Supervisory Board and thus from the Audit Committee on 15 May 2025. From 1 August 2025, Piero Novelli and Fedra Ribeiro were appointed to the Audit Committee. The Audit Committee has a majority of independent members and was chaired by Dick Sluimers until 1 August 2025 and by Nathalie Rachou from that date onwards.

As per 31 December 2025, the Audit Committee was composed of Nathalie Rachou, Piero Novelli, Fedra Ribeiro, Dick Sluimers and Morten Thorsrud.

Nathalie Rachou, Piero Novelli, Dick Sluimers, Fedra Ribeiro and Morten Thorsrud are all identified as members of the Audit Committee having knowledge of accounting and/or audit of financial statements.

The Audit Committees 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 2025, the Risk Committee was composed of Morten Thorsrud, Alessandra Ferone, Nathalie Rachou and Dick Sluimers.

Alessandra Ferone retired from the Supervisory Board and thus from the Risk Committee on 15 May 2025. From 1 August 2025, Muriel De Lathouwer and Francesca Scaglia were appointed to the Risk Committee.

As per 31 December 2025, the Risk Committee was composed of Morten Thorsrud, Muriel De Lathouwer, Nathalie Rachou and Francesca Scaglia. The Risk Committee was 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 ICT and 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 2025, the Nomination and Governance Committee was composed of Piero Novelli, Muriel De Lathouwer, Padraic O'Connor and Nathalie Rachou.

From 1 August 2025, Francesca Scaglia, Olivier Sichel and Dick Sluimers were appointed at the Nomination and Governance Committee.

As per 31 December 2025, the Nomination and Governance Committee was composed of Piero Novelli, Muriel De Lathouwer, Padraic O'Connor, Nathalie Rachou, Francesca Scaglia, Olivier Sichel and Dick Sluimers. The Nomination and Governance Committee was 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 2025, the Remuneration Committee was composed of Nathalie Rachou, Muriel De Lathouwer, Piero Novelli and Padraic O'Connor.

From 1 August 2025, Dick Sluimers and Francesca Scaglia were appointed to the Remuneration Committee.

As per 31 December 2025, the Remuneration Committee was composed of Dick Sluimers, Muriel De Lathouwer, Piero Novelli and Padraic O'Connor and Francesca Scaglia. The Remuneration Committee was chaired by Nathalie Rachou until 1 August 2025 and by Dick Sluimers from that date onwards.

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;
- 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 any 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 2025.

Name	Age	Position	Appointed on
Stéphane Boujnah	61	Group CEO	4 November 2015
Øivind Amundsen	58	CEO Euronext Oslo Børs	14 May 2020
Manuel Bento	50	COO	17 May 2023
Daryl Byrne	53	CEO Euronext Dublin	24 October 2018
Delphine d'Amarzit	52	CEO Euronext Paris	27 May 2021
Simon Gallagher	52	CEO Euronext London	15 May 2024
Fabrizio Testa	57	CEO Borsa Italiana	18 May 2022
Isabel Ucha	60	CEO Euronext Lisbon	16 May 2019
Benoît van den Hove	50	CEO Euronext Brussels	1 July 2023
René van Vlerken	54	CEO Euronext Amsterdam	15 May 2025

On 1 January 2025, the Managing Board was composed of Stéphane Boujnah (Chair), Øivind Amundsen, Manuel Bento, Daryl Byrne, Delphine d'Amarzit, Simon Gallagher, Fabrizio Testa, Isabel Ucha and Benoît van den Hove.

At the Annual General Meeting held on 15 May 2025, René van Vlerken was appointed to the Managing Board with immediate effect the following would be added: The appointment to the Managing Board of a Greek member will be proposed to the Annual General Meeting to be held on 20 May 2026.

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.



Stéphane Boujnah

CEO and Chairman of the Managing Board

Previous experience:
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.

Age:
61
Nationality:
French
First appointment:
2015
Second appointment:
2019
Third appointment:
2023
Location:
Paris

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



Øivind Amundsen

CEO of Euronext Oslo Børs

Previous experience:
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, for several years as lawyer in the legal department with Oslo Børs. Mr Amundsen is Cand. jur from the University of Bergen, is an Authorised Financial Analyst from the Norwegian School of Economics and Business Administration and has a higher officer degree from the Norwegian Naval Academy.

Age:
58
Nationality:
Norwegian
First appointment:
2020
Second appointment:
2024
Location:
Oslo

Other current mandates:

- Chair of the Board of Fish Pool
- Member of the Board of the Singapore-Norway Chamber of Commerce



Manuel Bento

COO

Previous experience:
CEO of Euronext Technologies in Porto and CTO IT Transversal

Biography:

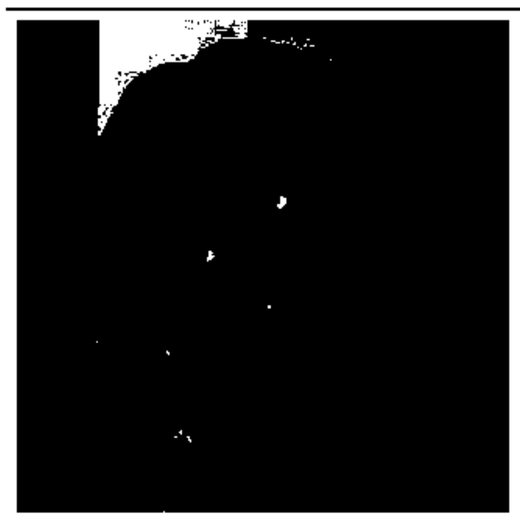
Manuel Bento is Chief Operating Officer of Euronext. Mr Bento previously held the position of CEO of Euronext Technologies in Porto and CTO IT Transversal. In the last six years, he has held various technology and operations positions and led major transformation programmes within Euronext since joining in 2016. He has been responsible for delivering several critical projects such as setting up the Porto technology centre, the development of Euronext's cyber security platform, the Core Data Centre migration to Bergamo, the Italian and Norwegian markets migration onto the Optiq® platform, the MTS data centre migration to Bergamo and the 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.

Age:
50
Nationality:
Portuguese
First appointment:
2023
Location:
Paris

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



Daryl Byrne

CEO of Euronext Dublin

Previous experience:
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. From 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 in 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.

Age:
53
Nationality:
Irish
First appointment:
2018
Second appointment:
2023
Location:
Dublin

Other current mandates:

- Member of the Board of Euronext Dublin
- Member of the Irish Funds Council



Delphine d'Amarzit

CEO of Euronext Paris

Previous experience:
Deputy CEO of Orange Bank

Biography:

Delphine d'Amarzit has been Euronext Paris CEO since 2021. She joined from Orange Bank where, as Deputy CEO from 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.

Age:
52
Nationality:
French
First appointment:
2021
Second appointment:
2025
Location:
Paris

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.



Simon Gallagher

CEO of Euronext London

Previous experience:
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.

Age:
52
Nationality:
British/Irish
First appointment:
2024
Location:
London

Other current mandates:
- Member of the Board of Oslo Børs
- Member of the Board of MTS
- Member of the Board of EuroMTS



Fabrizio Testa

CEO of Borsa Italiana

Previous experience:
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 from Bocconi University in Milan, Mr Testa served as a second lieutenant in the Italian Carabinieri force.

Age:
57
Nationality:
Italian
First appointment:
2022
Location:
Milan

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



Isabel Ucha

CEO of Euronext Lisbon

Age:
60
Nationality:
Portuguese
First appointment:
2019
Second appointment:
2023
Location:
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



Benoît van den Hove

CEO of Euronext Brussels

Age:
50
Nationality:
Belgian
First appointment:
2023
Location:
Brussels

Previous experience:
Head of Listing of Euronext Brussels

Biography:

Benoît van den Hove has been the CEO of Euronext Brussels since July 2023. Prior to that he was the Head of Listing of Euronext Brussels, from 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



René van Vlerken

CEO of Euronext Amsterdam

Age:
54
Nationality:
Dutch
First appointment:
2025
Location:
Amsterdam

Previous experience:
Head of Listing of Euronext Amsterdam

Biography:

René van Vlerken became CEO of Euronext Amsterdam in September 2024. 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 as a Board Member of Euronext Amsterdam in 2017. Since 2017 Mr Van Vlerken 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. In 2024, he became a member of the Board of VNO-NCW and a member of the Advisory Panel of the Autoriteit Financiële Markten.

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, Mr Van Vlerken was involved in many IPOs and capital raisings, and he was responsible for the development of Rabobank's corporate access services.

Mr Van Vlerken attended the Hotel Management School in Maastricht and has completed several business and management related business courses.

Other current mandates:
- Member of the Board of Stichting Capital Amsterdam
- Member of the Advisory Panel of the Autoriteit Financiële Markten

Senior Management

Sylvia Andriessen

Sylvia Andriessen is the General Counsel and Corporate Secretary of the Company. She has more than 30 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 at Euronext. He was appointed to 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 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.

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 Director 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 Chief Diversification Officer at Euronext. He has a Group mandate to accelerate the generation of expansion opportunities, strengthening Euronext's growth through diverse acquisitions, partnerships and innovative organic projects in new and emerging areas of our business. He is also leading the Diversified Services business line which includes Nord Pool, the leading power market in Europe; Euronext FX, the electronic communication network for foreign exchange and precious metal trading; the agricultural commodity franchise; the investor solutions business and the technology services activity. He was appointed in this position in 2025. Prior to that, he was Head of Diversified Services from 2023 to 2025 and previously 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's in Management.

Mr Beudin is the Chair of the Boards of Directors of Athex Group, Nord Pool, Euronext FX, and Commcise. He is also a director of Euronext Oslo Børs, Euronext Dublin and Euronext Holding Italia.

Mathieu Caron

Mathieu Caron is the Group Head of Primary Markets at Euronext. He was appointed to this position in November 2023, and is responsible for four business lines, including Primary Markets, 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 to November 2023, when he was responsible for managing P&L, designing service offerings, product strategy and prioritisation of commercial efforts, and also Head of Corporate Services prior to that from 2019 with responsibility for a high-growth suite of leading digital solutions and investor relations 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 worked for a number of large fast-paced international companies including Dell Technologies from 2006 to 2009, Accenture from 2004 to 2006 and Vivendi Universal/Canal+ from 2000 to 2004.

He holds a Master's from IGS in Paris, attended executive leadership programmes at INSEAD, and is a Director of ELITE, Euronext Corporate Solutions, iBabs, Company Webcast and ComplyLog.

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 a member of the board of Euronext Securities Copenhagen, Euronext Securities Milan and Euronext Securities Oslo. He has served as the chair of the boards of Euronext Securities Copenhagen from 2020 to 2024, Euronext Milan from 2021 to 2025, 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 company. Mr Houdart graduated from Paris Dauphine University in International Affairs.

Daniela Melato

Daniela Melato is Head of Group Data Services at Euronext and she was appointed to 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 monetise 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 the creation of new data product offerings 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 the sales and audit team, strategy planning and budget management up to becoming responsible for the London Stock Exchange Group market data business before joining Euronext. Ms Melato is currently Director of Nord Pool Holding AS, Nord Pool AS and Nord Pool European Market Coupling Operator AS.

Ms Melato holds a degree in Political Economy from Bocconi University.

Jakub Michalik

Dr. Jakub Michalik joined Euronext in June 2025 as Chief Policy Officer. Mr Michalik leads the Group's public policy strategy and engagement with policymakers and regulators across financial markets, energy and technology sectors.

Prior to joining Euronext Mr Michalik served for 11 years at the European Securities and Markets Authority (ESMA), most recently as Head of International, Institutional Affairs and Communications. From 2011 to 2014, Mr. Michalik served as a Parliamentary Adviser on the Committee on Economic and Monetary Affairs (ECON) of the European Parliament. Earlier in his career, Mr Michalik worked on financial regulatory matters for an international banking group, an asset management company, and a law firm across Brussels, Vienna and Warsaw.

Mr. Michalik earned his PhD in Law from the University of Vienna and his Magister in Law from the University of Graz, and holds professional qualification as a solicitor.

Giorgio Modica

Giorgio Modica is the Chief Financial Officer of the Company. He joined Euronext in 2016. His responsibilities also include 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 15 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's in Finance from SDA Bocconi.

He is the Chair of Euronext 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 and 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. Established in November 2023, this business line brings together Cash Equity trading, Colocation and Connectivity services, Market Data, and Quant products, with the ambition to deliver enhanced and innovative trading and data services to clients.

Mr Rivard was previously Head of Advanced Data services from 2019, and joined Euronext as Chief Innovation Officer in 2016, after six years at the Boston Consulting Group where he worked mainly in the financial services 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) at Euronext. She was appointed to 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 Master's 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, and Euronext Dublin.

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 diversity targets at the top and sub-top levels. Euronext aims at representation of at least 30% of women on its Managing Board and Senior Leadership Team, and 40% on its Supervisory Board.

Euronext qualifies as a large Dutch Company and has nearly reached its gender diversity targets in this respect on the Managing Board, as two of its ten members were women as at 31 December 2025, and on the Supervisory Board as four out of ten members were women as at 31 December 2025.

Euronext complies with its gender diversity targets with respect to the Senior Leadership team, 39% of which in 2025 was composed of women. 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 2025

	Managing Board	Senior Leadership Team
Men	8	52
Women	2	33

4.3. Report of the Supervisory Board

4.3.1. MEETINGS

The Supervisory Board met seven times in 2025: there were five in-person meetings, and two meetings by videoconference.

The Supervisory Board discussed amongst others the following topics: the quarterly, half-year and full-year results, the dividend proposal, the 2026 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, including the ICT risk profile, the emerging risk profile, cybersecurity, artificial intelligence, ESG risks and opportunities, M&A opportunities and the migration of clients to Euronext Clearing. 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. - Supervisory Board

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. Francesca Scaglia, Olivier Sichel and Koen Van Loo (and Alessandra Ferone before 15 May 2025) are considered non-independent Supervisory Board members.

4.3.2. SUPERVISORY BOARD ATTENDANCE RECORD

On average, 100% of the Supervisory Board members were present at the Supervisory Board meetings.

In 2025, seven Supervisory Board meetings were held.

Name	Attended	Absence ratio
Piero Novelli	7 out of 7 meetings	0.00%
Dick Sluimers	7 out of 7 meetings	0.00%
Muriel De Lathouwer	7 out of 7 meetings	0.00%
Alessandra Ferone	3 out of 3 meetings	0.00%
Padraic O'Connor	7 out of 7 meetings	0.00%
Nathalie Rachou	7 out of 7 meetings	0.00%
Francesca Scaglia	5 out of 5 meetings	0.00%
Olivier Sichel	7 out of 7 meetings	0.00%
Morten Thorsrud	7 out of 7 meetings	0.00%
Koen Van Loo	7 out of 7 meetings	0.00%

In 2025, six Audit Committee meetings were held.

Name	Attended	Absence ratio
Dick Sluimers	6 out of 6 meetings	0.00%
Nathalie Rachou	5 out of 6 meetings	16.67%
Alessandra Ferone	4 out of 4 meetings	0.00%
Piero Novelli	1 out of 1 meeting	0.00%
Fedra Ribeiro	1 out of 1 meeting	0.00%
Morten Thorsrud	5 out of 6 meetings	16.67%

In 2025, four Risk Committee meetings were held.

Name	Attended	Absence ratio
Morten Thorsrud	4 out of 4 meetings	0.00%
Muriel De Lathouwer	1 out of 1 meeting	0.00%
Alessandra Ferone	2 out of 2 meetings	0.00%
Nathalie Rachou	4 out of 4 meetings	0.00%
Fedra Ribeiro	1 out of 1 meeting	0.00%
Francesca Scaglia	1 out of 1 meeting	0.00%
Dick Sluimers	3 out of 3 meetings	0.00%

In 2025, four Nomination and Governance Committee meetings were held.

Name	Attended	Absence ratio
Piero Novelli	4 out of 4 meetings	0.00%
Muriel De Lathouwer	4 out of 4 meetings	0.00%
Padraic O'Connor	4 out of 4 meetings	0.00%
Nathalie Rachou	4 out of 4 meetings	0.00%
Dick Sluimers	1 out of 1 meeting	0.00%
Francesca Scaglia	1 out of 1 meeting	0.00%
Olivier Sichel	1 out of 1 meeting	0.00%

In 2025, four Remuneration Committee meetings were held.

Name	Attended	Absence ratio
Nathalie Rachou	4 out of 4 meetings	0.00%
Dick Sluimers	1 out of 1 meeting	0.00%
Muriel De Lathouwer	4 out of 4 meetings	0.00%
Piero Novelli	4 out of 4 meetings	0.00%
Padraic O'Connor	4 out of 4 meetings	0.00%
Francesca Scaglia	1 out of 1 meeting	0.00%

Extended Managing Board members attended several of the Supervisory Board meetings. 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 those 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 2025, the Supervisory Board approved among others the quarterly and semi-annual financial statements, the semi-annual report, the universal registration document for 2024, the budget for 2026, and the agenda of the General Meeting, including the nomination for appointments and re-appointments to the Supervisory Board and the Managing Board, the amendment of the remuneration policies for 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 2025 took place in December 2025 and January 2026. This evaluation was conducted by an external firm. The main findings and conclusions were discussed initially by the Board Committees for each Committee and subsequently by the Nomination and Governance Committee and the Supervisory Board as a whole, and centred around further focus on long term strategy and the importance of the CEO succession process, requiring strong Supervisory Board leadership. The Supervisory Board had concluded that the Board, its Committees and individual members have performed well in 2025.

The review confirmed that the Supervisory Board and its Committees continue to operate effectively, supported by a strong composition, a constructive and transparent Board culture, and disciplined governance processes. As part of the assessment, the composition of the Supervisory Board — including its gender diversity — was also reviewed. The evaluation furthermore covered topics such as Board capabilities and effectiveness, composition, onboarding and ongoing education, the interaction with the Managing Board, the quality of meetings and information flows, risk oversight, crisis preparedness, succession and development planning.

The Supervisory Board concluded that the Supervisory Board, its Chair and its Committees and the Managing Board had properly discharged their responsibilities during 2025. During the Supervisory Board evaluation, the Supervisory Board further concluded that the relation and interaction with the Managing Board, including the flow of information, is good.

The annual evaluation of the Extended Managing Board relating to 2025 took place in January 2026. This evaluation was conducted through a dedicated web tool. The report on the outcome of the evaluation was discussed initially by the Extended Managing Board itself and subsequently by the Nomination and Governance Committee and by the Supervisory Board.

The topics included in the evaluation 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 2025. The Extended Managing Board further concluded that the relation and interaction with the Supervisory Board is good.

4.3.5. REPORT AUDIT COMMITTEE

At the start of 2025, the Audit Committee was composed of Dick Sluimers, Alessandra Ferone, Nathalie Rachou and Morten Thorsrud. Alessandra Ferone retired from the Supervisory Board and thus from the Audit Committee on 15 May 2025. From 1 August 2025, the Audit Committee was composed of Nathalie Rachou, Piero Novelli, Fedra Ribeiro, Dick Sluimers and Morten Thorsrud. The Audit Committee was chaired by Dick Sluimers until 1 August 2025 and by Nathalie Rachou from the same date. The Audit Committee has a majority of independent members.

The Audit Committee convened six times in 2025. 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, 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 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, clearing assets and liabilities, management letter and fraud awareness. During 2025, the Audit Committee discussed the newly introduced best-practice provision requiring the inclusion of a risk management statement (Verklaring Omtrent Risicobeheersing) in the annual Managing Board statement under the revised Dutch Corporate Governance Code. The Committee reviewed the substantiation process, oversaw the effectiveness of internal risk management and control systems for operational and compliance risks and financial and sustainability reporting, and provided challenge to the revised In Control Statement.

4.3.6. REPORT RISK COMMITTEE

At the start of 2025, the Risk Committee was composed of Morten Thorsrud, Alessandra Ferone, Nathalie Rachou and Dick Sluimers. Alessandra Ferone retired from the Supervisory Board and thus from the Risk Committee on 15 May 2025. From 1 August 2025, the Risk Committee was composed of Morten Thorsrud, Muriel De Lathouwer, Nathalie Rachou, Fedra Ribeiro and Francesca Scaglia. The Risk Committee was chaired by Morten Thorsrud throughout the year.

The Risk Committee convened four times in 2025. 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 COO, 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 Group's risk appetite, profile and strategy, including the ICT risk profile and the emerging risk profile, ESG risks, risks related to migrations and key strategic initiatives, cyber security, power outage scenarios, benchmark regulation oversight, compliance with The Digital Operational Resilience Act (DORA) and the VOR framework.

4.3.7. REPORT REMUNERATION COMMITTEE

At the start of 2025, the Remuneration Committee was composed of Nathalie Rachou, Muriel De Lathouwer, Piero Novelli and Padraic O'Connor. From 1 August 2025, the Remuneration Committee was composed of Dick Sluimers, Muriel De Lathouwer, Piero Novelli, Padraic O'Connor and Francesca Scaglia. The Remuneration Committee was chaired by Nathalie Rachou until 1 August 2025 and by Dick Sluimers from the same date. The Remuneration Committee held four meetings in 2025. 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 Supervisory Board;
- initiated a review of adjustments of the Supervisory Board Remuneration policy;
- finalised the review of the Remuneration Policy for the Managing Board, in particular the adjustment of the Long-Term Incentive plan and its criteria, 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 2025, the Nomination and Governance Committee was composed of Piero Novelli, Muriel De Lathouwer, Padraic O'Connor and Nathalie Rachou. From 1 August 2025, the Nomination and Governance Committee was composed of Piero Novelli, Muriel De Lathouwer, Padraic O'Connor, Nathalie Rachou, Francesca Scaglia, Olivier Sichel and Dick Sluimers The Nomination and Governance Committee was chaired by Piero Novelli throughout the year.

The Nomination and Governance Committee met four times in 2025. 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 2025 Financial Statements and has discussed these with the Supervisory Board. The Financial Statements will be submitted for adoption at the 2026 Annual General Meeting as part of the Universal Registration Document.

4.4. Remuneration report of the remuneration committee

4.4.1. 2025 REPORT

4.4.1.1. Statement by the Chair of the Remuneration Committee



Dick Sluimers, 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 2025.

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 Euronext Remuneration Policy.

This report has been prepared by the Remuneration Committee and was approved by the Supervisory Board.

2025 Remuneration decisions

The Remuneration Committee held four meetings during 2025 where it undertook and finalised the review of the Remuneration Policy for the Supervisory Board, and finalised the review of the Remuneration Policy for the Managing Board, in particular the adjustment of the Long Term Incentive plan and its criteria. The Committee analysed, as it does every year, the outcome of the annual performance criteria including the ESG related 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 2025 performance indicators and strategic achievements are summarised in this report and form the basis of the 2025 remuneration decisions.

2025 Remuneration Policy

Euronext has significantly increased its ESG commitments since 2021. Following the update of the Dutch Governance Code in December 2022, and the introduction of the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS), the Supervisory Board has decided to propose adjustments to the Remuneration Policy which were approved by shareholders at the AGM on 15 May 2025 with 98.27% favourable votes.

The Remuneration Committee reviewed the Remuneration structure for the Managing Board, particularly on the next Long Term Incentive plan.

Euronext Supervisory Board acknowledges the dissent from a part of its shareholders on its 2024 remuneration report. Following this, the Company's major investors, and proxy advisors representing institutional shareholders, have been consulted throughout 2024 and 2025 to understand shareholder concerns. In addition to the ordinary annual roadshow programme in 2025, the Group engaged with shareholders ahead of the general meeting. Discussions were held notably about the new strategic plan "Innovate for Growth 2027", expectations for the future Remuneration Policy, governance and sustainability-related impacts, and risks and opportunities.

For the 2025 version of the Remuneration Policy, the Supervisory Board has decided to retain the same structure as in 2021, but to include several improvements to the Long Term Incentive Plan, to align with the new strategic plan:

- The TSR criterion, with a weight of 45%, refers to the EURO STOXX Financial Services, replacing the STOXX Europe 600 Financial Services, a more meaningful benchmark for European peers.
- The EBITDA criterion, with a weight of 45%, refers to the organic underlying EBITDA, replacing the reported EBITDA, to strengthen the focus on organic growth as part of the new strategic plan.
- A new ESG criterion has been introduced with a weight of 10%, comprising of two subparts, one on environment, and one on gender diversity.

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 2025 consisted of the following members: Dick Sluimers (chair), Muriel De Lathouwer, Francesca Scaglia, 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 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.

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 pay differentials 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 2025, 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 2025

The percentage of the Annual Fixed Salary for on target performance was the following for 2025:

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 - 100%	75 - 150%

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 2025 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:

	Weights of performance criteria in 2025 (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line level		Strategic qualitative targets at individual level
Position	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 2025, 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 115%.

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Comparable revenue target for Euronext full calendar year 2025	25 %
	Operational Costs	Comparable operating costs excluding D&A budget for Euronext full calendar year 2025	25 %
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	Integration and growth strategy	Secure the 2025 milestones of the largest organic growth initiatives Deliver the 2025 organisations, regulation and people transformation milestones to support the strategic plan Deploy M&A strategy and secure smooth execution of any possible deal ESG objectives defines in alignment with Euronext's corporate purpose and values to support the company's sustainable development	20 %
	ESG initiatives	Strategic plan	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 Succession plan and talent development Stakeholder engagement	20%
Total of target percentages			**100%**

4.4.3.2.2. 2025 Performance overview

In 2025, Euronext has delivered very strong performance, thanks to successful diversification of the top line of the group and tight cost control. Euronext's focus on performance and cost discipline allowed the Company to beat the 2025 budget on both underlying revenues and underlying costs.

(i) Underlying Revenue increased +12.1% to €1,823.2 million for 2025, versus €1,626.9 million for 2024.

(ii) Underlying EBITDA increased +13.6% to €1,143.1 million, versus €1,006.5 million for 2024.

(iii) Underlying EBITDA margin increased to 62.7% versus 61.9% in 2024.

(iv) Underlying net income increased +7.9% to €736.5 million versus €682.5 million for 2024.

(v) Adjusted EPS was at €7.27, versus €6.59 for 2024.

The Euronext team delivered major operational, financial and strategic milestones in 2025, and have been transforming Euronext business organisation, culture and processes to deliver its strategic objectives.

4.4.3.2.3. 2025 STI objectives assessment

The Remuneration Committee has assessed the key achievements on objectives:

1. Financial targets and objectives for Euronext.

The 2025 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 2025 results:

- Revenue in 2025 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 operational costs excluding D&A in 2025 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) securing the 2025 milestones of the largest organic growth initiatives, (ii) delivering the 2025 organisation, regulation and people transformation milestones to support the strategic plan, and (iii) deploying M&A strategy and securing smooth execution of any possible deal. This leads to an assessment and a payout of this scorecard criterion between target and maximum level, in line with detailed KPIs described below.

- **Secure the 2025 milestones of the largest organic growth initiatives**
- Euronext delivered key initiatives to reinforce the cash equity trading business. In a very competitive environment, Euronext did protect its market share. For retail investors, Euronext has launched a new version of Best of Book and deployed it in Italy, and expanded its Global Equity Markets. For institutional investors, Euronext has delivered enhanced closing auction features to repatriate flows and Dark book with steady increases in market share.
- Euronext strengthened the Group Data business by expanding its data product portfolio and client base through the launch of new quantitative products and advanced analytics leveraging Euronext proprietary datasets. The Euronext team improved efficiency and coordination in product development and sales across Euronext businesses, Data Services, MTS, Euronext Securities, Nord Pool, laying the foundation for accelerated product innovation, data monetization, and higher 2027 revenue targets.
- Euronext delivered the first steps of Euronext Securities' European Expansion, with the signature of partnership agreements with the largest issuing agents in France and the Netherlands and the move of Euronext N.V.'s shares to Euronext Securities. The Euronext team also made decisive steps towards the full integration of Euronext Securities, with the establishment of transversal Products, Sales and Project Management teams and opening of the new corporate actions platform to client testing.
- Euronext Clearing launched the first phase of its Repo Clearing expansion initiative and delivered in 2025 critical milestones serving as the foundation of a compelling European repo clearing offering and collateral management services. These milestones included, (i) in addition to Italian govies, expanding its geographical coverage to all major European sovereign debts and supranational debts, (ii) offering collateral management services to clients thanks to partnerships with triparty agents, (iii) enabling better collateral allocation by accepting new currencies and securities as collateral, (iv) providing clients with margin benefits and costs efficiencies by enhancing the fixed income risk model and (v) building the commercial pipeline enabling the on-boarding of new clearing members on the repo clearing franchise.
- Euronext successfully address fragmentation in the European ETF market by creating a unified European ETF trading and distribution network. Euronext ETF Europe was launched in September 2025 and has received a good reception. Technical deliveries supporting Euronext ETF Europe have been successfully delivered, in particular (i) unification of ETF market data channels for Amsterdam, Milan and Paris, (ii) improvement of the surveillance mechanisms that have allowed to decrease the length of trading halts by 40% since implementation, (iii) clearing developments allowing Italian clients to settle in Euronext Securities for their Amsterdam and Paris trading activity, in advance of CSD expansion implementation.
- **Deliver the 2025 organisation, regulation and people transformation milestones to support the strategic plan**
- The Euronext management team has been recognised by the relevant business communities as significant overperformers. Euronext has successfully launched its new Leadership Essentials across its 21 countries, to continue shaping a united leadership culture across Euronext, supporting its organic growth ambitions.
- Euronext continued to transform its organisation in 2025 to support the strategic plan, creating an even more unified structure across geographies. This included, in some cases, merging departments, establishing an optimised mix of locations, simplifying the organisation structure, and reinforcing centres of expertise in Porto to support the wider Group, notably in areas such as AI and Data.
- The sales organisation was reshaped across the Group, with the creation of a single sales team for each business line, supported by robust sales governance across activities. Operations and IT structures continued to evolve to meet the requirements of the strategic plan, while optimising time to market and cost of delivery. Support functions also continued their transformation in 2025.
- Euronext successfully obtained all regulatory approvals required to deliver its 2025 strategic plan growth initiatives.

The ESG initiatives objective was assessed as delivered above expectations, with overachievement on ESG business objectives, achievement of key milestones, such as publishing its first CSRD-aligned report in 2025, following two years of dedicated work. 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.

- **ESG objectives defined in alignment with Euronext's corporate purpose and values to support the company's sustainable development**
- Euronext reached significant milestones on its ESG journey. The Euronext teams delivered the first CSRD-aligned audited report and continued to enhance Euronext ESG ratings. The company exceeded its targets, achieving an 87% participation rate in the employee survey and 97.5% completion of the compulsory trainings. In a challenging environment for sustainable finance, the teams successfully maintained the Euronext leadership in ESG bonds, indices and ETFs. The teams further strengthened the Euronext societal impact with two new Foundation initiatives: the INSEAD Euronext Endowed Scholarship for women, enabled by the Chairman of the Supervisory Board, and the launch of the Euronext Trading Game.
- Euronext continued to strengthen its culture of diversity and inclusion through its D&I networks, the Women Network, targeted recruitment streams, and dedicated internal events. Training on ESG topics remained a priority, with a wide range of subjects addressed, including diversity and inclusion, environmental issues, sustainability, and mental health prevention. This reflects Euronext's ongoing commitment to fostering an inclusive and supportive work environment.
- 2025 was a turning point for sustainable finance, marked by a strong ESG backlash in the US and a reprioritisation of the EU political agenda towards strategic autonomy. Euronext chose to maintain its commitment to sustainable finance, achieving very positive results. Emphasis was placed on guiding clients through these changing times, notably with the launch of the Euronext Sustainable Network and the organisation of the third edition of Euronext Sustainability Week, which welcomed more than 3,200 clients. From a business perspective, Euronext continued to expand its sustainable offering across all business lines and even reached a record for new ESG bonds with 693 issuances raising €273bn.
- In addition to the historical ESG, Euronext has launched in 2025 the "New ESG" (Energy, Strategy, Geostrategy"), to strengthen European strategic autonomy. Euronext teams made significative efforts towards Aerospace & Defence, with the first European funding days dedicated to the sector and the launch of the European Aerospace and Defence Growth Hub. In 2025 Euronext signed partnerships with Ministries of Defense in Denmark, France, Norway, the Netherlands and the United Kingdom to support employees wishing to serve as reservists. Euronext launched new Aerospace and Defence indices and a new Defence Bonds segment.

More details of Euronext ESG strategy and initiatives are described in Chapter 3 - Empower Sustainable Finance

3. Strategic qualitative targets and objectives focusing on execution of Euronext strategy

Following review of the 2025 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. Implement the "Innovate for Growth 2027" strategic plan and mobilise the organisation to deliver it

Euronext teams have initiated the next strategic cycle for Euronext with the new strategic plan "Innovate for Growth 2027" that the teams prepared internally and presented in November 2024, and which was well received by analysts and investors. Significant progress has been made throughout 2025 on the key business initiatives to diversify the Euronext topline through non-equity trading revenues.

b. Reinforce operational excellence within the company, including achievement of operations KPIs

In 2025 Euronext made a significant progress on the Artificial intelligence transformation. Generative AI solutions were extensively implemented across different departments of the company. Most business lines, including Primary Markets and Euronext Corporate Solutions, Equities and Data Services, Derivatives and Post-Trade, Euronext Securities, as well as support functions such as HR, Legal, Regulation, Audit, Risk, Operations and IT are now equipped with AI-powered assistants, chatbots and data tools, with a total of 31 solutions delivered. Euronext teams have laid the foundations to enable improved efficiency targets in the software development lifecycle. The company continues to focus on AI training, particularly for IT teams, and on upskilling staff in Agentic AI capabilities.

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 2025, Euronext has significantly reinforced its talent pool, attracting new experts and leaders from diverse backgrounds, more than 500 new employees have been onboarded, to support the transformation of Corporate Solutions, Euronext Securities, Euronext Clearing and the Euronext technology operations. The Euronext management teams have strengthened diversity at the top of the organisation, reaching 39% female representation within the Senior Leadership Team. Euronext has continued to strengthen internal communication and cohesion, undertaking several initiatives to build connections among employees across its various locations.

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 has expanded its policy and regulatory advocacy efforts and accelerated the engagement with key policymakers in Europe in the context of the Savings and Investment Union initiatives.

4.4.3.2.4. STI overall achievement and % pay-out for the members of the Managing Board

The overall performance assessment at 115% 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	115 %	150 %	100%	150%	150 %
Manuel Bento	COO	118 %	150 %	70%	105%	105 %
Fabrizio Testa	CEO of Borsa Italiana	115 %	150 %	70%	105%	105 %
Delphine d'Amarzit	CEO of Euronext Paris	108 %	142 %	70%	105%	100 %
Daryl Byrne	CEO of Euronext Dublin	102 %	110 %	70%	105%	78 %
Simon Gallagher	CEO of Euronext London, Head of Global Sales	104 %	122 %	70%	105%	86 %
Isabel Ucha	CEO of Euronext Lisbon	100 %	100 %	50%	75%	50 %
Benoît van den Hove	CEO of Euronext Brussels	104 %	118 %	50%	75%	59 %
René van Vlerken	CEO of Euronext Amsterdam	101 %	104 %	50%	75%	52 %
Øivind Amundsen	CEO of Oslo Børs	104 %	121 %	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;
- the actual grant was determined under the 2025 Remuneration Policy taking into consideration the performance of Euronext against the criterion of TSR for 45% of the performance shares granted and the absolute EBITDA1[1] performance for 45% of the performance shares granted, and the assessment of ESG criteria for 10% 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% - 100%

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 2025, LTI Performance Shares were granted under the new 2025 Remuneration Policy. The actual number of shares to be vested in 2028, after the three-year cliff vesting schedule, will depend on the following two performance measures:

- **Total Shareholder Return (TSR) (45% 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 EURO STOXX 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.

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

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 (EBITDA[1]) (45% weighting):** The EBITDA performance will be based on the ratio between (i) the actual cumulated organic underlying EBITDA of Euronext for the three-year period, and (ii) a target cumulated organic underlying EBITDA for the same period, computed 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), for any given year, 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. At par with target 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 cumulated organic underlying EBITDA (i) to the target cumulated organic underlying 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 (target)	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

- **ESG criterion on Euronext CO2 consumption SBTi performance per employee (5% weighting):** The Euronext CO2 consumption SBTI performance will follow the Science Based Targets initiative (SBTi) framework. The performance will be based on the ratio between (a) the actual cumulated CO2 consumption per employee of Euronext over the three year period, and (b) the target cumulated SBTi consumption per employee of Euronext for the same period. 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), for any given year, based on the ratio (a)/(b).

  At a 1.1 ratio, 50% of performance shares assessed against the Euronext ESG CO2 consumption SBTi performance criterion will vest at vesting date (threshold). Above this threshold no performance shares will vest against the Euronext ESG CO2 consumption SBTi performance criterion. Over performance whereby a 0.9 ratio is met will lead to a maximum of 200% of performance shares assessed against the Euronext ESG CO2 consumption SBTi performance criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the Euronext ESG CO2 consumption SBTi performance criterion. At par with target whereby a ratio of 1 is met will lead to 100% of performance shares assessed against the criterion of Euronext ESG CO2 consumption SBTi performance to vest at vesting date. Linear extrapolation between performance bands is applied.

ESG criterion on Euronext CO2 consumption SBTi performance per employee	
Measurement of performance against the ratio of actual cumulated CO2 consumption (a) to the target cumulated SBTi consumption of the Company (b) for the same period	**% of performance shares assessed against the ESG – CO2 consumption criterion**
Ratio (a)/(b) is at 0.9 or below (maximum)	200%
Ratio (a)/(b) is equal to 1 (target)	100%
Ratio (a)/(b) is equal to 1.1 (threshold)	50%
Above threshold	0%

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

- **ESG criterion on gender diversity in Euronext leadership (5% weighting):** The gender diversity criterion will focus on assessing the proportion of women leaders in the Senior Leadership Team. The performance will be assessed looking at the difference between (a) the average ratio between the actual number of women leaders in the Senior Leadership Team at year end over the three year period, divided by the number of actual members within the Senior Leadership Team at year end for the same period, compared to (b) the targeted average ratio of women leaders within the Senior Leadership Team over the same period. 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), for any given year, based on the difference (a-b).

  At a -1% difference, 50% of performance shares assessed against the Euronext ESG - gender diversity in leadership criterion will vest at vesting date (threshold). Below this threshold no performance shares will vest against the ESG - gender diversity in leadership criterion. Over performance whereby a +1% difference is met will lead to a maximum of 200% of performance shares assessed against the ESG - gender diversity in leadership criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the ESG - gender diversity in leadership criterion. At par with target whereby a difference of 0 is met will lead to 100% of performance shares assessed against the criterion of ESG - gender diversity in leadership to vest at vesting date. Linear extrapolation between performance bands is applied.

ESG criterion on gender diversity in Euronext leadership

Measurement of the proportion of women leaders in the Senior Leadership Team	% of performance shares assessed against the ESG – gender diversity in leadership criterion
Difference between (a) and (b) is at +1% (maximum)	200%
Difference between (a) and (b) is at 0 (target)	100%
Difference between (a) and (b) is at -1% (threshold)	50%
Below threshold	0%

4.4.3.3.1. Vested Shares

The performance conditions from the previous Remuneration Policy were the following:

EURONEXT PERFORMANCE CONDITIONS (for each part of the performance conditions)		Vesting % of the number of shares
Total Shareholder Return (TSR)	**Earnings Before Interest, Tax,Depreciation and Amortisation (EBITDA)[1]**	
+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
n/a	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 target	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.

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.At vesting date, if the Euronext TSR performance is at par with Index performance, 100% of performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against TSR criterion. Over performance whereby a 20% outperformance of the index is met, will lead to a maximum of 200% of performance shares vesting. 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.
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 cumulative EBITDA of Euronext for the three year period, as reported in the audited financial statement of Euronext, 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,

(1) As defined in section 5.2. - Other Financial information

50% of performance shares assessed against the EBITDA criterion will vest at vesting date. 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. 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.

Shares 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 vested in 2025 was:

- performance of Euronext TSR criterion (50%): Euronext TSR index has slightly underperformed the STOXX 600 Financial Services Gross Return Index by -0.4%. 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%, half of the maximum potential level).
- EBITDA[1] 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.

Shares to be vested in 2026

After the three-year vesting period, the final performance of Euronext over the 2023-2025 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 178.4% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2023 that will vest in 2026 is:

- performance of Euronext TSR criterion (50%): Euronext TSR index has overperformed the STOXX 600 Financial Services Gross Return Index by 38.9% resulting in 100% increase in the number of shares linked to the TSR criterion (i.e. from 50% to 100%) in line with the Remuneration Policy.

  The average level of the STOXX 600 Financial Services TSR Index increased by 63.3% between Q4 2022 and Q4 2025. The average level of the Euronext TSR index increased by 102.2% between the same periods, leading to an overperformance of 38.9%;
- EBITDA[1] performance criterion (50%): over the review period, based on actual figures 2023, 2024 and 2025, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.06 resulting in 56.9% increase in the number of shares linked to the EBITDA criterion (i.e. from 50% to 78.4%) in line with the Remuneration Policy.

  The actual cumulated EBITDA for the three-year period 2023-2025 was €3,014 million vs a targeted cumulated EBITDA of €2,852 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.06.

Details of the Long Term Incentive per Managing Board member can be seen in section 4.4.4. - Remuneration of Managing Board Members for 2025 and previous years. 2026 vesting details will be reported in 2026 Universal Registration Document, after confirmed vesting of the shares.

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 2026, the Group Chief Executive Officer owns 105,834 ordinary shares in Euronext N.V.. This total number of shares results from:

1. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
2. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.
3. Vesting of 12,367 shares in 2022, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2019.
4. 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.
5. 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.
6. Vesting of 23,526 shares in 2025, without any shares withheld for tax payment, in relation to the LTI performance shares granted in 2022. From 2020 onward, taxes on shares vested are paid at selling date and not anymore withheld at vesting.

(1) As defined in section 5.2. - Other Financial Information

The Group Chief Executive Officer has sold 10,060 Euronext shares in 2025, received as part of the Euronext N.V Performance Shares programme granted in 2016 and vested in 2019.

Using the average closing price of the Euronext share on the last 20 trading days of 2025 at €126.16, the shares owned by the Group Chief Executive Officer are valued at €13,352,017.44, 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 2025 and previous years for post-employment benefits.

4.4.4. REMUNERATION OF MANAGING BOARD MEMBERS FOR 2025 AND PREVIOUS YEARS

Five-year Remuneration Overview

The remuneration for 2025 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2025 amounted to €12.9 million.

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.

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	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 %
		EUR	2025	1,000,000	1,500,000	1,500,000	–	25 %	75 %
Manuel Bento	COO	EUR	2023	380,000	400,000	285,000	–	36 %	64 %
		EUR	2024	450,000	472,500	717,500	–	27 %	73 %
		EUR	2025	450,000	472,500	337,500	–	36 %	64 %
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 %
		EUR	2025	360,000	378,000	270,000	25,807	36 %	64 %
Simon Gallagher	CEO of Euronext London, Head of Global Sales	GBP	2024	280,000	240,000	210,000	20,020	38 %	62 %
		GBP	2025	280,000	240,000	210,000	20,020	38 %	62 %
Daryl Byrne	CEO of Euronext Dublin	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 %
		EUR	2025	270,000	210,000	135,000	32,400	40 %	60 %
Isabel Ucha	CEO of Euronext Lisbon	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 %
		EUR	2025	230,000	115,000	115,000	34,500	50 %	50 %
Øivind Amundsen	CEO of Oslo Børs	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 %
		NOK	2025	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 %
		EUR	2025	300,000	300,000	225,000	–	36 %	64 %
Benoît 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 %
		EUR	2025	210,226	125,000	105,113	18,902	48 %	52 %
René van Vlerken	CEO of Euronext Amsterdam	EUR	2025	230,000	120,000	115,000	28,589	49 %	51 %

(1) The fixed benefits as disclosed in Note 59 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 37 of the Financial Statements.

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.

Five year Company Performance Overview

Company performance	2021[1]	2022	2023	2024	2025
Financial metrics					
Share price (31/12) (EUR)[2]	91.25	69.16	78.65	108.30	128.00
Underlying revenue (EUR million)	1,298.7	1,467.8	1,474.7	1,626.9	1,823.2
EBITDA (EUR million)	752.8	861.6	864.7	1,006.5	1,143.1
Non-financial metrics					
Countries	18	18	18	21	21
Headcount (31/12)	2,126	2,218	2,315	2,518	3,105
Average number of FTEs during the financial year	1,897	2,122	2,266	2,383	2,771
Average annual remuneration of the employees[3]	149	143	145	141	128

(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:

a. 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 statements[1];

b. 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 statements[1] by the average number of FTEs during the financial year; and

c. 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 methodology as proposed by the Dutch Corporate Governance code are presented below:

	2021	2022	2023	2024	2025
Group Chief Executive Officer Pay Ratio	34.6	35.8	36.8	41.4	54.4

[1] Note 9 to the financial statements

Long Term Incentive in Performance Shares Overview

In number of shares	Plan	Year of granting	Outstanding as at 1 Jan. 2025	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2025	Vested in calendar year	Outstanding as at 31 Dec. 2025
Stephane Boujnah	LTI	2021			In 2024, 19,275 shares vested related to the 2021 LTI plan.			
	LTI	2022	15,684			7,842	23,526	–
	LTI	2023	22,522					22,522
	LTI	2024	28,433					28,433
	LTI	2025		10,155				10,155
Manuel Jose Fernandes Bento	LTI	2021			In 2024, 1,401 shares vested related to the 2021 LTI plan.			
	LTI	2022	1,520			760	2,280	–
	LTI	2023	4,279					4,279
	LTI	2024	8,215					8,215
	LTI	2025		2,285				2,285
Fabrizio Testa	LTI	2021			In 2024, 2,296 shares vested related to the 2021 LTI plan.			
	LTI	2022	3,422			1,711	5,133	–
	LTI	2023	4,054					4,054
	LTI	2024	3,006					3,006
	LTI	2025		1,828				1,828
Daryl Byrne	LTI	2021			In 2024, 2,365 shares vested related to the 2021 LTI plan.			
	LTI	2022	2,566			1,283	3,849	–
	LTI	2023	3,040					3,040
	LTI	2024	2,255					2,255
	LTI	2025		914				914
Delphine d'Amarzit	LTI	2021			In 2024, 2,628 shares vested related to the 2021 LTI plan.			
	LTI	2022	2,851			1,425	4,276	–
	LTI	2023	3,378					3,378
	LTI	2024	2,505					2,505
	LTI	2025		1,523				1,523
Simon Gallagher	LTI	2021			In 2024, 1,927 shares vested related to the 2021 LTI plan.			
	LTI	2022	2,376			1,188	3,564	–
	LTI	2023	2,815					2,815
	LTI	2024	2,725					2,725
	LTI	2025		1,691				1,691
Isabel Ucha	LTI	2021			In 2024, 1,343 shares vested related to the 2021 LTI plan.			
	LTI	2022	1,457			728	2,185	–
	LTI	2023	1,726					1,726
	LTI	2024	1,280					1,280
	LTI	2025		778				778
Øvind Amundsen	LTI	2021			In 2024, 1,576 shares vested related to the 2021 LTI plan.			
	LTI	2022	1,667			833	2,500	–
	LTI	2023	1,723					1,723
	LTI	2024	1,292					1,292
	LTI	2025		788				788

In number of shares	Plan	Year of granting	Outstanding as at 1 Jan. 2025	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2025	Vested in calendar year	Outstanding as at 31 Dec. 2025
Benoît van den Hove	LTI	2021			In 2024, 467 shares vested related to the 2021 LTI plan.			
	LTI	2022	506			253	759	–
	LTI	2023	600					600
	LTI	2024	1,130					1,130
	LTI	2025		711				711
René van Vlerken	LTI	2021			In 2024, 467 shares vested related to the 2021 LTI plan.			
	LTI	2022	506			253	759	–
	LTI	2023	750					750
	LTI	2024	556					556
	LTI	2025		778				778
			128,839	**21,451**	**–**	**16,276**	**48,831**	**117,735**

4.4.5. REMUNERATION OF SUPERVISORY BOARD MEMBERS

Supervisory Board Remuneration Policy

The Remuneration Policy of the Supervisory Board was approved in the May 2025 Annual General Meeting, with a 96.46% 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	€ 195,000	€ 3,500
Vice-Chair of the Supervisory Board	€ 105,000	€ 2,500
Member of the Supervisory Board	€ 60,000	€ 2,500
Chair of the Audit Committee	€ 33,000	-
Member of the Audit Committee	€ 11,000	-
Chair of the Risk Committee	€ 33,000	-
Member of the Risk Committee	€ 11,000	-
Chair of the Remuneration Committee	€ 33,000	-
Member of the Remuneration Committee	€ 11,000	-
Chair of the Governance & Nomination Committee	€ 33,000	-
Member of the Governance & Nomination Committee	€ 11,000	-

2025 Remuneration

In line with the Supervisory Board Remuneration Policy, gross amounts paid to members of the Supervisory Board in 2025 are disclosed below:

Group Supervisory Board *(in '000€)*	**2021** [1]	**2022**	**2023**	**2024**	**2025**
Piero Novelli [2]	117	253	249	242	89
Dick Sluimers	198	162	164	154	166
Alessandra Ferone	53	91	96	88	33
Diana Chan	64	116	114	37	0
Fedra Ribeiro				44	81
Franck Silvent	27				
Jim Gollan	32				
Francesca Scaglia					63
Koen Van Loo				44	73
Lieve Mostrey	0				
Luc Keuleneer	27				
Manuel Ferreira da Silva	82	98	96	32	0
Morten Thorsrud	93	117	114	109	115
Muriel De Lathouwer				55	97
Nathalie Rachou	91	109	104	110	128
Olivier Sichel	41	75	78	68	78
Padraic O'Connor	90	98	96	88	94
Rika Coppens	53	96	91	33	

(1) The Remuneration Policy of the Supervisory Board has been implemented only for part of 2021, following the approval of the AGM in May 2021.
(2) With effect from 1 July 2025, the Chairman voluntarily waived his fees.

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers for his position at Euronext Amsterdam, and Muriel De Lathouwer for her position at Euronext Brussels. These remunerations are disclosed in the figures as illustrated below.

Local Boards (in '000€)	**2021**	**2022**	**2023**	**2024**	**2025**
Dick Sluimers	15	15	15	15	15
Muriel De Lathouwer				9	15

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 2025, the Supervisory Board was 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. Alessandra Ferone retired from the Supervisory Board on 15 May 2025. Francesca Scaglia was appointed to the Supervisory Board with effect from 29 May 2025. As per 31 December 2025, the Supervisory Board was therefore composed of Piero Novelli, Dick Sluimers, Muriel De Lathouwer, Padraic O'Connor, Nathalie Rachou, Fedra Ribeiro, Francesca Scaglia, Olivier Sichel, Morten Thorsrud and Koen Van Loo.

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5. SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION AND OTHER FINANCIAL INFORMATION DR

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 2024

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 329-347 and the corresponding auditor's report is presented on page 348 to 368 of the 2024 Universal Registration Document filed with the Autoriteit Financiële Markten on 28 March 2025 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2025-04/EUR_URD2024_MEL_.pdf

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

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 2025, 2024 and 2023 and should be read in conjunction with, and is qualified by reference to, those Consolidated Financial Statements.

5.1.1. SELECTED CONSOLIDATED INCOME STATEMENT DATA

	Year ended		
In thousands of euros	**As at 31 December 2025**	**As at 31 December 2024 [a]**	**As at 31 December 2023 [a]**
Securities Services	**330,744**	**309,521**	**278,802**
Custody and Settlement	300,668	270,947	247,229
Other Post Trade	30,076	38,574	31,572
Capital Markets and Data Solutions	**664,908**	**597,061**	**569,642**
Primary Markets	187,174	181,192	175,152
Advanced Data Solutions	263,467	245,030	226,898
Corporate, Technology and Investor Solutions	214,267	170,839	167,593
of which			
■ Corporate Solutions	76,185	51,801	46,880
■ Technology Solutions and other revenue	120,315	104,911	11,375
■ Investor Solutions	17,767	14,126	109,338
FICC Markets	**342,774**	**294,960**	**229,994**
Fixed income trading and clearing	196,597	160,804	121,348
Commodities trading and clearing	112,801	102,655	83,125
of which			
■ Commodity derivatives trading and clearing	58,074	57,598	45,705
■ Power trading	54,727	45,057	37,420
FX trading	33,376	31,500	25,521
Equity Markets	**410,001**	**366,968**	**348,439**
Cash equity trading and clearing	359,305	308,427	282,014
Financial derivatives trading and clearing	50,696	58,541	66,425
TOTAL REVENUE	**1,748,427**	**1,568,510**	**1,426,876**
Net treasury income/(loss) through CCP business	69,644	56,824	46,660
Other income (including transitional income/(loss)	720	1,580	1,171
TOTAL REVENUE AND INCOME	**1,818,791**	**1,626,914**	**1,474,707**
Salaries and employee benefits	(360,803)	(341,634)	(332,416)
Depreciation and amortisation	(199,946)	(188,745)	(170,131)
Other operational expenses	(333,799)	(309,688)	(355,923)
OPERATING PROFIT	**924,243**	**786,847**	**616,237**
Finance costs	(43,677)	(36,513)	(35,714)
Finance income	30,338	46,235	30,526
Other net financing result	(4,945)	7,802	5,208
Results from equity investments	34,966	33,339	23,500
Gain on sale of subsidiaries	—	20	(206)
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	418	150	6,533
PROFIT BEFORE INCOME TAX	**941,343**	**839,059**	**699,112**
Income tax expense	(251,235)	(218,375)	(162,697)
PROFIT FOR THE YEAR	**690,108**	**620,684**	**536,415**
PROFIT ATTRIBUTABLE TO:			
■ Owners of the parent	642,937	585,571	513,567
■ Non-controlling interest	47,171	35,113	22,848

(a) In 2025, the Group changed the presentation of its revenue lines to provide more meaningful information to the users of the financial statements. The comparative figures have been adjusted accordingly. See Note 8 for more information on this change.

5.1.2. SELECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

In thousands of euros	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	125,163	106,233	114,373
Right-of-use assets	76,982	57,471	55,739
Investment property	6,300	–	–
Goodwill and other intangible assets	6,776,913	6,096,232	6,108,152
Deferred tax assets	25,603	30,380	31,258
Investments in associates and joint ventures	3,848	756	1,329
Financial assets at fair value through other comprehensive income	435,700	357,011	262,655
Financial assets at amortised cost	2,994	2,685	3,452
Other non-current assets	5,277	789	1,088
Total non-current assets	**7,458,780**	**6,651,557**	**6,578,046**
Current assets			
Trade and other receivables	392,764	381,090	303,515
Other current assets	33,939	31,829	30,128
Current income tax assets	23,833	11,368	15,494
Derivative financial instruments	110	–	–
CCP clearing business assets	318,063,486	270,288,740	181,028,074
Other current financial assets	63,609	63,809	103,053
Cash and cash equivalents	1,593,703	1,673,455	1,448,788
Total current assets	**320,171,444**	**272,450,291**	**182,929,052**
Total assets	**327,630,224**	**279,101,848**	**189,507,098**
EQUITY AND LIABILITIES			
Equity			
Issued capital	165,904	166,777	171,370
Share premium	2,216,411	2,237,019	2,432,426
Reserve own shares	(232,910)	(137,412)	(242,117)
Retained earnings	2,188,619	1,839,923	1,543,458
Other reserves	199,712	138,868	40,554
Shareholders' equity	**4,537,736**	**4,245,175**	**3,945,691**
Non-controlling interests	197,190	156,805	139,655
Total equity	**4,734,926**	**4,401,980**	**4,085,346**
Non-current liabilities			
Borrowings	2,913,531	2,537,031	3,031,629
Lease liabilities	66,433	46,225	37,314
Other non-current financial liabilities	3,480	3,500	–
Deferred tax liabilities	509,803	496,836	531,895
Post-employment benefits	23,096	21,013	22,677
Contract liabilities	66,460	56,402	60,029
Provisions	7,224	7,164	7,295
Total non-current liabilities	**3,590,027**	**3,168,171**	**3,690,839**

In thousands of euros	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Current liabilities			
Borrowings	400,493	516,479	17,286
Lease liabilities	20,737	15,792	22,159
Other current financial liabilities	103,545	–	–
Derivative financial instruments	–	147	34
CCP clearing business liabilities	318,085,366	270,357,949	181,145,101
Current income tax liabilities	70,602	91,065	46,051
Trade and other payables	520,216	464,267	415,843
Contract liabilities	101,908	80,109	79,270
Provisions	2,404	5,889	5,169
Total current liabilities	**319,305,271**	**271,531,697**	**181,730,913**
Total equity and liabilities	**327,630,224**	**279,101,848**	**189,507,098**

5.1.3. SELECTED STATEMENT OF CASH FLOWS DATA

		Year ended	
In thousands of euros	31 December 2024	31 December 2024	31 December 2023
Net cash generated by operating activities	812,076	708,598	826,073
Net cash (used in)/provided by investing activities	(387,711)	(37,070)	157,905
Net cash (used in) financing activities	(495,082)	(441,674)	(522,213)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(70,717)**	**229,854**	**461,765**
Cash and cash equivalents – Beginning of period	1,673,455	1,448,788	1,001,082
Non-cash exchange (losses) on cash and cash equivalents	(9,035)	(5,187)	(14,059)
CASH AND CASH EQUIVALENTS – END OF PERIOD	**1,593,703**	**1,673,455**	**1,448,788**

5.2. Other Financial Information

5.2.1. 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.

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 Y 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).

The figures used in the reconciliation tables below have been derived from the Consolidated Financial Statements as provided in Chapter 8 - Financial Statements of this Universal Registration Document.

5.2.2. RECONCILIATION OF ADJUSTED TOTAL REVENUE AND INCOME, ADJUSTED DEPRECIATION AND AMORTISATION AND ADJUSTED OPERATING PROFIT

	Year ended		
In thousands of euros	**31 December 2025**	**31 December 2024**	**31 December 2023**
Total revenue and income	1,818,791	1,626,914	1,474,707
Non-underlying items included in total revenue and income	(4,415)	—	—
Adjusted Total revenue and income [(a)]	**1,823,206**	**1,626,914**	**1,474,707**
Depreciation and amortisation	(199,946)	(188,745)	(170,131)
Non-underlying items included in depreciation and amortisation	(110,855)	(105,211)	(95,916)
Adjusted Depreciation and amortisation [(a)]	**(89,091)**	**(83,534)**	**(74,215)**
Operating profit	**924,243**	**786,847**	**616,237**
Non-underlying items included in total revenues and income	(4,415)	—	—
Non-underlying items included in salaries and employee benefits	(3,780)	(11,458)	(12,931)
Non-underlying items included in depreciation and amortisation	(110,855)	(105,211)	(95,916)
Non-underlying items included in other operational expenses	(10,719)	(19,407)	(65,367)
Non-underlying items included in operating profit	**(129,769)**	**(136,076)**	**(174,214)**
Adjusted Operating profit [(a)]	**1,054,012**	**922,923**	**790,451**

(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.

5.2.3. RECONCILIATION OF EBITDA, ADJUSTED EBITDA, EBITDA MARGIN, ADJUSTED EBITDA MARGIN, EBITDA TO NET OPERATING CASH FLOW AND NET DEBT TO EBITDA RATIO

	Year ended		
In thousands of euros (except for percentages and ratios)	**31 December 2025**	**31 December 2024**	**31 December 2023**
Operating profit	924,243	786,847	616,237
Depreciation and amortisation	(199,946)	(188,745)	(170,131)
EBITDA [(a)]	**1,124,189**	**975,592**	**786,368**
Total revenue and income	1,818,791	1,626,914	1,474,707
EBITDA margin[(a)]	**61.8 %**	**60.0 %**	**53.3 %**
Adjusted Operating profit	1,054,012	922,923	790,451
Adjusted Depreciation and amortisation	(89,091)	(83,534)	(74,215)
Adjusted EBITDA [(a)]	**1,143,103**	**1,006,457**	**864,666**
Adjusted Total revenue and income	1,823,206	1,626,914	1,474,707
Adjusted EBITDA margin[(a)]	**62.7 %**	**61.9 %**	**58.6 %**
Net cash generated by operating activities	812,076	708,598	826,073
EBITDA to Net operating cash flow [(a)]	**72.2 %**	**72.6 %**	**105.0 %**
Non-current Borrowings	2,913,531	2,537,031	3,031,629
Current Borrowings	400,493	516,479	17,286
Less: Cash and cash equivalents	(1,593,703)	(1,673,455)	(1,448,788)
Net debt	**1,720,321**	**1,380,055**	**1,600,127**
Net debt to EBITDA ratio [(a)]	**1.53**	**1.41**	**2.03**

(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.

5.2.4. RECONCILIATION OF FREE CASH FLOW AND CAPITAL EXPENDITURES

	Year ended		
In thousands of euros	**31 December 2025**	**31 December 2024**	**31 December 2023**
Net cash generated by operating activities	**812,076**	**708,598**	**826,073**
Purchase of property, plant and equipment	(24,658)	(17,964)	(27,703)
Purchase of intangible assets (excluding intangible assets recognised on acquisition of subsidiaries)	(105,150)	(69,277)	(75,333)
Capital Expenditures [(a)]	**(129,808)**	**(87,241)**	**(103,036)**
Free Cash Flow [(a)]	**682,268**	**621,357**	**723,037**

(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.

5.2.5. RECONCILIATION OF ADJUSTED NET INCOME AND ADJUSTED EPS

	Year Ended		
In millions of euros, unless stated otherwise	**31 December 2025**	**31 December 2024**	**31 December 2023**
Profit attributable to the owners of the Parent	642.9	585.6	513.6
EPS (Basic Earnings per Share) (€ per share)	**6.34**	**5.65**	**4.84**
Adjustments for non-underlying items included in:			
Total revenue and income	(4.4)	—	—
Depreciation and amortisation (D&A)	(110.9)	(105.2)	(95.9)
Operating expenses excluding D&A	(14.5)	(30.9)	(78.3)
Finance cost	(0.4)	—	—
Finance income	2.0	—	—
(Loss)/gain on disposal of subsidiaries	—	—	(0.2)
Gain on sale of associates	—	1.2	53.0
Non-controlling interests	3.7	2.5	4.1
Tax related to non-underlying items	30.9	35.5	46.2
Adjusted Net Income [(a)]	**736.5**	**682.5**	**584.7**
Adjusted EPS (€ per share) [(a)]	**7.27**	**6.59**	**5.51**

(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.

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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 2023 and 2024 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.

On 11 March 2025, Euronext announced the completion of the €300 million share repurchase programme announced on 7 November 2024. 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.

On 22 May 2025, Euronext announced the launch of an offering of senior unsecured bonds due 2032 convertible into new shares and/or exchangeable for existing shares for a nominal amount of €425 million.

On 11 November 2025, Euronext announced a €250 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 2025 Annual General Meeting on 15 May 2025 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. 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 of Euronext on 15 May 2025. Between 18 November 2025 and 27 January 2026, 1,967,993 shares, or approximately 1.90% of Euronext's share capital, were repurchased at an average price of €127.03 per share.

The General Meeting will be requested during the 2026 Annual General Meeting on 20 May 2026 to authorise the Managing Board of the Company to confirm the cancellation by way of withdrawal of the shares that were purchased under the share repurchase programme. If approved, the resolution to this effect of the Managing Board to this effect will be announced in the national newspaper and deposited at the trade register for an opposition period of two months following the announcement.

On 24 November 2025, Euronext issued 2,147,405 new shares. The new Ordinary Shares were issued following the announcement of the successful outcome of its voluntary share exchange tender offer made to acquire the ordinary registered shares of HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

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. Other then the convertible bonds described in this section, 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.

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.

As of 31 December 2025 and prior to the cancellation of the 1,967,993 shares repurchased during the latest repurchase program, Euronext's issued share capital amounted to €165,903,892.80 and was divided into 103,689,933 Ordinary Shares. As of 31 December 2025, Euronext held 1,981,831 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.

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 2025, the General Meeting designated the Managing Board as per 15 May 2025 for a period of 18 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 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 2025, the General Meeting designated the Managing Board as per 15 May 2025 for a period of 18 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 and 10b 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 18 months. Any shares Euronext holds may not be voted or counted for voting quorum purposes.

On 15 May 2025, the General Meeting designated the Managing Board as per 15 May 2025 for a period of 18 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 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 and Bonds), 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 2026 Annual General Meeting on 20 May 2026 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 announced in the national newspaper and deposited at the trade register for an opposition period of two months following the announcement.

6.3. Shareholder Structure

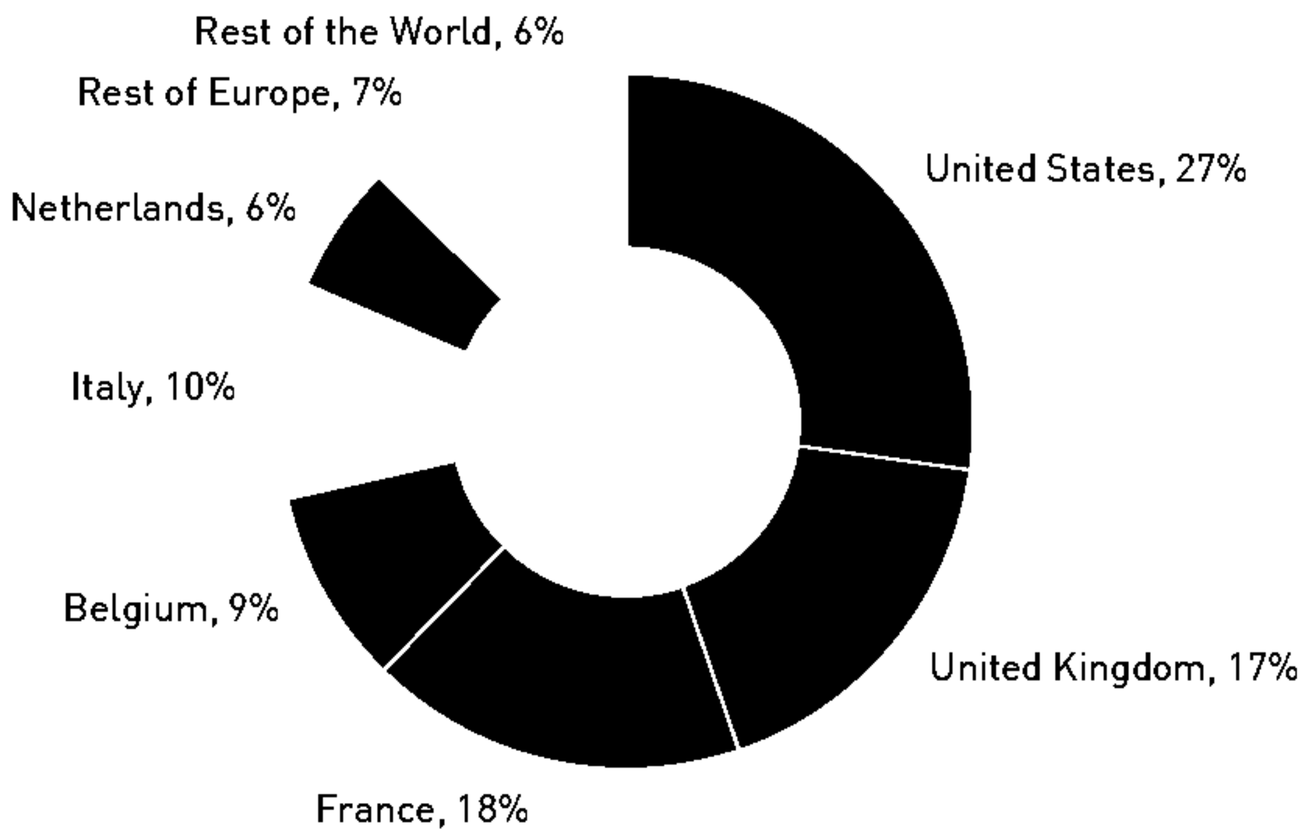
Shareholding structure as of December 2025

The shareholding structure as of 31 December 2025 was as follows

Shareholder	Number of shares	% of capital
Reference Shareholders[1]	24,429,982	23.56%
Treasury Shares[2]	1,981,831	1.91%
of which shares repurchased under the share repurchase programme	*1,512,282*	*1.46%*
Employees	120,479	0.12%
Free float	77,157,641	74.41%
TOTAL	**103,689,933**	**100.00%**

(1) Only includes the shares held within the Reference Shareholders Agreement
(2) Treasury shares include shares acquired as part of the share repurchase programme, which will be cancelled

Geographic breakdown of Euronext N.V shareholders as of 31 December 2025



Source: Euronext shareholders identification data

Euronext Reference Shareholders as of 31 December 2025

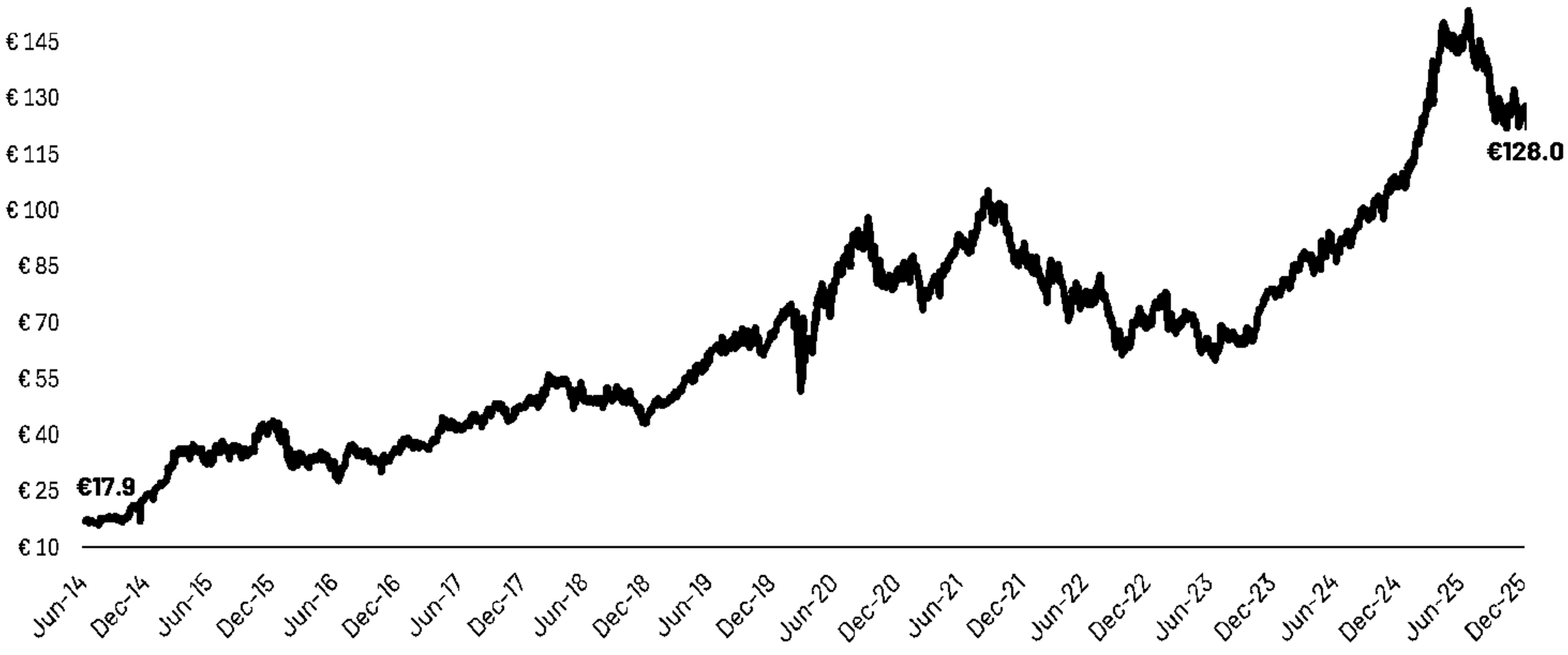
Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
Caisse des Dépôts et Consignations	8,375,531	8.08%
CDP Equity	8,375,531	8.08%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	5,533,326	5.34%
Intesa SanPaolo	1,606,594	1.55%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.52%
TOTAL SHAREHOLDING[1]	**24,429,982**	**23.56%**

(1) Only includes the shares held within the Reference Shareholders Agreement.

Euronext share

Euronext shares have been listed on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris since June 2014.

6.3.1. EURONEXT SHARE PRICE PERFORMANCE SINCE IPO



ENX
LISTED EURONEXT

€13.3bn
market capitalisation as of 31/12/25

+18.2%
share price evolution in 2025

ENX:FP
on Bloomberg

ENX.PA
on Reuters

6.3.2. COMPANY INFORMATION

- Postal Address: Beursplein 5, NL-1012 JW Amsterdam, Netherlands
- Phone: +31 (0)20 72 14 400
- Website: https://www.euronext.com

6.3.3. 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
- Telephone: +33 1 70 48 24 17

6.3.4. INDICES

Euronext is part of more than 140 indices, including the CAC 40, CAC 40 ESG, SBF 120, MSCI Standard Series, Stoxx 600 Financial Services, Euronext Equileap Gender Equality France 40 and CAC SBT 1.5

6.3.5. 2025 FINANCIAL CALENDAR

Financial release	Date
First quarter 2026 results	19 May 2026
Annual General Meeting	20 May 2026
Second quarter and first half 2026 results	30 July 2026
Third quarter 2026 results	5 November 2026

6.4. Share classes and Major Shareholders

6.4.1. REFERENCE SHAREHOLDERS

Prior to the IPO, on 27 May 2014, a group of 11 institutional investors, collectively the "Reference Shareholders", purchased an aggregate of 33.36% of the issued and outstanding Ordinary Shares from the InterContinental Exchange (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, had 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-year lock-up period commencing on 20 June 2019 and expiring on 19 June 2021. The Reference Shareholders maintained 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 the 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 2025, the Reference Shareholders are:

Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
Caisse des Dépôts et Consignations	8,375,531	8.08%
CDP Equity	8,375,531	8.08%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	5,533,326	5.34%
Intesa SanPaolo	1,606,594	1.55%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.52%
TOTAL SHAREHOLDING(1)	**24,429,982**	**23.56%**

(1) Only includes the shares held within the Reference Shareholders Agreement

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 24 months and 36 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 24 and 36 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 Event[1] 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 the case of an Emergency Event[1]. 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 corporate 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.

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 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 to 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 alternative 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 by 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 the case that 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 that 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 ongoing 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;
- any proposal for legal merger, demerger, conversion or dissolution of the Company; and
- 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.

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 23.56%[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 (depositary 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 a European Union Member State and whose (depositary 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

In 2025 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
24/02/2025	Amundi Asset Management	Decrease	2,713,683	2.60 %	2,713,683	2.60 %
07/03/2025	Euronext N.V.	Increase	3,175,054	3.05 %	3,175,054	– %
23/05/2025	Euronext N.V.	Decrease	3,076,175	2.95 %	3,076,175	– %
08/08/2025	Capital Research and Management Company	Decrease	–	– %	5,090,093	5.01 %
19/08/2025	BlackRock Inc.	Increase	3,294,193	4.25 %	3,407,101	5.02 %
22/08/2025	Capital Research and Management Company	Decrease	–	– %	4,391,388	4.88 %
23/09/2025	BlackRock Inc.	Decrease	3,208,882	4.18%	3,306,583	4.96 %
26/09/2025	BlackRock Inc.	Decrease	3,206,599	4.20%	3,306,277	5.00 %
14/10/2025	BlackRock Inc.	Increase	3,496,708	4.52 %	3,575,575	5.35 %
15/10/2025	BlackRock Inc.	Decrease	3,385,559	4.40 %	3,464,129	5.20 %
16/10/2025	BlackRock Inc.	Increase	3,521,372	4.54 %	3,600,239	5.32 %
17/10/2025	BlackRock Inc.	Decrease	3,338,241	4.34 %	3,349,761	5.04 %
04/11/2025	BlackRock Inc.	Increase	3,687,760	4.62 %	3,749,849	5.34 %
05/11/2025	BlackRock Inc.	Decrease	3,301,386	4.22 %	3,364,257	4.94 %
07/11/2025	BlackRock Inc.	Increase	3,548,534	4.45 %	3,608,627	5.16 %
10/11/2025	BlackRock Inc.	Decrease	3,376,788	4.28 %	3,439,797	4.99 %
12/11/2025	BlackRock Inc.	Increase	3,385,005	4.29 %	3,448,014	5.00 %
13/11/2025	BlackRock Inc.	Decrease	3,386,004	4.28 %	3,402,665	4.95 %
14/11/2025	BlackRock Inc.	Increase	3,402,148	4.30 %	3,465,157	5.01 %
17/11/2025	BlackRock Inc.	Decrease	3,364,073	4.26 %	3,427,082	4.97 %
18/11/2025	BlackRock Inc.	Increase	3,843,962	4.75 %	3,900,276	5.45 %
20/11/2025	BlackRock Inc.	Decrease	3,841,980	4.77 %	3,898,294	5.48 %
03/12/2025	BlackRock Inc.	Increase	3,418,990	4.26 %	3,304,284	4.79 %
03/02/2026	BlackRock Inc.	Increase	3,332,968	4.31 %	3,392,696	5.03 %
27/02/2026	BlackRock Inc.	Increase	3,990,792	4.90 %	4,043,036	5.62 %
02/03/2026	Capital Research and Management Company	Increase	–	– %	4,690,930	5.00 %
02/03/2026	BlackRock Inc.	Decrease	3,731,176	4.64 %	3,732,971	5.32 %

None of Euronext's shareholders hold 10% or more in the capital of the Company.

As of the date of publication of the 2025 Universal Registration Document, the only shareholders owning more than 3% (excluding the Reference Shareholders, which jointly own 23.56%) and declaring it to the AFM are listed below:

Shareholder having crossed the threshold	No. of shares	% of voting rights at date of declaration
Massachusetts Financial Services Company	5,385,551	6.55 %
Capital Research and Management Company	4,690,930	5.00 %
BlackRock Inc.	3,731,176	5.32 %

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 60 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 42 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 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 2025.

The Annual General Meeting was held on 15 May 2025. In this meeting decisions were taken to adopt the 2024 Financial Statements, to declare a dividend of €2.90 per ordinary share, to discharge the members of the Managing Board and Supervisory Board in respect of their duties performed during the year 2024, to re-appoint Piero Novelli, Olivier Sichel and Francesca Scaglia to the Supervisory Board, to re-appoint Delphine d'Amarzit and René van Vlerken to the Managing Board, to amend the remuneration policies with regard to the Managing Board and the Supervisory 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, 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 and to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and seq. of the French Code of Commerce.

6.6. Anti-takeover 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

(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.

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 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 from 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 2025 and 2026, the following short positions were declared to the AMF:

Position date	Position holder	Net short position size
16/01/2026	CANADA PENSION PLAN INVESTMENT BOARD	0.50 %
19/01/2025	CANADA PENSION PLAN INVESTMENT BOARD	0.68 %
20/01/2025	CANADA PENSION PLAN INVESTMENT BOARD	0.74 %

6.9. Market Abuse Regime

The Market Abuse Regulation (Regulation (EU) No 596/2014 (the MAR), together with its Delegated and Implementing Regulations, establishes the European Union framework for preventing market abuse. These rules prohibit insider trading, the unlawful disclosure of inside information and market manipulation (the European Union Market Abuse Rules). Euronext is subject to these European Union Market Abuse

Rules and non-compliance may result in administrative sanctions, criminal sanctions or other enforcement sanctions.

The provisions of MAR relating to market manipulation may affect Euronext's ability to carry out share buy-back programmes unless the conditions of the MAR safe harbour are met[1]. In certain circumstances, investors in Euronext securities can also be subject to the European Union Market Abuse Rules.

Pursuant to Article 19 of the MAR, members of the Managing Board, Supervisory Board and other senior executives who have regular access to inside information relating directly or indirectly to Euronext and who have the power to take managerial decisions affecting the future developments and business prospects of Euronext, (persons discharging managerial responsibilities or PDMRs) must notify the AFM of every transaction conducted on their own account relating to Euronext shares or debt instruments or to derivatives or other financial instruments linked thereto. Persons closely associated with PDMRs must also make such notifications. Under MAR, these persons include: (i) the spouse, or partner treated as equivalent under national law, (ii) dependent children, (iii) relatives who have shared the same household for at least one year on the transaction date and (iv) legal persons, trusts or partnerships whose managerial responsibilities are discharged by a PDMR or such a closely associated person, or which are controlled by set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person. These notifications must be made no later than on the third business day following the transaction date using the prescribed form. Euronext has set a notification threshold of €5,000 per calendar year in accordance with Article 19(8).

The AFM maintains a public register of all notifications made under Article 19 MAR. Third parties may request to be notified automatically by email of changes to the public register.

In accordance with MAR, Euronext maintains a PDMR list and an insider list, including a permanent insider section and event-based sections. In addition, to further ensure compliance with MAR, Euronext has adopted an internal policy governing the holding of and transactions in Euronext securities or related financial instruments by its PMDRs and employees. The Euronext Policy preventing insider trading on Euronext N.V. financial instruments is available on the Company's website at 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 ongoing 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

(1) Article 5 of the MAR provides exemptions from the prohibition of insider dealing and the prohibition of market manipulation for buy-back programmes and stabilisation measures

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 three-year 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 three-year 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 obligations.

Following the early repayment of its previous term loan facility on 23 March 2017 (see section 7.1.11. - Facilities Agreement and Bonds), 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
For the year 2024	€2.90

6.13. 2026 Financial Calendar

Financial release	Date
First quarter 2026 results	19 May 2026
Annual General Meeting	20 May 2026
Second quarter and first half 2026 results	30 July 2026
Third quarter 2026 results	5 November 2026



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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 2025, 2024 and 2023. This "Operating and Financial Review" is based on the audited Financial Statements for the years ended 31 December 2025, 2024 and 2023, 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 section 2.1.1. - Risk Factors.

7.1. 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, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

In November 2025, Euronext successfully acquired a majority stake in Athex Group, further expanding its footprint and strengthening its pan-European market infrastructure.

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 2025, 2024 and 2023 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 2024

The description of the sources of revenues of the Company for the financial year 2024, presented on pages 216 to 219 of the 2024 Universal Registration Document filed with the Autoriteit Financiële Markten on 28 March 2025 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2025-04/EUR_URD2024_MEL_.pdf

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

Non-volume related revenues

Custody & 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.

Other Post Trade

Other Post Trade revenue represents non-volume-related revenue from Euronext Clearing, including membership fees, fails commissions and other clearing fees.

Primary Markets

Revenues generated from equity issuers primarily consist of initial admission fees, annual listing fees and fees related to subsequent admissions and other corporate actions, charged to issuers whose equity securities are admitted to trading on Euronext markets.

Equity issuers are subject to the following types of fees:

- Initial admission fee charged upon first admission of equity securities to trading and primarily determined by the issuer's market capitalisation at the time of admission, calculated on a cumulative scale with decreasing rates and subject to minimum and maximum amounts;
- Annual listing fees, charged as long as the issuer's equity securities remain listed or admitted to trading, based on the issuer's average market capitalisation and/or outstanding number of equity securities, and subject to minimum and maximum amounts;
- Fees related to subsequent admissions and other corporate actions, which may apply in connection with follow-on transactions or other corporate events (such as removal of equity securities from Euronext markets, stock splits, etc.), depending on their nature.

As from 1 January 2025, Euronext has implemented a single harmonised fee structure for new equity issuers joining Euronext markets across all its listing venues, replacing venue-specific fee schedules.

Revenues generated from debt issuers primarily consist of initial admission fees and annual listing fees. Across our listing venues, fee levels are generally determined by the issuer category, the maturity profile of the instruments listed, and the amounts raised.

Debt issuers are subject to the following types of fees:

- Initial admission fees, charged upon the admission of debt instruments to listing, primarily determined by the issuer category and, depending on the applicable fee schedule, by the characteristics of the instruments listed (including maturity and nominal amount), and subject to minimum and, where applicable, maximum amounts;
- Annual listing fees, charged as long as the debt instruments remain listed, generally calculated per issuer or per ISIN, depending on the listing venue.

In addition, certain other fees specific to debt issuances may apply, depending on the nature of the transaction and the relevant listing venue. A comprehensive description of all applicable fees is set out in the fee books available on Euronext's website.

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 generates revenues through a diversified portfolio of solutions structures around four pillars:

- Governance Private Sector with Admincontrol
- Public Sector Governance with iBabs
- Compliance with CompyLog
- Investor Relations & Communication with Engagestream, IR Manager, Advisory solutions and Academy.

The majority of revenues within Euronext Corporate Solutions are generated through Software-as-a-Service (SaaS) offerings, resulting in recurring subscription-based revenues. Additional revenues are generated through advisory services, event-related services, and one off-mandates, particularly within investor relations and communication activities.

ELITE

ELITE is the Euronext SMEs ecosystem to support private companies by connecting them to skills, network and capital 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.

Investor Solutions

Investor solutions 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.

Technology Services and Connectivity

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.

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.

Advanced Data Solutions

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. The Group also collects periodic licence fees from vendors for the right to distribute the Group data to third parties. The Group charges periodic subscription fees for access to advanced analytic products, corporate actions, historical and reference data products. 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.

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 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 (ii) the yield generated by the CCP with central bank deposits).

Net Treasury Income

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; (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).

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.

Volume related revenues

Fixed Income trading and clearing

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.

Revenues from the MOT business are primarily generated from transaction fees, charged based on the number of executed orders and the nominal value traded. On EuroTLX, revenues consist of subscription fees, trading rights, and transaction-based fees, which vary depending on the market role of the participant. On Euronext Fixed Income Regulated Markets, revenues are mainly derived from trading fees calculated on the nominal value traded, as well as membership fees (applicable to Oslo only). In addition, fees for Logical Access are applied across all markets.

Commodities trading and clearing

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.

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.

FX trading

Spot and NDF 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.

Cash equity trading and clearing

Revenues from Euronext cash trading consist mainly of transaction-based fees for executing trades on Euronext cash markets. These transaction fees are charged per executed order and based on value traded in cash equities. 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 external factors.

Derivatives trading and clearing

Revenues from Euronext derivatives trading businesses consist mainly of transaction-based fees for executing trades on Euronext derivatives markets. These transaction fees are charged per executed order and 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.

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.

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 was 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 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 and Clearing Activity

A large proportion of Euronext's business is transaction-based. For the year ended 31 December 2025, Euronext derived 41% of its revenue from the trading and clearing of cash equities, derivatives, fixed income, spot FX and power. Accordingly, fluctuations in the trading volumes directly affect Euronext revenues. During any period, the level of trading and clearing 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 and clearing 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.

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). In 2025, Euronext incurred €14.5 million of non-recurring costs, mostly related to the integration of recent acquisitions and the transaction of Athex Group. These expenses are disclosed in Note 12 of the Consolidated Financial Statements.

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 received a share of clearing income based on treasury services and the number of derivatives trades cleared through LCH SA, in exchange for which Euronext paid LCH SA a fixed fee plus a variable fee based on derivatives trading volume.

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 2023, the revenues from the derivatives clearing agreement 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 just below 2 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 2025.

Acquisitions and disposals of subsidiaries and businesses

The following acquisitions and disposals of subsidiaries and businesses were made in 2025:

- **Acquisition of Admincontrol**

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

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

On 23 June 2025, the Group closed the acquisition of open interest positions in Nasdaq's Nordic power futures business. The acquisition entails the transfer of existing open interest positions in Nasdaq's Nordic power derivatives to Euronext Clearing, with approval of the members. Trading of power futures will be operated from Euronext Amsterdam and will be cleared through Euronext Clearing. The transaction qualifies as an 'asset acquisition'.

The full purchase price consists of a fixed amount of US$35.0 million and a contingent consideration amount depending on specified future conditions estimated of US$115.0 million.

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

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

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

Between the acquisition date of 24 November 2025 and 31 December 2025, the Group acquired an additional interest on the market in Athex Group of 1.37%, at an amount of €5.0 million.

The following acquisitions and disposals of subsidiaries and businesses 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 Commcise, the transaction will further reinforce Euronext's growing investor solutions 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 and disposals of subsidiaries and businesses were made in 2023:

In 2023, there were no acquisitions or disposals of subsidiaries and businesses.

Investments in Associates and Joint Ventures

- **Hellenic Energy Exchange S.A.**

The acquisition of the Athex Group, included an 21% interest in the Hellenic Energy Exchange S.A., an organized marketplace for wholesale energy products in Greece, including electricity, natural gas, and environmental products. As per 31 December 2025, the carrying amount of the investment was €3.1 million.

- **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 S.A.**

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 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.

As a result, 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.

- **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, 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.

- **Investment in Advanced Technology Solutions S.p.A. (ATS)**

On 1 December 2022, the Group acquired a 30.0% stake in Advanced Technology Solutions S.p.A. (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 2025, this valuation method resulted in an increase in fair value of the Group's direct- and indirect investments of €62.5 million (2024: €91.5 million and 2023: €11.7 million). This revaluation was recorded in Other Comprehensive Income.

As per 31 December 2025, following the above, the fair value of the investment in Euroclear was measured at €298.6 million (31 December 2024: €253.7 million and 31 December 2023: €187.6 million) and the fair value of the investment in Sicovam Holding SA was measured at €116.5 million (31 December 2024: €98.9 million and 31 December 2023: €73.5 million).

- **Boursa Kuwait investment**

The acquisition of the Athens Exchange Group included an 0.78% investment in Boursa Kuwait Securities Co., the operator of the Kuwait Stock Exchange. The Group holds 1,564,500 shares in Boursa Kuwait Securities Co. Fair value is measured using the listed share price of Boursa Kuwait Securities Co. at the reporting date. As such, fair value of this investment amounted to €16.0 million as per 31 December 2025.

Other factors

- **Share Repurchase Programme of €250 million**

  On 7 November 2025, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €250 million. The Programme was implemented as follows:

  - Purpose: the purpose of the Programme is to reduce the share capital of Euronext. All shares repurchased as part of the Programme will be cancelled;

- Maximum amount allocated: €250 million;
- Duration: from 18 November 2025 until 31 March 2026;
- Framework: Euronext aims to repurchase approximately 2% of its ordinary shares, as authorised by the General Meeting on 15 May 2025 to a limit of 10.0%. The Programme will be executed on Euronext Paris.

Euronext entered into a non-discretionary arrangement with a financial intermediary to conduct the repurchase. The Programme is executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2025.

On 29 January 2026, Euronext announced the completion of the €250 million share repurchase programme. Between 18 November 2025 and 27 January 2026, 1,967,993 shares, or approximately 1.90% of Euronext's share capital, were repurchased at an average price of €127.03 per share.

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

- **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 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, the Group completed the Programme. Following the completion of this repurchase programme, the 2,692,979 shares that were repurchased under the programme were officially cancelled in the third quarter of 2025.

- **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.

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.In 2025, additional goodwill was recorded in relation to the acquisitions of Admincontrol and Athens Exchange Group. 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 2025) to the date of the registration document:

- **Trading volumes[1] from 1 January 2026 to 28 February 2026**

Euronext Securities reported 29,155,143 settlement instructions in January and February 2026, up +10.4% compared to the same period last year. The total Assets Under

(1) Including Athex Group volumes since November 2025

Custody reached €7.8 trillion at the end of February 2026, +8.0% compared to February 2025.

In January and February 2026, Euronext recorded 8 new equity listings raising €3.8 billion. In addition, €0.6 billion was raised in secondary equity issuances and €239.4 billion was raised in debt issuances.

Euronext Clearing cleared 45,305,475 shares in January and February 2026, down -5.1% compared to January and February 2025. €5.8 billion of wholesale bonds were cleared in January and February 2026 (double counted), +10.8% compared to the same period in 2025. 1,966,810 retail bond retail contracts were cleared in January and February 2026 (double counted), -28.1% compared to January and February 2025.

MTS Cash average daily volumes were up +2.0% to €56,304 million in January and February 2026, MTS Repo term adjusted average daily volume stood at €549,430 million, up +19.2% compared to the same period last year.

The average daily volume on Euronext commodity derivatives stood at 123,883 lots, up +0.2% compared to January and February 2025. Average daily day-ahead power traded was 3.68TWh, up +7.4% compared to the same period last year, and average daily intraday power traded was 0.55TWh, up +30.6% compared to January and February 2025.

The average daily volume on Euronext FX's spot foreign exchange market stood at $33,044 million in January and February 2026, +15.8% compared to the same period last year.

In January and February 2026, the average daily transaction value on the Euronext cash order book stood at €15,417 million, up +20.8% compared to the same period in 2025.

The overall average daily volumes on Euronext derivatives[1] stood at 554,539 contracts, -0.9% compared to the same period in 2025, and the open interest was 24,502,871, -2.0% compared to the end of February 2025.

7.1.8. RESULTS OF OPERATIONS

YEAR ENDED 31 DECEMBER 2025 COMPARED TO THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

The table below sets forth Euronext's results of operations for the years ended 31 December 2025, 2024 and 2023.

Total revenue and income	**Year ended**		
In thousands of euros	**31 December 2025**	**31 December 2024**	**31 December 2023**
Revenue (a)	1,748,427	1,568,510	1,426,876
Net treasury income through CCP Business	69,644	56,824	46,660
Other income (a)	720	1,580	1,393
Transitional income/ (loss)	–	–	(222)
Total revenue and income	**1,818,791**	**1,626,914**	**1,474,707**
Salaries and employee benefits	(360,803)	(341,634)	(332,416)
Depreciation and amortisation	(199,946)	(188,745)	(170,131)
Other operational expenses	(333,799)	(309,688)	(355,923)
Operating profit	**924,243**	**786,847**	**616,237**
Finance costs	(43,677)	(36,513)	(35,714)
Finance income	30,338	46,235	30,526
Other net financing result	(4,945)	7,802	5,208
Results from equity investments	34,966	33,339	23,500
Gain on disposal of subsidiaries	–	20	(206)
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	418	150	6,533
Profit before income tax	**941,343**	**839,059**	**699,112**
Income tax expense	(251,235)	(218,375)	(162,697)
PROFIT FOR THE YEAR	**690,108**	**620,684**	**536,415**
Profit attributable to:			
■ Owners of the parent	642,937	585,571	513,567
■ Non-controlling interests	47,171	35,113	22,848

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

Euronext's total revenue and income for the year ended 31 December 2025 was €1,823.2 million, an increase of €196.3 million compared to €1,626.9 million for the year of 31 December 2024, an increase of €152.2 million compared to €1,474.7 million for the year ended 31 December 2023.

(1) Excluding commodity derivatives

The table below sets forth Euronext's revenue and income for the years ended 31 December 2025, 2024 and 2023.

In thousands of euros	**2025**	**2024** [(a)]	**2023** [(a)]
Securities Services	**330,744**	**309,521**	**278,802**
Custody and Settlement	300,668	270,947	247,229
Other Post Trade	30,076	38,574	31,572
Capital Markets and Data Solutions	**664,908**	**597,061**	**569,642**
Primary Markets	187,174	181,192	175,152
Advanced Data Solutions	263,467	245,030	226,898
Corporate, Technology and Investor Solutions	214,267	170,839	167,593
of which			
■ Corporate Solutions	76,185	51,801	46,880
■ Technology Solutions and other revenue	120,315	104,911	11,375
■ Investor Solutions	17,767	14,126	109,338
FICC Markets	**342,774**	**294,960**	**229,994**
Fixed income trading and clearing	196,597	160,804	121,348
Commodities trading and clearing	112,801	102,655	83,125
of which			
■ Commodity derivatives trading and clearing	58,074	57,598	45,705
■ Power trading	54,727	45,057	37,420
FX trading	33,376	31,500	25,521
Equity Markets	**410,001**	**366,968**	**348,439**
Cash equity trading and clearing	359,305	308,427	282,014
Financial derivatives trading and clearing	50,696	58,541	66,425
TOTAL REVENUE	**1,748,427**	**1,568,510**	**1,426,876**
Net treasury income/(loss) through CCP business	69,644	56,824	46,660
Other income (including transitional income/(loss))	720	1,580	1,171
TOTAL REVENUE AND INCOME	**1,818,791**	**1,626,914**	**1,474,707**

(a) From 2025, the Group changed the presentation of its revenue lines to provide more meaningful information to the users of the financial statements. The comparative figures have been adjusted accordingly. For a detailed presentation of the changes, refer to Note 8 in Chapter 8 - financial statements.

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.

Securities Services

Custody and Settlement

For the year ended 31 December 2025:

Custody and Settlement revenue was €300.7 million, a strong growth of +11.0% compared to 2024. This reflects growing assets under custody, dynamic settlement activity and the expansion of value-added services.

On a like-for-like basis at constant currencies, Custody and Settlement revenue was up +8.3%.

For the year ended 31 December 2024:

Revenue from Custody and Settlement was €270.9 million in 2024, posting a strong growth of +9.6% 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.

Other Post Trade

For the year ended 31 December 2025:

Other Post Trade revenue was €30.1 million, down -22.0% compared to 2024. This decrease stems from the internalisation of the treasury income related to Euronext derivatives flows in September 2024, which are now integrated in the Net treasury Income line.

For the year ended 31 December 2024, Other Post trade revenue was €38.6 million, +22.2% compared to 2023. This increase mainly stems from the expansion of Euronext Clearing.

Capital Markets and Data Solutions

Primary Markets

For the year ended 31 December 2025:

Primary Markets revenue was €187.2 million in 2025, +3.3% compared to 2024. Euronext markets in 2025 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 2025, Euronext welcomed 50 new listed companies. The resilient activity was also supported by the strong performance of Euronext's ETF franchise and the acquisition of Athex Group on 24 November 2025.

On a like-for-like basis at constant currencies, Primary Markets revenue was up +2.9% compared to 2024.

For the year ended 31 December 2024:

Listing revenue was €181.2 million in 2024, an increase of +3.4% 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.

Debt listing was 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.

Advanced Data Solutions

For the year ended 31 December 2025:

Advanced Data Solutions revenue reached €263.5 million in 2025, up +7.5% from 2024, driven by continued demand for diversified datasets and dynamic retail usage. It was also supported by the contribution of GRSS, acquired on 3 June 2024.

On a like-for-like basis at constant currencies, Advanced Data Solutions revenue was up +7.4% compared to 2024.

For the year ended 31 December 2024:

Advanced Data Solutions revenue reached €245.0 million in 2024, up +8.0% 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.

Corporate and Investor Solutions and Technology Services

For the year ended 31 December 2025:

Corporate and Investor Solutions and Technology Services revenue was €218.7 million in 2025, up +28.0% compared to 2024.

This reflects a strong performance across the segment, especially from Investor Solutions, Colocation Services and Nord Pool technology services. The performance was supported by the acquisition of Admincontrol on 13 May 2025 and the acquisition of Athex Group on 24 November 2025.

On a like-for-like basis at constant currencies, revenue was up +10.4%.

For the year ended 31 December 2024:

Corporate and Investor Solutions and Technology Services revenue was €170.8 million in 2024, up +1.9% compared to 2023. reflecting the close of Borsa Italiana legacy services following the migration to Optiq®, and the contribution of Substantive Research, acquired on 17 September 2024.

Net Treasury Income

For the year ended 31 December 2025:

Net treasury income for Euronext Clearing was at €69.6 million in 2025, up +22.6% compared to 2024. The increase reflects the benefits of the expansion of Euronext Clearing and the internalisation of Net Treasury Income following the completion of the derivatives clearing migration in September 2024.

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.

FICC Markets

Fixed income trading and clearing

For the year ended 31 December 2025:

Fixed income trading and clearing revenue reached €196.6 million, up +22.3% compared to 2024. This mostly reflects the continued strong growth in MTS Cash trading volumes, reaching new record levels in 2025. The performance was supported by the expansion in the Dealer-to-Client segment and international growth.

On a like-for-like basis at constant currencies, fixed income trading and clearing revenue was up +22.3% compared to 2024.

For the year ended 31 December 2024:

Fixed income revenue reached €160.8 million in 2024, up +32.5% 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.

Commodities trading and clearing

For the year ended 31 December 2025:

Commodities trading and clearing revenue was €112.8 million, up +9.9% compared to 2024. The growth was mainly driven by continued strong growth of power trading and clearing, up +22.1% compared to 2024. Agricultural commodities trading and clearing was up +0.8% compared to 2024.

On a like-for-like basis at constant currencies, commodities trading and clearing revenue increased by +9.8%.

For the year ended 31 December 2024:

Commodities trading and clearing revenue was €102.7 million, up +23.5% compared to 2023. The growth driven by continued strong growth of power trading, up +20.4% compared to 2023, and high volatility in commodities derivatives trading and clearing, up +26.0% compared to 2023.

FX trading

For the year ended 31 December 2025:

FX trading revenue was €33.4 million, up +6.0% compared to 2024. This mostly reflects strong volatility in the first half of 2025, partly offset by the depreciation of the US dollar.

On a like-for-like basis at constant currencies, revenue was up +10.3% compared to 2024.

For the year ended 31 December 2024:

FX trading revenue was €31.5 million in 2024, up +23.4% compared to 2023. This reflects growing volumes, bolstered by a favourable volatility environment and commercial expansion.

Equity Markets

Cash equity trading and clearing

For the year ended 31 December 2025:

Cash equity trading and clearing revenue reached €359.3 million, up +16.5% compared to 2024. This was driven by strong cash equity trading volumes and resilient revenue capture. Over the year, Euronext cash trading yield averaged 0.51 bps[1], reflecting strong volatility and large average order size. The market share of cash trading averaged 63.7%. The performance was also supported by Athex Group, acquired on 24 November 2025.

On a like-for-like basis and at constant currencies, cash equity trading and clearing revenue was up +15.3% compared to 2024.

For the year ended 31 December 2024:

Cash trading and clearing revenue increased by +9.4% to €308.4 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, compared to 65.1% in 2023.

Financial derivatives trading and clearing

For the year ended 31 December 2025:

Financial derivatives trading and clearing revenue was €50.7 million, -13.7% compared to 2024. This mostly reflects lower volatility. Following the clearing migration, certain clearing fees are now reported in the line Other Post Trade revenues, and as such are not fully comparable with 2024.

On a like-for-like basis at constant currencies, financial derivatives trading and clearing revenue was down -14.1%.

For the year ended 31 December 2024:

Financial derivatives trading and clearing revenue was €58.5 million, down -11.9% compared to 2023, reflecting lower volatility.

Operating Expenses

in thousand of euros	2025	2024	2023
Salaries and employee benefits	(360,803)	(341,634)	(332,416)
Depreciation and amortisation	(199,946)	(188,745)	(170,131)
Other operational expenses	(333,799)	(309,688)	(355,923)
TOTAL OPERATING EXPENSES	**(894,548)**	**(840,067)**	**(858,470)**

For the year ended 31 December 2025:

Euronext operating expenses in 2025 were €894.5 million, compared to €840.1 million in 2024, an increase of €54.5 million or +6.5%. The overall cost increase in 2025 was primarily due to:

- investments in growth as part of the "Innovate for Growth 2027" strategic plan;
- the acquisition of Admincontrol and Athex Group performed over the year.

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.

Salaries and Employee Benefits

For the year ended 31 December 2025:

Salaries and Employee Benefits increased by €19.2 million, or +5.6%, to €360.8 million in 2025, compared to €341.6 million in 2024. This increase is attributable to a higher headcount over 2025 related to recruitments for the delivery of Euronext's 2027 strategic plan.

For the year ended 31 December 2024:

Salaries and Employee Benefits increased by €9.3 million, or +2.8%, to €341.6 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.

Depreciation and Amortisation

For the year ended 31 December 2025:

Depreciation and amortisation accounted for €199.9 million in 2025, up +5.9% compared to 2024. The increase mainly related to the (phased) go-live of several internally developed software assets and the PPA of acquired assets. PPA related to acquired businesses accounted for €86.9 million and is included in depreciation and amortisation.

(1) KPIs excluding Athex Group, acquired on 24 November 2025.

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.

Other Operational Expenses

In thousands of euros	2025	2024	2023
Systems and communications	(105,917)	(102,315)	(102,622)
Professional services	(92,560)	(70,587)	(76,469)
Clearing expenses	(673)	(24,305)	(34,502)
Accommodation	(17,780)	(16,931)	(18,712)
Other expenses	(116,869)	(95,550)	(123,618)
TOTAL	**(333,799)**	**(309,688)**	**(355,923)**

For the year ended 31 December 2025:

Systems and Communications increased by €3.6 million, or +3.5%, to €105.9 million in 2025, reflecting the increase of licenses costs.

Professional services increased by €22.0 million, or +31.1%, to €92.6 million in 2025, mainly related to higher recruitment for the implementation of the "Innovate for Growth 2027" strategic plan.

Clearing expenses decreased by €23.6 million, or -97.2%, to €0.7 million in 2025. This is mostly linked to the 2024 Clearing migration programme. Following the migration, Euronext no longer pays clearing fees to LCH SA.

Accommodation increased by €0.8 million, or +5.0%, to €17.8 million in 2025. This is mostly linked to higher energy expenses across the different locations, and costs related to the integration of Admincontrol and Athex Group offices.

Other Expenses increased by €21.3 million, or +22.3%, in 2025 to €116.9 million. This is mostly due to higher headcount and higher projects related to the implementation of the new strategic plan.

For the year ended 31 December 2024:

Systems and Communications decreased by €0.3 million, or -0.3%, to €102.3 million in 2024, 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.

Net Financing Income / (Expense)

In thousands of euros	2025	2024	2023
Interest expense (effective interest method)	(39,331)	(34,287)	(34,598)
Interest in respect of lease liabilities	(3,912)	(2,226)	(1,116)
Other finance costs	(434)	–	–
Total finance costs	**(43,677)**	**(36,513)**	**(35,714)**
Interest income (effective interest method)	28,300	46,235	30,526
Other finance income	2,038	–	–
Total finance income	**30,338**	**46,235**	**30,526**
Gain / (loss) on disposal of treasury investments	1,866	5,861	4,721
Net foreign exchange gain/ (loss)	(6,811)	1,941	487
Other net financing result	**(4,945)**	**7,802**	**5,208**
Total	**(18,284)**	**17,524**	**20**

For the year ended 31 December 2025:

Net financing expense for 2025 was €18.3 million compared to a net financing income of €17.5 million in 2024.This decrease resulted from lower net interest income due to decreasing interest rates and new bond issuances with higher financing costs, as well as the non-cash interest expense related to the convertible bonds issued in May 2025.

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.

Result from equity investments and gain on disposal of subsidiaries

For the year ended 31 December 2025:

In 2025, results from equity investments amounted to €35.4 million, mainly reflecting the following items:

- €24.5 million of dividends received from the Group's investments in Euroclear S.A.
- €10.5 million of dividends received from the Group's investments in Sicovam Holding S.A

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.

Profit before Income Tax

For the year ended 31 December 2025:

Euronext profit before income tax for the year ended 31 December 2025 was €941.3 million, up +12.2% compared to €839.0 million for the year ended 31 December 2024. This increase mostly reflects the higher operating profit, offsetting the lower net financing income.

For the year ended 31 December 2024:

Euronext profit before income tax for the year ended 31 December 2024 was €839.0 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.

Income Tax Expense

For the year ended 31 December 2025:

Euronext's income tax expense for the year ended 31 December 2025 was €251.2 million, up +15.0% compared to €218.4 million in 2024. Euronext's effective tax rate was 26.7% for the year ended 31 December 2025, compared to 26.0% for the year ended 31 December 2024. This increase of the effective tax rate mostly reflects non-deductible costs relating to M&A activity.

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.

Profit for the Year

For the year ended 31 December 2025:

Euronext reported profit for the year ended 31 December 2025 of €690.1 million, compared to €620.7 million for the year ended 31 December 2024, an increase of €69.4 million or 11.2%. Of this profit, €642.9 million was attributable to the shareholders of the parent.

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.

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 2025 compared to the year ended 31 December 2024:

Total assets increased by €48,528.4 million, to €327,630.2 million for year ended 31 December 2025, compared to

€279,101.8 million for the year ended 31 December 2024. This increase was mainly attributable to:

- €680.7 million of increase in the line Goodwill and other intangible assets, which related to goodwill and acquired intangible assets linked to the acquisitions of Admincontrol and Athens Exchange Group.
- €78.7 million of increase in the line Financial assets at fair value through OCI, which related to the revaluation of the Group's equity investments in Euroclear and Sicovam, and the investment in Boursa Kuwait that was included in the acquisition of Athens Exchange Group.
- €47,774.8 million of increase in the line CCP clearing business assets, which mainly 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 and repurchase agreements.
- €79.8 million of decrease in the line cash and cash equivalents, which movement is further explained in section 7.1.10. - Cash flow.

Total equity increased by €332.9 million, to €4,734.9 million for year ended 31 December 2025, compared to €4,402.0 million for the year ended 31 December 2024. This increase was mainly attributable to:

- €348.7 million of increase in the line Retained earnings, which was primarily caused by €642.9 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 €293.4 million.
- €60.9 million of increase in other reserves, which was primarily caused by the revaluation of financial assets held at fair value through OCI.
- €95.5 million of decrease in reserve own shares, following the share repurchase programmes that were executed in 2025, partially offset by the cancellation of shares.
- €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 €48,195.5 million, to €322,895.3 million for year ended 31 December 2025, compared to €274,699.8 million for the year ended 31 December 2024. This increase was mainly attributable to:

- €47,727.5 million of increase in the line CCP clearing business liabilities, which mainly 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 and repurchase agreements.
- €376.5 million of increase in the line non-current borrowings, which was driven by the issuance of the convertible bond in 2025.
- €103.5 million of increase in the line other current financial liabilities, which related to the contingent consideration payable linked to the acquisition of Nasdaq's Nordic power futures business.

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. - Cash flow.

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 €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.

7.1.10. STATEMENT OF CASH FLOWS

The table below summarises Euronext consolidated cash flow for the years ended 31 December 2025, 2024 and 2023:

	Year ended		
In thousands of euros	**31 December 2025**	**31 December 2024**	**31 December 2023**
Net cash generated by operating activities	812,076	708,598	826,073
Net cash (used in)/provided by investing activities	(387,711)	(37,070)	157,905
Net cash (used in)/provided by generated by financing activities	(495,082)	(441,674)	(522,213)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(70,717)**	**229,854**	**461,765**
Cash and cash equivalents – Beginning of period	1,673,455	1,448,788	1,001,082
Non-cash exchange gains/(losses) on cash and cash equivalents	(9,035)	(5,187)	(14,059)
CASH AND CASH EQUIVALENTS – END OF PERIOD	**1,593,703**	**1,673,455**	**1,448,788**

Net Cash Generated by Operating Activities

Net cash generated by operating activities increased by € +103.5 million, to €+812.1 million for the year ended 31 December 2025, compared to €+708.6 million for the year ended 31 December 2024. This was mainly attributable to:

- The effect of an increase in profit before tax of €+102.2 million, a decrease of €-94.8 million from higher income taxes paid and a increase of €+80.2 million from changes in working capital, mostly driven by a refund of VAT in Nord Pool, together with the effect of the payment of the termination fees linked to the LCH Derivatives Clearing Agreement that impacted 2024.

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 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 the prior year.
- These impacts were partly offset by an adjusting effect of € +51.8 million related to gain on sale of associate LCH S.A. in prior year.

Net Cash (used in)/provided by Investing Activities

Net cash used in, or provided by investing activities decreased by €-350.6 million, to €-387.7 million for the year ended 31 December 2025, compared to €+37.1 million for the year ended 31 December 2024. This was mainly attributable to:

- €-230.7 million of decreasing impact from the acquisition of Admincontrol, partially offset by the cash acquired from Athens Exchange Group.
- €-38.1 million of net impact from purchases and redemptions of short-term deposits and debt investments.
- €-42.6 million of impact from purchases of property, plant and equipment and intangible assets.
- €-27.7 million of impact from asset acquisitions, comprising the fixed amount paid for the acquisition of Nasdaq's Nordic power futures business.

Net cash used in, or 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 S.A. 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.

Net Cash (used in)/provided by Financing Activities

Net cash used in financing activities decreased by €-53.4 million, to €-495.1 million for the year ended 31 December 2025, compared to €-441.7 million for the year ended 31 December 2024. This was mainly attributable to:

- €+308.7 million of increasing net impact from proceeds and repayments of borrowings. This mainly comprises the effect of two new bond issuances during the year, offset by the (partial) repayment of two bonds in 2025.
- €-6.0 million of decreasing impact from higher interest paid on borrowings, following the re-financing through new bonds at higher interest rates.
- €-304.3 million of decreasing impact from transactions in own shares, almost fully attributable to the share buy back programme started in 2024 and finalized in 2025, and a new share buy back programme that started by the end of 2025.
- €-4.9 million of decreasing impact from transactions with non-controlling interests, almost fully attributable to the acquisition of additional interest in Athens Exchange Group by the end of 2025.
- €-36.1 million of decreasing impact of increased dividends paid to the shareholders of the Company, following higher net profit in 2024 versus 2023.
- €-11.6 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 2024.

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.

7.1.11. FACILITIES AGREEMENTS AND BONDS

Loan facilities

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 just below 2 years (November 2027). The revolving facility has not been and is not drawn as per 31 December 2025.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the maximum leverage ratio, which measures Euronext total gross debt to EBITDA[1] (as defined in the Facilities 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 2025, 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.

(1) EBITDA as defined in the Facilities Agreement

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 had 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 were subsequently accounted for under the Effective Interest Rate method. On 18 April 2025, the Bond was repaid.

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.

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.

On 17 April 2025 the Group entered into a €425.0 million Bridge Loan facility to pre-finance the acquisition of Admincontrol. The Group repaid the Bridge Loan facility on 2 June 2025.

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

On 19 November 2025, the Group launched a tender offer to buy back the Senior Unsecured Note #3, maturing in 2026, from its bondholders at a price of 99.05% of the principal amount. At the deadline, a total principal amount of €214.5 million in bonds was validly submitted to the offer. On 27 November 2025, the Group settled the submitted bonds at a price of €212.5 million, resulting in a €2.0 million gain that was recognised in the statement of profit or loss. Subsequently, a total of €385.5 million will remain outstanding as per 31 December 2025.

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

CCP credit lines

As at 31 December 2025, the Group's CCPs had €450 million (2024: €450 million and 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 2025.

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 2025:

		Payments due by year			
In thousands of euros	**Total**	**2026**	**2027-2030**	**Thereafter**	**Notes of the consolidated financial statements**
Debt (principal and accrued interest obligations)	3,375,493	400,493	1,350,000	1,625,000	Note 38.1 - Liquidity risk
Debt (future interest obligations)	278,912	29,536	136,313	113,063	Note 38.1 - Liquidity risk
Lease liabilities – minimum payments	97,998	21,450	63,433	13,115	Note 38.1 - Liquidity risk
Capital expenditure commitments	3,552	3,103	449	—	Note 40.1 - Capital Commitments
TOTAL	**3,755,955**	**454,582**	1,550,195	1,751,178	

Capital Expenditures

Euronext's capital expenditures were €129.8 million, €87.2 million and €103.0 million for the years ended 31 December 2025, 2024 and 2023, respectively.

Capital expenditures increased in 2025 when compared to 2024 and 2023. This is driven by the capitalisation of software development costs that were primarily related to projects initiated as part of the Strategic Plan "Innovate for Growth 2027", as well as the ongoing pan-Europeanisation of Euronext CSDs, and further expansion of clearing activities by Euronext Clearing.

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 2025, 2024 and 2023, 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 2025, Euronext spent €24.7 million on hardware and investments in properties (2024: €17.9 million and 2023: €27.7 million) and €105.1 million on development efforts and acquisition of third party licenses (2024: €69.3 million and 2023: €75.3 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 40 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.

Interest Rate Risk

Substantially all interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year, except for the fixed rated Bonds #2, #4 to #6 with an aggregated notional amount of €2,975 million, which have maturities between 3 and 15 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 2025 and 2024. Therefore, the sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €3.7 million based on the positions at 31 December 2025 (2024: €3.9 million).

The Group was a net lender in Pound Sterling at 31 December 2025 and 2024. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.3 million based on the positions at 31 December 2025 (2024: €0.4 million).

The Group was a net lender in US Dollar at 31 December 2025 and 2024. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.1 million based on the positions at 31 December 2025 (2024: €0.3 million).

The Group was a net lender in Norwegian Kroner at 31 December 2025 and 2024. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.8 million based on the positions at 31 December 2025 (2024: €0.8 million).

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

Interest rate risk - CCP clearing business

As at 31 December 2025 the Group's CCPs have deposited the default funds and margin mainly at the Central Banks of Italy and Greece reducing the interest rate exposure linked to investment activities. Furthermore, the Group's CCPs face minimal interest rate exposure by applying the same reference rate deriving from the yields achieved through the secured investment activities, to calculate member liabilities.

In the Group's CCPs, interest bearing assets are generally invested in secured instruments or structures and for a longer term than interest bearing liabilities, whose interest rate is reset daily. This makes investment revenue vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. On daily basis the interest rate risk associated to investments is monitored via the requirements contained in the CCPs investment policy.

The Group's CCPs have an investment policy, mitigating market risks. The Group's CCPs investments have an average duration of less than one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCPs may face higher interest rate exposure on their financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed in *7.1.14 - Liquidity Risk CCP clearing business*.

As per 31 December 2025, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.6 million or 0.24% (2024: €0.4 million or 0.24%).

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.

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December 2025 and 2024 is described in the table below:

In thousands of euros	2025	2024
Cash, cash equivalents and short term investments	1,657,312	1,737,264
Available revolving credit facility (RCF)	600,000	600,000
Financial debt (long-term and short-term borrowings)	(3,314,024)	(3,053,510)
NET POSITION	**(1,056,712)**	**(716,246)**

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

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

Liquidity risk - CCP clearing business

The Group's CCPs must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of their respective markets and to maintain operations in the event of a single or multiple market stress event or member failure. This includes the potential requirement to liquidate the position of a clearing member under a default scenario including covering the associated losses and the settlement obligations of the defaulting member.

The Group's CCPs maintain sufficient cash and cash equivalents and have access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations.

Revised regulations requires the CCPs to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see section 7.1.12. - Contractual Obligations - Credit risk). The Group's CCPs monitor their liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members

remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCPs maintain operational facilities with commercial banks to manage intraday and overnight liquidity (see section 7.1.11. - Facilities Agreements and Bonds).

In line with the investment policy and the regulatory requirements, the Group's CCPs have deposited the default funds and margin mainly at the Central Banks of Italy and Greece as per 31 December 2025.

As per 31 December 2025 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.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
31 December 2025				
Investment portfolio	117,968	–	–	117,968
31 December 2024				
Investment portfolio	66,068	–	–	66,068

The table below summarises the maturity profile of the Group's financial liabilities as of 31 December 2025 and 2024, based on contractual undiscounted payments, including principal - and interest amounts, expected throughout the life of the obligations:

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
31 December 2025				
Trade and other payables	520,216	–	–	520,216
Other financial liabilities	103,545	3,480	–	107,025
Borrowings	430,029	1,486,313	1,738,063	3,654,405
Lease liabilities	21,450	63,433	13,115	97,998
CCP clearing member liabilities	318,085,366	–	–	318,085,366
31 December 2024				
Trade and other payables	464,267	–	–	464,267
Other financial liabilities	–	3,500	–	3,500
Borrowings	527,688	1,438,500	1,317,000	3,283,188
Lease liabilities	16,357	37,643	16,846	70,846
CCP clearing member liabilities	270,357,949	–	–	270,357,949

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 2025 and 2024:

In thousands		2025		2024
Assets	£	82,425	£	115,164
Liabilities	£	(11,912)	£	(12,143)
Net currency position	**£**	**70,513**	**£**	**103,021**
Absolute impact on equity of 10% in / decrease in the currency exchange rate	**€**	**8,089**	**€**	**12,450**
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 2025 and 2024:

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

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 2025 and 2024:

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

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 or 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 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. All of the entity's other debt financial assets at amortised cost or 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 their role as CCP clearer to financial market participants, the Group's CCPs guarantee final settlement of transactions acting as buyer towards each seller and as seller towards each buyer. It manages substantial credit risks as part of its operations including unmatched risk positions that might arise from the default of a party to a cleared transaction.

Clearing membership selection is based upon supervisory capital, technical and organisational criteria. Each member must pay margins, computed and collected at least daily, to cover the exposures and theoretical costs which the CCPs might incur in order to close out open positions in the event of the member's default. Margins are calculated using established and internationally acknowledged risk models and are debited from participants' accounts through central bank accounts and via commercial bank payment systems. Minimum levels of cash collateral are required. Non-cash collateral is revalued daily but the members retain title of the asset and the Group only has a claim on these assets in the event of a default by the member.

Clearing members also contribute to default funds managed by the CCPs to guarantee the integrity of the markets in the event of multiple defaults in extreme market circumstances. Amounts are determined on the basis of the results of periodic stress testing examined by the risk committees of the CCPs. Furthermore, the Group's CCPs reinforce their capital position to meet the most stringent relevant regulatory requirements applicable to it, including holding a minimum amount of dedicated own resources to further underpin the protective credit risk framework in the event of a significant market stress event or participant failure.

An analysis of the aggregate clearing member contributions of margin and default funds across the CCPs is shown below:

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

(a) The total on balance sheet member collateral pledged is included in the line 'other payables to clearing members' in the table at Note 36.1 of the Consolidated Financial Statements as included in Chapter 8 - Financial Statements.

Investment counterparty risk for CCPs margin and default funds is managed by investing the cash element in instruments or structures deemed 'secure', including through direct investments in highly rated, 'regulatory qualifying' sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions and deposits with the central banks of Italy and Greece. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

In thousands of euros	31 December 2025	31 December 2024
Investment portfolio	117,968	66,068
CCP other financial assets [a]	**117,968**	**66,068**
Clearing member cash equivalents - short term deposits	10,041	10,011
Clearing member cash - central bank deposits	17,080,030	19,085,474
Clearing member cash - other banks	(7,214)	(138)
Total clearing member cash [b]	**17,082,857**	**19,095,347**

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 36.1 of the Consolidated Financial Statements as included in Chapter 8 - Financial Statements.

(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members' in the table at Note 36.1 of the Consolidated Financial Statements as included in Chapter 8 - Financial Statements.

Distress can result from the risk that certain governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCPs, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.

Specific risk frameworks manage country risk for both fixed income clearing and margin collateral and all clearing members' portfolios are monitored regularly against a suite of sovereign stress scenarios. Investment limits and counterparty and clearing membership monitoring are sensitive to changes in ratings and other financial market indicators, to ensure the Group's CCPs are able to measure, monitor and mitigate exposures to sovereign risk and respond quickly to anticipated changes. Risk Committees maintain an ongoing watch over these risks and the associated policy frameworks to protect the Group against potentially severe volatility in the sovereign debt markets.

The Group's sovereign exposures at the end of the financial reporting period were:

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

(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 36.1 of the Consolidated Financial Statements as included in Chapter 8 - Financial Statements.

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. SIGNIFICANT 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 19 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 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 21 of the Consolidated Financial Statements.

Classification of investments in associates

Until 6 July 2023, the Group classified the interest in LCH S.A. as an investment in associate suggesting significant influence even though it owned less than 20% of the voting rights. The Group concluded it had significant influence over this investment, which was 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 S.A.

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.

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

(1) As defined in section 5.2. - Other Financial information

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.

Contingent consideration resulting from an asset acquisition

The Group may structure its asset acquisitions in a way that leads to recognition of contingent consideration, i.e. variable future payments to the seller. The Group applies the liability approach that follows IFRIC 1 principles for recognition of contingent consideration incurred in asset acquisitions. Following this approach, a liability for the contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the liability are adjusted against the carrying amount of the related asset if the asset is still recognised. If the asset is no longer recognized or fully depreciated, changes are recognized in profit or loss. The liability is remeasured at each reporting date to reflect updated estimates of timing, amount, and probability of payment.

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 S.A. 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 S.A. to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH S.A. In exchange for that, Euronext had agreed to pay LCH S.A. 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 S.A. 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 38.5 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 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 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 Master Services agreement (Data Centre Services) signed with Aruba S.p.A.;
- the Cloud Enterprise agreement signed with Amazon Web Services;
- the Disaster Recovery Enterprise agreement signed with Equinix;
- 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-Settlment 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 Clearing Agreements are referred to in section 1.3.5. - 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 37 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 the Remuneration Committee 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.

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 in section 7.3.1., 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. NORD POOL AS INCIDENT, 23 NOVEMBER 2023

On 23 November 2023, an incorrect sales order was submitted by a market participant to Nord Pool AS, resulting in a negative energy price for the day-ahead market in the Finnish bidding zone, creating a significant loss for the market participant. Market participants are contractually responsible for the submission of their orders.

On 4 December 2025, the market participant formally submitted summons to Oslo District Court, claiming for the financial restitution and damages in connection to the trading in the day-ahead market in the Finnish bidding zone on 23 November 2023.

The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely. No provision has been recognised in connection with this claim.

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 2025 as solid, both from a solvency and a liquidity perspective.

The financial resources ultimo 2025 can be summarised as follows:

In thousands of euros	**Financial resources**
Cash & cash equivalents	1,593,703
Revolving credit facility	600,000
TOTAL FINANCIAL RESOURCES	**2,193,703**

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 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 2025, Euronext shareholders equity and regulatory equity was the following:

In thousands of euros	**31 Dec 2025**	**31 Dec 2024**
Shareholders equity	4,537,736	4,245,175
Less		
Intangible assets and deferred tax	2,326,444	1,918,785
Investments in financial sector	415,068	352,620
Non-significant threshold	(221,129)	(232,640)
REGULATORY EQUITY	**2,017,353**	**2,206,410**

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.

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 2025

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 / Pharmacia building	216,218,220 Rua Aníbal 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	120 West 45th Street	NY10036	New York	USA	2025	2030	441	Leased
Bengalore/ Obeya	Sarjapur MainRD Road Rd Road	56010	Bengalore	India	2024	2026	725	Leased
Dublin Exchange building	Anglesea Street/Foster Place 2		Dublin	Ireland	N/A	N/A	2,855	Owned
Oslo Børs	Tollbugata 2		Oslo	Norway	N/A	N/A	3,004	Owned
Fishpool Bergen	Fantoftvegen 38		Bergen	Norway	2024	2028	82	Leased
Euronext Securities Copenhagen	Nicolai Eightveds Gade 8		Copenhagen	Denmark	2022	2028	3,097	Leased
Palazzo Mezzanotte	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 / Corporate Solutions / Admincontrol Stockholm	42 Master Samuelsgatan		Stockholm	Sweden	2025	2030	544	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	2026	18	Leased
London/ Company Webcast	16-18 Finsbury Circus	EC2M7FEB	London	United Kingdom	2021	2031	156	Leased
Brusels/ Company Webcast	1, rue du marquis	1000	Brussels	Belgium	2017	2026	96	Leased
Paris/ Company Webcast	8, place de l'Opéra	75009	Paris CEDEX	France	2020	2026	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
Oslo/ Admincontrol	3 Dronning Mauds gate		Oslo	Norway	2025	2031	692	Leased
Oslo/Admincontrol	9 Doktor Hanstein gate	3044	Oslo	Norway		2030	726	Leased
Glasgow/ Admincontrol	24 St. Vincent Place	G12EU	Glasgow	UK	2024	2026	55	Leased
Copenhagen/ Admincontrol	26 Stationsparken		Copenhagen	Denmark		2026	198	Leased
Helsinki/ Admincontrol	28a Yrjonkatu		Helsinki	Finland	2025	2027	173	Leased
Edinburgh/ Subst.Research	16-26 Forth Street	EH89TA	Edinburgh	UK	2024	2026	24	Leased
Athens-Athex	16 Katouni Ladadika		Thessaloniki	Greece	N/A	N/A	1,032	Owned
Athens-Athex	17 Acharmon Magier 34		Athens	Greece	N/A	N/A	3,526	Owned
Athens-Athex	110 Leoforos Athinon		Athens	Greece	N/A	N/A	6,700	Owned



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8. FINANCIAL STATEMENTS

8.1. Consolidated Statement of Profit or Loss

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

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

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

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

8.2. Consolidated Statement of Comprehensive Income

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

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

8.3. Consolidated Statement of Financial Position

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

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

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

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

8.5. Consolidated Statement of Changes in Equity

						Other reserves						
In thousands of euros	Note	Issued capital	Share premium	Reserve own shares	Retained Earnings	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Equity component of convertible notes	Total other reserves	Total Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2024		171,370	2,432,426	(242,117)	1,543,458	(87,345)	127,899	–	40,554	3,945,691	139,655	4,085,346
Profit for the period		–	–	–	585,571	–	–	–	–	585,571	35,113	620,684
Other comprehensive income for the period		–	–	–	513	(24,259)	89,959	–	65,700	66,213	(1,634)	64,579
Total comprehensive income for the period		**–**	**–**	**–**	**586,084**	**(24,259)**	**89,959**	**–**	**65,700**	**651,784**	**33,479**	**685,263**
Transfer of revaluation result to retained earnings		–	–	–	(32,614)	–	32,614	–	32,614	–	–	–
Cancellation of shares		(4,593)	(195,407)	200,000	–	–	–	–	–	–	–	–
Share based payments		–	–	–	15,556	–	–	–	–	15,556	–	15,556
Recognition of combined derivative instrument		–	–	–	(2,250)	–	–	–	–	(2,250)	–	(2,250)
Dividends paid / provided for		–	–	–	(257,268)	–	–	–	–	(257,268)	(24,272)	(281,540)
Transactions in own shares	27	–	–	(106,659)	–	–	–	–	–	(106,659)	–	(106,659)
Acquisition of non-controlling interest		–	–	–	(42)	–	–	–	–	(42)	(29)	(71)
Non-controlling interests on acquisition/ (disposal) of subsidiary		–	–	–	–	–	–	–	–	–	7,972	7,972
Other movements		–	–	11,364	(13,001)	–	–	–	–	(1,637)	–	(1,637)
Balance as as 31 December 2024		**166,777**	**2,237,019**	**(137,412)**	**1,839,923**	**(111,604)**	**250,472**	**–**	**138,868**	**4,245,175**	**156,805**	**4,401,980**
Profit for the period		–	–	–	642,937	–	–	–	–	642,937	47,171	690,108
Other comprehensive income for the period		–	–	–	(222)	(36,267)	61,794	–	25,527	25,305	(839)	24,466
Total comprehensive income for the period		**–**	**–**	**–**	**642,715**	**(36,267)**	**61,794**	**–**	**25,527**	**668,242**	**46,332**	**714,574**
Issuance of common stock		3,436	275,083	–	–	–	–	–	–	278,519	–	278,519
Cancellation of shares		(4,309)	(295,691)	300,000	–	–	–	–	–	–	–	–
Share based payments		–	–	–	21,002	–	–	–	–	21,002	–	21,002
Issue of convertible notes		–	–	–	–	–	–	35,317	35,317	35,317	–	35,317
Dividends paid		–	–	–	(293,362)	–	–	–	–	(293,362)	(36,633)	(329,995)
Transactions in own shares	27	–	–	(410,995)	–	–	–	–	–	(410,995)	–	(410,995)
Acquisition of non-controlling interest		–	–	–	(3229)	–	–	–	–	(3,229)	(1,763)	(4,992)
Non-controlling interests on acquisition/ (disposal) of subsidiary		–	–	–	–	–	–	–	–	–	32,449	32,449
Other movements		–	–	15,497	(18,430)	–	–	–	–	(2,933)	–	(2,933)
Balance as at 31 December 2025		**165,904**	**2,216,411**	**(232,910)**	**2,188,619**	**(147,871)**	**312,266**	**35,317**	**199,712**	**4,537,736**	**197,190**	**4,734,926**

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

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Note 1. GENERAL INFORMATION

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

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

The Group further owns Euronext FX Inc., a US-based Electronic Communication Network in the spot foreign exchange market, and has majority stakes in i) Nord Pool A.S.A., a leading power market in Europe offering intraday and day-ahead trading in the physical energy markets, ii) MTS S.p.A., a leading trading platform for European government bonds, (iii) Global Rate Set Systems Ltd., a provider of services to benchmark administrators, and (iv) the Athens Stock Exchange Group, operating the Athens exchange and clearing house, and the Greek national Central Securities Depository.

The Group's in-house IT function supports its exchange operations. In addition, the Group provides software licenses as well as IT development, operation and maintenance services to third-party exchanges.

These Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 27 March 2026 and will be submitted for adoption by the Annual General Meeting (AGM) of Shareholders on 20 May 2026. The AGM has the power to amend the Consolidated Financial Statements after issue.

Note 2. SIGNIFICANT EVENTS AND TRANSACTIONS

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

Acquisition of Admincontrol

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

Acquisition of Athens Exchange Group (ATHEX)

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

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

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

Repayment of Senior Unsecured Note #1

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

Issuance of Convertible Bond

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

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

Issuance of Senior Unsecured Note #6

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

Partial repayment of Senior Unsecured Note #3

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

Revaluation of direct- and indirect stakes in Euroclear S.A./ N.V.

For the determination of fair value of its direct and indirect investments in Euroclear S.A./N.V., the Group applied a weighted approach of the Gordon Growth model and recent observed market transactions. This valuation method resulted in an increase in fair value of Euronext S.A./N.V.'s direct- and indirect investments of €62.5 million as per 31 December 2025. This revaluation was recorded in Other Comprehensive Income (see Note 21).

Long-Term Incentive Plan 2025

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

Share Repurchase Programme of €300 million

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

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

Share Repurchase Programme of €250 million

On 7 November 2025, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €250 million. The Programme was implemented as follows:

- Purpose: the purpose of the Programme is to reduce the share capital of Euronext. All shares repurchased as part of the Programme will be cancelled;
- Maximum amount allocated: €250 million;
- Duration: from 18 November 2025 until 31 March 2026;
- Framework: Euronext aimed to repurchase approximately 2% of its ordinary shares, as authorised by the General Meeting on 15 May 2025 to a limit of 10.0%. The Programme will be executed on Euronext Paris.

Euronext entered into a non-discretionary arrangement with a financial intermediary to conduct the repurchase. The Programme is executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2025.

Changes in the Group's key management personnel during 2025

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

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

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

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

Note 3. MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT JUDGMENTS

The accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise. The financial statements for the year ended 31 December 2025 are for the Group consisting of Euronext N.V. and its subsidiaries.

A). Basis of preparation

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

The Consolidated Financial Statements have been prepared on a historical cost basis, unless stated otherwise. They have also been prepared on the basis that the Group will continue to operate as a going concern. Based on management assessment there are no significant doubts about the ability of Euronext to continue as a going concern.

B). Principles of consolidation and equity accounting

These Consolidated Financial Statements include the financial results of all subsidiaries in which entities in the Group have a controlling financial interest and it also incorporates the share of results from associates and joint ventures. The list of individual legal entities which together form the Group, is provided in Note 4. All transactions and balances between subsidiaries have been eliminated on consolidation. All transactions and balances with associates and joint ventures are reflected as related party transactions and balances (see Note 37).

(i) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the

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

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

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

(ii) Associates and joint arrangements

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

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

C). Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

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

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

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

D). Segment reporting

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

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

Alternative Performance Measures (APMs)

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

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

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

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

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

E). Foreign currency transactions and translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

(iii) Group companies

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

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

F). Property, plant and equipment

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

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

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

G). Leases

(i) Right-of-use assets

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

(ii) Lease liabilities

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

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

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

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

H). Investment property

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

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

I). Goodwill and other intangible assets

(i) Goodwill

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

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

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period in total. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 19.

(ii) Internally generated intangible assets

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

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

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

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

(iii) Other intangible assets

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

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

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

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not subject to amortisation nor depreciation and are tested at least annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For purposes of assessing impairment, assets are grouped into Cash Generating Units (CGUs). A CGU is the smallest

identifiable group of assets that generates cash inflows that are largely independent from other groups of assets. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

K). Derivative financial instruments and hedging activities

(i) Initial recognition and measurement

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

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

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

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

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

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

Fair value hedges

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

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

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

L). Financial instruments

(i) Classification and initial recognition

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

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

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

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

(ii) Subsequent measurement

Financial assets at amortised cost

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

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

Financial assets at amortised cost - CCP clearing business

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

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

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

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other net financing results and impairment expenses are presented as separate line item in the statement of profit or loss, if material. The Group's debt instruments at FVOCI include the Group's investments in short-term listed bonds and government bonds (long-term and short-term) linked to Euronext Clearing's own funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities at amortised cost

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

Financial liabilities at amortised cost - CCP clearing business

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

(iii) Impairment of financial assets

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

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

For trade and contract receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on

its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Further disclosures relating to impairment of financial assets are also provided in Note 38.5. Generally, the Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

M). Compound financial instruments

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

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

N). Trade receivables

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

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

O). Cash and cash equivalents

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

P). Borrowings

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

Q). Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses, unless there is an onerous contract. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax risk-free discount rate. The increase in the provision due to passage of time is recognised as interest expense.

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

R). Trade and other payables

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

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

markets can give rise to significant fluctuations in trade payables from period to period.

S). Post-employment benefits

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

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

T). Share-based compensation

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

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

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

U). Treasury shares

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

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

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

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

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

(i) Securities Services

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

Custody fees are recognised as the service of holding the customer's securities in custody is performed. Revenue is recognised based on time elapsed over that period of time, as this best reflects the continuous transfer of services.

Settlement fees are recognised when the settlement of the trading transaction is completed. Customers obtain control over the service provided at completion of the settlement of the securities, which is the only performance obligation. Revenue is recognised at that point in time.

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

(ii) Capital Markets and Data Solutions

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

a. Primary Markets

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

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

b. Advanced Data Solutions

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

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

c. Corporate Solutions

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

d. Technology Solutions and other revenue

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

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

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

Part of the connection services and data centre colocation services were provided under a revenue sharing agreement with Intercontinental Exchange (ICE) until April 2024. Euronext was providing ICE the right to provide services directly to Euronext customers, to which Euronext provided a continuous customer access to the relevant Euronext Group markets and as such, Euronext was arranging for the specified services to be provided by another party as an agent. Euronext customers connected to its markets via the ICE SFTI® 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.

e. Investor Solutions

Investor solutions primarily encompass the activity of Commcise, offering cloud-based investment research evaluation, commission management and accounting solutions provided to customers under an access license. Revenue is recognised evenly over the contractual period of the license, as this best reflects the continuous benefit from the license by the customer throughout this period.

(iii) FICC Markets

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

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

for execution of trades of foreign exchange contracts on the FastMatch markets. Power trading fees are earned for execution of trades on Nord Pool's day ahead and intraday physical energy markets. Customers obtain control over the service provided at execution of the trade. Revenue is recognised at that point in time.

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

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

(iv) Equity Markets

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

The Group earns cash trading fees for customer orders of equity securities and other cash instruments on the Group's cash markets, and earns financial derivative trading fees for the execution of trades of financial derivative contracts on the Group's derivative markets. Customers obtain control over the service provided at execution of the trade. Revenue is recognised at that point in time.

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

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

(v) Net treasury income through CCP business

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

(vi) Other income

Other income generally consists of income that is earned from non-operating activities, which are typically recognised at the point the service is rendered.

(vii) Contract balances

Receivables

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

Contract liabilities

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

(viii) Significant financing component

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

(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.

W). Non-underlying items

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

Non-underlying items include:

- Operating income and operating expense items which are material by their size and/or are infrequent by their nature. These could be integration costs (cost incurred for activities to integrate newly acquired businesses with those of the Group) or double run costs of significant projects (one side of the cost to resource both the old and the new services within the project), restructuring costs and costs related to acquisitions that change the perimeter of the Group.
- Non-operating income and non-operating expense items which are material by their size and/or are infrequent by their nature. These are one-off finance costs (borrowing costs incurred to finance acquisitions that change the perimeter of the Group), gains or losses on sale of subsidiaries and impairments of equity investments.
- Amortisation and impairment of intangible assets which are recognised as a result of acquisitions. These intangible assets comprise customer relationships, brand names and software that were identified during purchase price allocation (PPA). This amortisation is presented as a non-underlying item in order to keep the figures comparable with the original business before and after the acquisition in order to provide more meaningful information regarding the understanding of the Group's performance before and after the acquisition.
- Tax related to non-underlying items.

X). Taxation

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

(i) Current income tax

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

a) The most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value.

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

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

(ii) Deferred income tax

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

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

Y). Non-current assets held for sale

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

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is

unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

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

Z). Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

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

Principal versus agent considerations

Until Q3 2024, the Group had a clearing agreement with LCH SA in respect of the clearing of trades on Euronext continental Europe derivatives markets (the "Derivatives Clearing Agreement"). Under the terms of this Derivatives Clearing Agreement Euronext agreed with LCH SA to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH SA. In exchange for that, Euronext had agreed to pay LCH SA a fixed fee plus a variable fee based on revenues.

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

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

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

Estimates and assumptions

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

(i) Impairment of goodwill

The Group performs goodwill impairment reviews in accordance with the accounting policy described in Note 19. The recoverable amount of a CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. The critical assumptions used and the related sensitivity analysis are described in Note 19.

(ii) Purchase price allocation

The cost of other intangible assets that are acquired in the course of business combinations, corresponds to their acquisition date fair values. Depending on the nature of the intangible asset, fair value is determined by application of:

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

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

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

The Group may structure its business combinations in a way that leads to recognition of contingent consideration to selling shareholders and/or buy options for equity held by non-controlling interests. Contingent consideration and buy options are recognised at fair value on acquisition date. When the contingent consideration or buy option meets the definition of a financial liability or financial instrument, it is subsequently re-measured to fair value at each reporting date. The determination of fair value is based on the expected level of 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) Contingent consideration resulting from an asset acquisition

The Group may structure its asset acquisitions in a way that leads to recognition of contingent consideration, i.e. variable future payments to the seller. The Group applies the liability approach that follows IFRIC 1 principles for recognition of contingent consideration incurred in asset acquisitions. Following this approach, a liability for the contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the liability are adjusted against the carrying amount of the related asset if the asset is still recognised. If the asset is no longer recognized or fully depreciated, changes are recognized in profit or loss. The liability is remeasured at each reporting date to reflect updated estimates of timing, amount, and probability of payment.

(v) Internally developed software costs

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

(vi) Fair value of equity investments

The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and critical assumptions are described in Note 21 and 36.

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

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

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL's is a significant estimate. The amount of ECL's is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL's on the Group's trade and contract receivables is disclosed in Note 38.5.1.

(viii) Estimating the incremental borrowing rate (IBR)

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an

asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using the observable inputs (such as market interest rates) when available and makes certain entity-specific estimates if needed.

(ix) Income taxes

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

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

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws. Our estimate for the potential outcome of any uncertain tax treatment is highly judgmental. However, the Group believes that it has adequately provided for uncertain tax treatments. Settlement of these uncertainties in a manner inconsistent with our expectations could have a material impact on our results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax treatments when it is not probable that a taxation authority will accept an uncertain tax treatment.

AA). Changes in accounting policies and disclosures

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

(i) New and amended standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025.

Amendments to IAS 21 - Lack of exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments did not have an impact on the Group's financial statements.

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

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

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

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

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected impacts that could have a material effect on the Group's financial statements are, as follows:

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

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting

standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

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

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

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

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

Annual improvements to IFRS Accounting Standards - Volume 11

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

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

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

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

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

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

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

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

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

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

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

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

Note 4. GROUP INFORMATION

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

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

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

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

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

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

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

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

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

(g) Interbolsa S.A., Verdipapirsentralen ASA, VP Securities AS and Monte Titoli S.p.A. respectively operate under the business names "Euronext Securities Porto", "Euronext Securities Oslo", "Euronext Securities Copenhagen" and "Euronext Securities Milan".

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

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

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

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

Acquisition of Admincontrol

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

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

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

Purchase consideration:

In thousands of euros	Fair Value
Cash paid	425,610
Purchase consideration	**425,610**

The purchase price allocation yielded the following results:

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

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

Acquired receivables

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

Revenue and profit contribution

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

Analyses of cash flow on acquisition

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

Acquisition related costs

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

Acquisition of Athens Exchange Group (ATHEX)

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

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

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

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

Purchase consideration:

In thousands of euros	**Fair Value**
Equity instruments issued	278,519
Purchase consideration	**278,519**

The preliminary purchase price allocation yielded the following results:

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

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

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

Acquired receivables

The fair value of trade and other receivables was €10.7 million and included €5.3 million of trade receivables, which is not materially different to the gross contractual amount. Trade receivables have been impaired for €1.9 million and it is not expected that the full contractual amounts can be collected.

Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportionate share of the net assets acquired. As such, non-controlling interest on acquisition amounted to €32.5 million (25.75% of €126.2 million).

Revenue and profit contribution

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

Analyses of cash flow on acquisition

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

Acquisition related costs

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

Acquisition of additional 1.37% interest

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

Note 6. NON-CONTROLLING INTERESTS (NCI)

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

Proportion of equity interest held by non-controlling interests:

		% of ownership interest held by NCI	
Name of entity	**Place of business / country of Incorporation**	**2025**	**2024**
		%	%
Nord Pool Group (a)	Norway	34.00	34.00
MTS Group (b)	Italy	36.86	36.86
GRSS Group (c)	New Zealand	25.00	25.00
Athex Exchange Group (d)	Greece	24.38	0.00

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

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

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

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

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

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

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

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

Note 7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Interests in associates and joint ventures

As per 31 December 2025, the Group only has interests in individually immaterial associates and joint ventures, that are all accounted for using the equity method.

The statement of profit or loss for the year ended 31 December 2025 included a €0.4 million profit from the share in result of those investments (2024: €0.2 million).

Individually immaterial associates

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

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

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

Individually immaterial joint ventures

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

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

Commitments and contingent liabilities in respect of associates and joint ventures

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

Note 8. REVENUE AND INCOME

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

Substantially all of the Group's revenues are considered to be revenues from contracts with customers. At 31 December 2025 and 2024, there were no customers that individually exceeded 10% of the Group's revenue.

Change in presentation

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

The Group now reports four major revenue streams:

- Securities Services - comprises revenue earned from Custody and Settlement and other post trade services.
- Capital Markets and Data Solutions - comprises revenue earned from Primary Markets (Listing) and various Solution driven services.
- FICC Markets - comprises revenue earned from trading and clearing activities linked to Fixed income, Commodities and FX.
- Equity Markets - comprises revenue earned from trading and clearing activities linked to Cash equity and Financial derivatives.

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

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

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

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

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

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

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

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

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

Contract balances

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

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

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

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

Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due). Contract receivables increased by €10.3 million, which is mainly attributable to the acquired balances of Athens Exchange Group and higher accrued income at Borsa Italiana Group and Nord Pool Group.

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

Contract liabilities primarily relate to received consideration (or an amount of consideration is due) from customers for the initial (or subsequent) listing of equity securities, bond lifetime fees, indices licenses, software maintenance & hosting and corporate services. In 2025, contract liabilities increased by €31.9 million, which is mainly attributable to the acquisitions of Admincontrol and Athens Exchange Group.

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

Performance obligations

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

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

In thousands of euros	31 December 2025	31 December 2024
Within one year	104,532	82,322
More than one year	71,069	61,790
Total	**175,601**	**144,112**

The remaining performance obligations expected to be recognised in more than one year primarily relate to the initial (or subsequent) listing of equity securities and bond lifetime fees which are recognised over the related listing period. Other performance obligations included in this category are software maintenance & hosting contracts, market data and Indices license contracts and corporate services license contracts. The increase in remaining performance obligations to be satisfied within one year is primarily linked to the acquisitions of Admincontrol and the Athens Exchange Group. The increase in remaining performance obligations to be satisfied in more than one year is related to the acquisition of the Athens Exchange Group. This is partly offset by a declining listing admission fees balance in other entities, as a result of less IPOs in 2025. Furthermore, a shrinking term of certain long-term technology solutions contacts over time have a decreasing effect.

Net treasury income through CCP business

Income recognised in the CCP clearing business executed by Euronext Clearing includes net treasury income earned on margin and default funds, held as part of the risk management process.

For the year ended 31 December 2025, net treasury income through CCP business amounted to €69.6 million (2024: €56.8 million) and is the result of gross interest income of €556.8 million (2024: €834.0 million), less gross interest expense of €487.2 million (2024: €777.2 million) (see Note 36). In a context of positive interest rates, the Group realized total interest earnings from Central Bank and LCH deposits of €554.9 million and a net treasury income from financial assets of €1.9 million. The Group recognised total interests paid on clearing members' margin and default fund as treasury expense, which amounted to €487.2 million.

Other income

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

Note 9. SALARIES AND EMPLOYEE BENEFITS

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

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

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

The average number of full-time equivalent (FTE) employees in 2025 was 2,771 (2024: 2,383), of which a total of 181 FTEs (2024: 172) were based in the Netherlands.

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

Note 10. DEPRECIATION AND AMORTISATION

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

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

Non-underlying depreciation and amortisation related to amortisation of acquired intangible assets (PPA), depreciation and amortisation of assets linked to the integration of the Borsa Italiana Group activities with those of the Group (see Note 12).

Note 11. OTHER OPERATIONAL EXPENSES

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

(a) In the comparative period, clearing expenses consisted of the fees paid to LCH SA for services received under the Derivatives Clearing Agreement.
(b) Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management and other expenses.

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

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

Note 12. NON-UNDERLYING ITEMS

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

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

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

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

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

e) The tender offer to buy back the Senior Unsecured Note #3 (see Note 30), resulted in a €1.6 million gain (net of transaction cost) that was included as a non-underlying non-operating item. In the comparative period, the non-underlying non-operating items included a €1.2 million gain on sale of the interest in associate ATS Advanced Technology Solutions S.p.A.

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

The nature and composition of the non-underlying items are explained in the material accounting policies section in Note 3. The Group uses its judgment to classify items as non-underlying. The determination of non-underlying items is not measured under EU IFRS and should be considered in addition to, and not as a substitute for IFRS measures.

Note 13. NET FINANCING INCOME / (EXPENSE)

	Year ended	
In thousands of euros	**31 December 2025**	**31 December 2024**
Interest expense (effective interest method)	(39,331)	(34,287)
Interest in respect of lease liabilities	(3,912)	(2,224)
Other finance costs	—	—
Underlying finance costs	**(43,243)**	**(36,511)**
Non-underlying finance costs	(434)	(2)
Total finance costs	**(43,677)**	**(36,513)**
Interest income (effective interest method)	28,300	46,235
Underlying finance income	**28,300**	**46,235**
Non-underlying finance income	2,038	—
Total finance income	**30,338**	**46,235**
Gain / (loss) on disposal of treasury investments	1,866	5,861
Net foreign exchange (loss)/gain	(6,811)	1,941
Other net financing result	**(4,945)**	**7,802**
Total	**(18,284)**	**17,524**

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

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

Gain/(loss) on disposal of treasury investments includes the impact from changes in fair value of short-term investments in money market funds (see Notes 26 and 36).

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

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

Note 14. RESULTS FROM EQUITY INVESTMENTS AND GAIN/(LOSS) ON DISPOSALS

Result from equity investments

	Year ended	
In thousands of euros	**31 December 2025**	**31 December 2024**
Dividend income	34,966	33,339
Total	**34,966**	**33,339**

In 2025, dividend income relates to dividends received from the Group's non-current equity investments at FVOCI in Euroclear S.A./N.V. and Sicovam Holding S.A. In 2024, dividend income relates to dividends received from the Group's non-current equity investments at FVOCI in Euroclear S.A./N.V. and Sicovam Holding S.A.

Gain/(loss) on disposals

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

During the comparative period, the Group sold its 30% investment in associate Advanced Technology Solutions S.p.A. The purchase consideration comprised €0.9 million of cash, a €0.9 million receivable and a contingent receivable that is conditional to future performance levels of ATS. As the carrying amount of the investment amounted to €0.6 million, the Group recognised a €1.2 million gain on sale of associate.

Note 15. INCOME TAX EXPENSE

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

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)

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

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

(b) In 2025, in 'non-deductible expenses' €4.1 million (2024: €2.6 million) relates to Italian tax on dividends, €2.0 million (2024: €0.4 million) relates to M&A expenses and the remainder relates to miscellaneous non-deductible expenses in the various jurisdictions.

(c) In 2025 and 2024, 'other tax exempt income' mainly relates to exempt dividends from minority investments.

(d) In 2025 and 2024, 'over/(under) provided in prior years' relates to adjustments to tax following the filing of tax returns.

(e) In 2025, 'Other' includes tax surcharges of €3.1 million (in 2024: €2.8 million) in Portugal and France. In addition, it includes an R&D credit of €0.6 million (2024: €0.5 million).

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

OECD Pillar Two model rules

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

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has assessed its exposure to the Pillar Two legislation and expects to apply the safe harbour provisions in all countries in which it operates, with the exception of Ireland and Belgium. Ireland has a statutory tax rate of 12.5% and a qualifying domestic top up tax is expected to be due and has been provided for in the current tax expense. In Belgium a one-off event has impacted the ETR for the year. The qualifying domestic top up tax payable by Euronext is not material.

Note 16. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land & Buildings	Hardware & IT	Other Equipment (a)	Total
As at 1 January 2024				
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	**46,763**	**54,379**	**13,231**	**114,373**
Exchange differences	(1,000)	(15)	27	(988)
Additions	263	14,140	3,561	17,964
Disposals & other	—	15	35	50
Transfers	—	662	(172)	490
Acquisitions of subsidiaries	—	—	—	—
Depreciation charge (Note 10)	(1,382)	(21,482)	(2,792)	(25,656)
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**
As at 1 January 2025 net book amount	**44,644**	**47,699**	**13,890**	**106,233**
Exchange differences	(87)	(202)	(77)	(366)
Additions	336	12,496	11,826	24,658
Disposals & other	270	14	(1)	283
Transfers	—	(659)	637	(22)
Acquisitions of subsidiaries	17,932	187	2,741	20,860
Depreciation charge (Note 10)	(1,253)	(20,923)	(4,307)	(26,483)
As at 31 December 2025 net book amount	**61,842**	**38,612**	**24,709**	**125,163**
As at 31 December 2025				
Cost	92,267	191,130	104,692	388,089
Accumulated depreciation and impairment	(30,425)	(152,518)	(79,983)	(262,926)
Net book amount	**61,842**	**38,612**	**24,709**	**125,163**

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

In 2025, the additions in Property Plant and Equipment were primarily related to the investments made to the office buildings in Porto and Milan and purchases of Hardware and IT in relation to Euronext Technologies SAS. The additions in the comparative period related to the investments made to the Euronext Paris and Euronext Amsterdam buildings and purchases of Hardware and IT in relation to the Borsa Italiana Group (primarily MTS).

Note 17. LEASES

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

Amounts recognised in the balance sheet

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

	Right-of-use assets			
In thousands of euros	**Building**	**Equipment**	**Other**	**Total**
At 1 January 2024	**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**
Additions	38,145	406	—	38,551
Acquisition of subsidiary (see Note 5)	2,877	—	—	2,877
Depreciation charge (see Note 10)	(15,772)	(5,576)	—	(21,348)
Transfers	—	—	—	—
Exchange impacts and other	(423)	(146)	—	(569)
At 31 December 2025	**73,029**	**3,953**	**–**	**76,982**

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

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

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

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

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

In thousands of euros	**Less than 1 year**	**between 1 and 3 years**	**between 3 and 5 years**	**More than 5 years**	**Total**
2025					
Lease liabilities	21,450	33,915	29,518	13,115	97,998
2024					
Lease liabilities	16,357	22,576	15,066	16,847	70,846

Amounts recognised in the statement of profit or loss

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

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

The total cash outflow for leases in 2025 was €20.1 million (2024: €22.2 million). The Group's exposure to potential future cash outflows related to variable lease payments, extension or termination options and residual value guarantees was not material.

Note 18. INVESTMENT PROPERTY

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

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

The investments are measured at fair value, with any gains or losses arising from a change in the fair value recognized in profit or loss. It is the policy of the Group to regularly re-estimate the fair value of its real estate in order for it to reflect their true commercial value.

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

Note 19. GOODWILL AND OTHER INTANGIBLE ASSETS

				Intangible assets recognised on business combinations and asset acquisitions			
In thousands of euros	**Goodwill**	**Internally developed software**	**Purchased softw. Constr. in Pr. Patents & TrMr**	**Fair Value adjustment Software**	**Customer Relations**	**Brand Names [a]**	**Total**
As at 1 January 2024							
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)
Business combinations	39,297	372	—	5,439	41,756	—	86,864
Sales of subsidiaries	—	—	—	—	—	—	—
Amortisation charge (Note 10)	—	(57,176)	(2,140)	(20,995)	(60,701)	(636)	(141,648)
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**
As at 1 January 2025 net book amount	**3,998,658**	**172,888**	**3,511**	**76,588**	**1,818,222**	**26,365**	**6,096,232**
Exchange differences	(27,549)	(395)	74	(1,047)	(9,782)	(1,113)	(39,812)
Additions	—	103,702	1,448	—	—	—	105,150
Impairment charge / write off	—	—	—	—	—	—	—
Transfers and other	—	179	42	—	(268)	—	(47)
Business combinations / asset acquisitions	488,284	4,694	3,456	21,939	236,905	12,227	767,505
Sales of subsidiaries	—	—	—	—	—	—	—
Amortisation charge (Note 10)	—	(63,257)	(2,354)	(21,997)	(64,427)	(80)	(152,115)
As at 31 December 2025 net book amount	**4,459,393**	**217,811**	**6,177**	**75,483**	**1,980,650**	**37,399**	**6,776,913**
As at 31 December 2025							
Cost	4,511,558	556,855	83,944	189,719	2,290,783	42,772	7,675,631
Accumulated amortisation and impairment	(52,165)	(339,044)	(77,767)	(114,236)	(310,133)	(5,373)	(898,718)
Net book amount	**4,459,393**	**217,811**	**6,177**	**75,483**	**1,980,650**	**37,399**	**6,776,913**

a) As per 31 December 2025, brand names include brands with a finite useful live for an amount of nil (2024: €0.1 million). Regarding the brand names with an indefinite useful life, management determined that the brand names will continue to contribute indefinitely to the cash flows of the Group. This because the brand names are long established, continue to have a strong market presence with high customer recognition and there are no material legal, contractual or other factors that limit their useful life.

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

In 2024, the additions in internally developed software investments primarily related to the ongoing implementation of Borsa Italiana Group to Euronext's trading platform Optiq®, the expansion of clearing activities to all Euronext markets by Euronext Clearing, the pan-Europeanisation of Euronext CSDs, and several digital ambition projects within the Group.

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

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

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

Goodwill impairment test

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

Euronext CGU (Group)

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

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

For the impairment test performed as of 31 December 2025, revenues have been extrapolated using a perpetual growth rate of 1.8% (2024: 1.5%) after 2025. The weighted average cost of capital applied was 7.7% (2024: 8.1%).

The annual impairment testing of the "Euronext" CGU Group performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2025, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2025 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the "Euronext" CGU Group amounted to respectively €4,337.9 million (2024: €3,863.8 million) and €28.5 million (2024: €16.5 million).

FX Trading CGU

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

Cash flow projections are derived from the 2026 budget, the business plan for 2027 and extrapolations for 2028 to 2033. Key assumptions used by management include third party revenue growth, which factors future volumes on global Foreign Exchange trading markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2025, revenues have been extrapolated using a perpetual growth rate of 2.0% (2024: 2.0%) after 2033. The discount rate applied was 7.7% (2024: 8.1%).

The annual impairment testing of the "FX Trading" CGU performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2025, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2025 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the "FX Trading" CGU amounted to respectively €97.8 million (2024: €110.9 million) and €5.8 million (2024: €6.6 million).

Nord Pool CGU

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

Cash flow projections are derived from the 2026 budget, and extrapolations for 2027 to 2031. Key assumptions used by management include third party revenue growth, which factors future volumes on day ahead and intraday physical energy markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2025, revenues have been extrapolated using a perpetual growth rate of 1.1% (2024: 1.4%) after 2031. The discount rate applied was 7.7% (2024: 8.1%).

The annual impairment testing of the "Nord Pool" CGU performed at year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2025, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2025 would not result in a goodwill

impairment. Possible correlations between each of these parameters were not considered.

The carrying amounts of goodwill and intangible assets with indefinite useful lives allocated to the "Nord Pool" CGU amounted to respectively €23.8 million (2024: €23.9 million) and €3.1 million (2024: €3.2 million).

Note 20. DEFERRED INCOME TAX

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

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

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

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

(a) The balance mainly relates to the recognition of a deferred tax liability resulting from the intangible assets recognised upon the acquisition of Borsa Italiana Group in 2021.
(b) The investments mainly relate to the valuation of assets measured at fair value through other comprehensive income (FVOCI). In 2024 the investments in Euroclear were consolidated in Euronext Brussels triggering current tax offset, by the related deferred tax liabilities in Euronext N.V. and Euronext Dublin.
(c) The line 'Provisions and employee benefits' relates to pensions, bonus accruals, employee profit sharing and LTIPs.
(d) The line 'Other' primarily relates to the tax impact from contract liabilities of €13.4 million (2024: €20.3 million), currency movements on intercompany loans (NOK, NZD, GBP and USD) of €16.1 million (2024: €10.0 million) and intra group accrued unpaid interest of €4.1 million (2024: €3.5 million).
(e) Losses carry forward relate mainly to tax losses carry forward recognised by investments in Italy and France.

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

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

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

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

As per 31 December 2025, tax losses totalling €33.9 million (2024: €29.4 million) were not recognised in the UK, France and Singapore since it is not considered probable, at this moment, that these deferred tax assets can be used to offset future taxable income.

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

Note 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

The Group's financial assets at fair value through other comprehensive income include long-term investments in unlisted equity securities, which the Group has irrevocably elected at initial recognition to recognise in this category. The classification of the measurement within the fair value hierarchy is presented in Note 36.

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

As of 31 December 2025, the Group holds a 3.53% ownership interest in Euroclear S.A./N.V. (31 December 2024: 3.53%), an unlisted company involved in the settlement of securities transaction and related banking services. The Group also holds a 9.60% ownership interest in Sicovam Holding S.A. (31 December 2024: 9.60%), resulting in an indirect 1.53% interest in Euroclear S.A./N.V. (31 December 2024: 1.53%). The common stock of Sicovam Holding S.A. and Euroclear S.A./N.V. are not listed.

For measuring fair value of its long-term investments in unlisted equity securities in Euroclear S.A/N.V. and Sicovam Holding S.A., the Group applies a weighted approach, using

both the Gordon Growth Model (with return on equity and expected dividend growth rate as key non-observable parameters) and recent observed market transactions.

In 2025, this valuation method resulted in an increase in fair value of Euronext N.V./S.A.'s direct- and indirect investments of €62.5 million (2024: €91.5 million). This revaluation was recorded in Other Comprehensive Income.

Boursa Kuwait Securities Co.

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

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

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

Other

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

Note 22. TRADE AND OTHER RECEIVABLES

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

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

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

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

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

Management considers the fair value of the trade and other receivables to approximate their carrying value. The significant changes in loss allowance provision are disclosed in Note 8.1.2. The information about the credit exposures of trade and other receivables are disclosed in Note 38.5.1.

Note 23. OTHER CURRENT ASSETS

Other current assets

In thousands of euros	As at 31 December 2025	As at 31 December 2024
Prepayments	33,939	31,829
Other	–	–
Total	**33,939**	**31,829**

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

Note 24. DERIVATIVES FINANCIAL INSTRUMENTS

The Group may use derivative instruments to manage financial risks relating to its financial positions or risks relating to its ongoing business operations. The Group's risk management strategy and how it is applied to manage risk is further explained in Note 38.

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

In 2025 and 2024, the Group had no derivative financial instruments designated as hedging instruments.

Fair value hedge

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

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

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

Note 25. OTHER CURRENT FINANCIAL ASSETS

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

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

Note 26. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

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

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

The short-term investments in money market funds are measured at fair value with gains and losses arising from changes in fair value included in profit or loss (see Notes 13 and 36).

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

Note 27. SHAREHOLDERS' EQUITY

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

As per 31 December 2024, the Company's issued share capital amounted to €166,776,811 and was divided into 104,235,507 Ordinary Shares, with the Priority Share not outstanding.

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

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

As a result, as of 31 December 2025, the Company's issued share capital amounts to €165,903,893 and is divided into 103,689,933 Ordinary Shares. The Priority Share is currently not outstanding.

The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

Number of shares outstanding:

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

Reserve own shares

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

The movement on the line 'acquisitions of own shares' in the Consolidated Statement of Changes in Equity consists of the impact from transactions by the liquidity provider of €88k cost (2024: €109k gain), minus the impact from transactions under the share repurchase programmes, which was €410.9 million in 2025, (2024: €106.8 million). Details of these movements are disclosed below at (i) and (ii).

(i) Liquidity provider

Part of the movement in the reserve during the reporting period relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established (€88k loss in 2025).

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

for buyback programmes and stabilisation of financial instruments, the provisions of article 2:95 of the Book II of Dutch civil code, the provisions of the general regulation of the French Autorité des Marchés Financiers (the "AMF"), the decision of the AMF dated 21 March 2011 updating the Accepted Market Practice n° 2011-07 on liquidity agreements, the Code of Conduct issued by the French Association française des marchés financiers (AMAFI) on 8 March 2011 and approved by the AMF by its aforementioned decision dated 21 March 2011 (the "AMAFI Code") and as the case maybe the relevant Dutch rules applicable to liquidity agreements in particular the regulation on Accepted Market Practices WFT (Regeling gebruikelijke marktpraktijken WFT) dated 4 May 2011 and Section 2.6 of the Book II – General Rules for the Euronext Amsterdam Stock Market (the "Dutch Rules").

As at 31 December 2025, Euronext N.V. holds nil shares under the programme (2024: nil shares).

The movement schedule for the reported years are as follows:

In 2024:

Transaction date	Buy Euronext N.V. shares	Sell Euronext N.V. shares	Average share price	Total value transaction including commissions
(in euro)				
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	**–**			

In 2025:

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

(ii) Share Repurchase Programmes

The Group has entered into a discretionary management agreement with a bank to repurchase Euronext shares within the limits of relevant laws and regulations (in particular EC regulation 2273/2003) and the Group's articles of association to cover the Group's outstanding obligations resulting from employee shares plans for 2022, 2023, 2024 and 2025. The share repurchase programme aims to hedge price risk arising for granted employee share plans.

On 7 November 2024, the Group announced a share repurchase programme for an amount of €300 million. This programme was executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2024. The programme was finalised in March 2025.

On 7 November 2025, the Group announced a share repurchase programme (the 'Programme') for a maximum amount of €250 million. The Programme will be executed in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, and based on the authority granted by the annual general meeting of shareholders on 15 May 2025. Reference is made to Note 2 for more details on the Programme.

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

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

The movement schedule for the reported years are as follows:

In 2024:

Transaction date	Buy Euronext N.V. shares	Average share price	Total value transaction including commissions
(in euro)			
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**

In 2025:

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

(iii) Share-based payments vesting

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

Foreign currency translation reserve

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

Fair Value reserve of financial assets at FVOCI

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

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

Equity component of convertible note

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

Legal reserve

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

Dividend

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

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

Note 28. EARNINGS PER SHARE (EPS)

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

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

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

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

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

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

In thousands of euros	2025	2024
Profit attributable to the shareholders of the Company	**642,937**	**585,571**
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 12)	93,571	96,923
Underlying Profit attributable to the shareholders of the Company	**736,508**	**682,494**
Profit attributable to the shareholders of the Company	**642,937**	**585,571**
Adjusted for:		
Interest expense on convertible bonds (net of tax) saved as a result of the conversion	5,516	–
Diluted Profit attributable to the shareholders of the Company	**648,453**	**585,571**
Adjusted for:		
Non-underlying items for the period attributable to the shareholders of the Company (see Note 12)	93,571	96,923
Diluted Underlying Profit attributable to the shareholders of the Company	**742,024**	**682,494**
In number of shares		
Weighted average number of ordinary shares for basic EPS[(a)]	**101,352,825**	**103,578,980**
Effects of dilution from:		
Share plans	401,548	404,890
Assumed conversion of convertible bonds	1,315,650	–
Weighted average number of ordinary shares adjusted for the effect of dilution[(a)]	**103,070,023**	**103,983,870**

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

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

The convertible bonds, issued on 30 May 2025, are considered to be potential ordinary shares and have been included in the calculation of diluted earnings per share as of 31 December 2025. A maximum conversion in future would increase the number of shares by 2,223,206 based on the conversion price.

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

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

Note 29. SHARE-BASED PAYMENTS

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

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

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

Directors and certain employees of the Group benefited from Restricted Stock Units (RSUs) granted by Euronext N.V. under the LTI Plans on their applicable grant dates. RSUs granted under LTI Plans cliff-vest after 3 years, subject to continued employment and a 'positive 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 for the 2022, 2023 and 2024 plans is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return (TSR) condition;
- 50% of the performance RSUs vests subject to an EBITDA1-based performance condition.

The vesting of these Performance RSUs for the 2025 plan is subject to three performance conditions:

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

The grant-date fair value of performance shares with a TSR performance condition was adjusted for the possible outcomes of this condition. This has been assessed by applying a Monte Carlo simulation to model possible share prices of Euronext and its peer companies. At the end of each reporting period, the number of vesting performance shares is reconsidered based on the Group's EBITDA1 performance relative to budgeted EBITDA1 and the total cost for the performance RSUs could be adjusted accordingly. Grant-date fair value of RSUs granted under the LTI Plans 2023, 2024 and 2025 reflect the present value of expected dividends over the vesting period.

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

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.

In 2025:

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

(a) Adjustments related to outperformance.
(b) Additional LTI Plan 2024, granted in February 2024.
(c) Additional LTI Plan 2025, granted in October 2025.

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

Share-based payment expenses recognised in the income statement for shares granted for all plans to directors and selected employees in 2025 amounted to €20.9 million (2024: €15.6 million), see Note 9.

Note 30. BORROWINGS

In thousands of euros	As at 31 December 2025	As at 31 December 2024
Non-current		
Borrowings		
Senior Unsecured note #2; (annual coupon of 1.125%; matures June 2029)	750,000	750,000
Senior Unsecured note #3; (annual coupon of 0.125%; matures May 2026)	–	600,000
Senior Unsecured note #4; (annual coupon of 0.75%; matures May 2031)	600,000	600,000
Senior Unsecured note #5; (annual coupon of 1.50%; matures May 2041)	600,000	600,000
Senior Unsecured note #6; (annual coupon of 2.625%; matures November 2028)	600,000	–
Convertible note (annual coupon:1.50%; matures May 2032)	380,487	–
Discount, premium and issue costs	(24,874)	(18,524)
Amortisation discount, premium and issue costs	7,918	5,555
Other	–	–
Total	**2,913,531**	**2,537,031**
Current		
Borrowings		
Senior Unsecured note #1 (a); (annual coupon of 1.0%; matured April 2025)	–	499,142
Senior Unsecured note #3; (annual coupon of 0.125%; matures May 2026)	384,901	–
Accrued interest and other	15,592	17,337
Total	**400,493**	**516,479**

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

Senior Unsecured Note #1

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

Issuance of Convertible Bond

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

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

Senior Unsecured Note #6

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

Senior Unsecured Note #3

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

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

Revolving Credit Facility Agreement

On 12 October 2022, the Group executed its two-year extension option to the revolving credit facility agreement (RCF) of €600.0 million. The RCF allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/ or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The revolving credit facility has a remaining maturity of just below 2 years (November 2027) and bears an interest rate of EURIBOR plus a margin dependent on rating. As per 31 December 2025, the facility remained undrawn.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio (Euronext total net debt to EBITDA2) as defined in the Revolving Credit Facility Agreement would not be greater than 4x. As per 31 December 2025, the rating was A- with a stable outlook and the leverage ratio was 1.5x.

Revolving Credit Facility at Nord Pool

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

Note 31. POST-EMPLOYMENT BENEFITS

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

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

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

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

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

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

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

In thousands of euros	**Present value of obligation**	**Fair value of plan assets**	**Total**
As at 1 January 2024	**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**
(Income) / expense:			
Current service cost	2,370	–	2,370
Interest expense / (income)	1,607	(860)	747
	3,977	**(860)**	**3,117**
Remeasurements:			
■ Return on plan assets, excluding amounts included in interest expense / (income)	–	133	133
■ (Gain) / loss from change in financial assumptions	(1,283)	–	(1,283)
■ Experience (gains) / losses	1,554	–	1,554
■ Effect of changes in foreign exchange rates and other	(41)	2	(39)
	230	**135**	**365**
Payments and other significant events:			
■ Employer contributions	(3,167)	–	(3,167)
■ Benefit payments	(539)	219	(320)
■ Acquired in business combination (see Note 5)	2,031	–	2,031
■ Reclassifications and other	57	–	57
As at 31 December 2025	**47,712**	**(24,616)**	**23,096**

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

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

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

The significant actuarial assumptions were as follows:

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

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

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

As of 31 December 2025, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

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

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

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

	2025		2024	
Plan assets	**Fair value of plan assets** *in thousands of euros*	**Fair value of plan assets** *in percent*	**Fair value of plan assets** *in thousands of euros*	**Fair value of plan assets** *in percent*
Equity securities	5,238	21.8%	5,251	21.8%
Debt securities	17,505	70.6%	17,027	70.6%
Property	441	1.8%	431	1.8%
Investment funds	414	1.5%	373	1.5%
Alternative assets	938	4.0%	966	4.0%
Cash	80	0.3%	62	0.3%
Total	**24,616**	**100%**	**24,110**	**100%**

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

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

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

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

Note 32. PROVISIONS

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

Restructuring

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

Leases

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

Jubilee

The Jubilee provision increased, mainly due to provision made in Euronext Paris during the year.

Legal claims

The legal claims provision relates to individual litigation settlement cases.

Plan Agents

The provision for Plan Agents relates to a retirement allowance for retired stockbrokers in Belgium, which is determined using actuarial assumptions. No cash outflows are expected for 2025.

Others

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

Note 33. TRADE AND OTHER PAYABLES

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

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

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

Trade payables included an impact of €190.9 million (2024: €200.4 million) related to Nord Pool power purchases.

Note 34. CONTRACT LIABILITIES

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

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

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

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

Note 35. GEOGRAPHICAL INFORMATION

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

Other geographical information is disclosed below.

In thousands of euros	France	Italy	Nether-lands	United King dom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Germany	New Zealand	Greece	Total
2025																
Property, plant and equipment	10,849	24,828	14,130	699	208	14,109	16,102	1,348	20,385	7	1,463	—	—	10	21,025	**125,163**
Intangible assets other than Goodwill [(a)]	564	1,705,826	166,842	3,424	—	3,518	12,369	33,120	299,699	1,453	53,936	—	—	28,487	8,282	**2,317,520**
Right-of-use assets	16,813	35,061	423	2,826	721	10,773	—	1,956	4,967	1,795	1,646	—	—	—	—	**76,982**
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**

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

Note 36. FINANCIAL INSTRUMENTS

Financial instruments by category

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

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

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

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
Trade and other payables	464,267	–	–	–	464,267
Total	**167,595,632**	**–**	**–**	**106,283,741**	**273,879,373**

The Group's exposure to various risks associated with the financial instruments is discussed in Note 38. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Fair value measurement

Fair value hierarchy

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

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

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

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

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.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. There were no transfers between the levels of fair value hierarchy in 2025 and 2024. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025.

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

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

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

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

The derivative instruments of CCP clearing businesses comprise open transactions not settled at the reporting date on the derivatives market in which Euronext Clearing operates as a central counterparty.

The other instruments of CCP clearing businesses include clearing member trading balances for equity and debt instruments that are marked to market on a daily basis.

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

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

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

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

Fair value measurements using unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the period ended 31 December 2025, which are recognised in the line item 'Financial assets at fair value through other comprehensive income' in the statement of financial position. Revaluations are reflected in the line 'Change in value of equity investments at fair value through other comprehensive income' in the statement of comprehensive income:

In thousands of euros	Unlisted equity securities	Contingent consideration payable	Combined derivative instrument
As at 1 January 2024	**262,655**	**–**	**–**
Revaluations recognised in OCI	91,520	–	–
Revaluations recognised in P&L	–	–	–
Additions / (disposals)	2,847	1,225	2,250
Payments	–	–	–
Acquisitions / (incurrences)	–	–	–
Exchange differences and other	(11)	25	–
As at 31 December 2024	**357,011**	**1,250**	**2,250**
Revaluations recognised in OCI	62,488	–	–
Revaluations recognised in P&L	–	–	–
Additions / (disposals)	–	43	–
Payments	–	–	–
Acquisitions / (incurrences)	154	–	–
Exchange differences and other	(2)	(63)	–
As at 31 December 2025	**419,651**	**1,230**	**2,250**

Valuation process

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

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

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

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

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

Since considerable uncertainties persisted, Euroclear considered it necessary to separate the estimated sanction related earnings from the 'underlying' financial results when assessing the company's performance and resources.

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

In addition, for measuring the fair value of Sicovam Holding S.A, the Group applied a holding discount as an unobservable input for which a sensitivity impact of +10%/(-10%) would amount to a decrease or (increase) of €13.0 million in the fair value (2024: €11.0 million). More information on the investments is further disclosed in Note 21.

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

2025:

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

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

2024:

In thousands of euros	Fair value at 31 December 2024	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	253,681	Return on equity	11.7% - 12.7% (12.2%)	4,382	(5,195)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	98,900	Return on equity	11.7% - 12.7% (12.2%)	1,776	(1,949)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		

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

Contingent consideration payable

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

Combined derivative instrument

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

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

Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. For these instruments the fair values approximate their carrying amounts, except for non-current borrowings which fair value amounts to €2,695.5 million as per 31 December 2025 (2024: €2,250 million).

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

Net Treasury Income through CCP businesses by classification

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

- A total €68.2 million gain was earned from financial assets and financial liabilities held at amortised cost (€554.9 million from interest income on assets held at amortised cost and €486.7 million from interest expenses on liabilities held at amortized cost). In 2024, a total €54.1 million gain was earned from financial assets and financial liabilities held at amortised cost (€830.8 million from interest income on assets held at amortised cost and €776.7 million from interest expenses on liabilities held at amortized cost).
- A net €1.5 million gain (2024: €2.7 million gain) was incurred from assets held at fair value (€1.7. million income and €0.2 million expense (2024: €2.8 million income and €0.1 million expense)).

Offsetting within clearing member balances

CCP clearing businesses financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The following table shows the offsetting breakdown by products:

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

	As at 31 December 2024		
In thousands of euros	**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)**

Note 37. RELATED PARTIES

Transactions with related parties

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

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

In thousands of euros	**2025**	**2024**
Sales to related parties	1,300	1,056
Purchases from related parties	279	1,440

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

Key management remuneration

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

The compensation expense recognised for key management is as follows:

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

(a) Share based payments costs are recognised in accordance with IFRS 2.
(b) Post-employment benefits represent the contributions made related to defined contribution plans for the Group's key management.

Note 38. FINANCIAL RISK MANAGEMENT

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.

Liquidity risk

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

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

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December, 2025 and 2024 is described in the table below:

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

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

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

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

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

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

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
31 December 2025				
Trade and other payables	520,216	–	–	520,216
Other financial liabilities	103,545	3,480	–	107,025
Borrowings	430,029	1,486,313	1,738,063	3,654,405
Lease liabilities	21,450	63,433	13,115	97,998
31 December 2024				
Trade and other payables	464,267	–	–	464,267
Other financial liabilities	–	3,500	–	3,500
Borrowings	527,688	1,438,500	1,317,000	3,283,188
Lease liabilities	16,357	37,643	16,846	70,846

Liquidity risk - CCP clearing business

The Group's CCPs must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of its respective markets and to maintain operations in the event of a single or multiple market stress event or member failure. This includes the potential requirement to liquidate the position of a clearing member under a default scenario including covering the associated losses and the settlement obligations of the defaulting member.

The Group's CCPs maintain sufficient cash and cash equivalents and have access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations. As at 31 December 2025, the Group's CCPs had €450 million (2024: €450 million) credit lines granted by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 31 December 2025.

Revised regulations requires the CCPs to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit risk section). The Group's CCPs monitor their liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCPs maintain operational facilities with commercial banks to manage intraday and overnight liquidity.

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

In thousands of euros	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
31 December 2025				
Investment portfolio	117,968	–	–	117,968
31 December 2024				
Investment portfolio	66,068	–	–	66,068

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

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
31 December 2025				
CCP clearing member liabilities	318,085,366	–	–	318,085,366
31 December 2024				
CCP clearing member liabilities	270,357,949	–	–	270,357,949

Interest rate risk

Substantially all interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year, except for the fixed rated Bonds #2, #4 to #6, which have maturities between 3 and 15 years (see Note 30).

As at 31 December 2025 and 2024 the interest rate exposure of the Company was as follows:

Currency	Position in EUR		Positions in GBP		Positions in USD		Positions in NOK		Positions in DKK	
Type of rate and maturity *In thousands of euros*	**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**
2025										
Interest bearing financial assets [(a)]	749,161	–	55,040	–	26,638	–	150,262	–	59,272	–
Interest bearing financial liabilities	–	–	–	–	–	–	–	–	–	–
Net position before hedging	749,161	–	55,040	–	26,638	–	150,262	–	59,272	–
Net position after hedging	749,161	–	55,040	–	26,638	–	150,262	–	59,272	–
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	–

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

Currency	Position in EUR		Positions in GBP		Positions in USD		Positions in NOK		Positions in DKK	
Type of rate and maturity *In thousands of euros*	**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**
2025										
Interest bearing financial assets [(a)]	490,177	–	–	–	64,570	–	20,303	–	43,012	–
Interest bearing financial liabilities	400,493	2,913,521	1,124	–	–	–	–	–	–	–
Net position before hedging	89,684	(2,913,521)	(1,124)	–	64,570	–	20,303	–	43,012	–
Net position after hedging	89,684	(2,913,521)	(1,124)	–	64,570	–	20,303	–	43,012	–
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	–

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

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

The Group was a net borrower in Euros exposed to fixed interest rates and a net lender in Euros exposed to floating rates at 31 December 2025 and 2024. Therefore, the sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €3.7 million based on the positions at 31 December 2025 (2024: €3.9 million).

The Group was a net lender in Pound Sterling at 31 December 2025 and 2024. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.3 million based on the positions at 31 December 2025 (2024: €0.4 million).

The Group was a net lender in US Dollar at 31 December 2025 and 2024. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.1 million based on the positions at 31 December 2025 (2024: €0.3 million).

The Group was a net lender in Norwegian Kroner at 31 December 2025 and 2024. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.8 million based on the positions at 31 December 2025 (2024: €0.8 million).

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

Interest rate risk - CCP clearing business

As at 31 December 2025 the Group's CCPs have deposited the default funds and margin mainly at the Central Banks of Italy and Greece reducing the interest rate exposure linked to investment activities. Furthermore, the Group's CCPs face minimal interest rate exposure by applying the same reference rate deriving from the yields achieved through the secured investment activities, to calculate member liabilities.

In the Group's CCPs, interest bearing assets are generally invested in secured instruments or structures and for a longer term than interest bearing liabilities, whose interest rate is reset daily. This makes investment revenue vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. On daily basis the interest rate risk associated to investments is monitored via the requirements contained in the CCPs investment policy.

The Group's CCPs have an investment policy, mitigating market risks. The Group's CCPs investments have an average duration of less than one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCPs may face higher interest rate exposure on their financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed in Note 38.1. As per 31 December 2025, an increase/decrease of the rate by 100 basis points would have an increasing/ decreasing impact on the investment portfolio market value of €0.6 million or 0.24% (2024: €0.4 million or 0.24%).

Currency risk

Foreign currency translation risk:

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

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

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

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

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

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

Equity Market risk

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

Credit risk

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

governed by rules aimed at reducing credit risk: maturity of deposits strictly depends on credit ratings, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

Credit risk - CCP clearing business

In their role as CCP clearer to financial market participants, the Group's CCPs guarantee final settlement of transactions acting as buyer towards each seller and as seller towards each buyer. It manages substantial credit risks as part of its operations including unmatched risk positions that might arise from the default of a party to a cleared transaction.

Clearing membership selection is based upon supervisory capital, technical and organisational criteria. Each member must pay margins, computed and collected at least daily, to cover the exposures and theoretical costs which the CCPs might incur in order to close out open positions in the event of the member's default. Margins are calculated using established and internationally acknowledged risk models and are debited from participants' accounts through central bank accounts and via commercial bank payment systems. Minimum levels of cash collateral are required. Non-cash collateral is revalued daily but the members retain title of the asset and the Group only has a claim on these assets in the event of a default by the member.

Clearing members also contribute to default funds managed by the CCPs to guarantee the integrity of the markets in the event of multiple defaults in extreme market circumstances. Amounts are determined on the basis of the results of periodic stress testing examined by the risk committees of the CCPs. Furthermore, the Group's CCPs reinforce their capital position to meet the most stringent relevant regulatory requirements applicable to it, including holding a minimum amount of dedicated own resources to further underpin the protective credit risk framework in the event of a significant market stress event or participant failure.

An analysis of the aggregate clearing member contributions of margin and default funds across the CCPs is shown below:

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

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

Investment counterparty risk for CCPs margin and default funds is managed by investing the cash element in instruments or structures deemed 'secure', including through direct investments in highly rated, 'regulatory qualifying' sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions and deposits with the central banks of Italy and Greece. As per December 2025 the margin and default funds were mainly deposited with the Central Banks of Italy and Greece. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

In thousands of euros	31 December 2025	31 December 2024
Investment portfolio	117,968	66,068
CCP other financial assets (a)	**117,968**	**66,068**
Clearing member cash equivalents - short term deposits	10,041	10,011
Clearing member cash - central bank deposits	17,080,030	19,085,474
Clearing member cash - other banks	(7,214)	(138)
Total clearing member cash (b)	**17,082,857**	**19,095,347**

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 36.1.
(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members" in the table at Note 36.1.

Distress can result from the risk that certain governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCPs, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.

Specific risk frameworks manage country risk for both fixed income clearing and margin collateral and all clearing members' portfolios are monitored regularly against a suite of sovereign stress scenarios. Investment limits and counterparty and clearing membership monitoring are sensitive to changes in ratings and other financial market indicators, to ensure the Group's CCPs are able to measure, monitor and mitigate exposures to sovereign risk and respond quickly to anticipated changes. Risk Committees maintain an ongoing watch over these risks and the associated policy frameworks to protect the Group against potentially severe volatility in the sovereign debt markets.

The Group's sovereign exposures at the end of the financial reporting period were:

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

(a) 'EU Central' consists of supra-national debts.
(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 36.1.

Impairment of financial assets

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

Trade and contract receivables

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

To measure expected credit losses, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are based on the payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit losses experience within this period. The historical loss rates are adjusted to reflect current and forward-looking factors specific to the debtors and economic environment. Generally trade receivables are written-off when there is no reasonable expectation of recovery. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 22. The Group evaluates the concentration of credit risk with respect to trade and contract receivables as low, as most of its customers are leading financial institutions that are highly rated.

Set out below is the information about the credit risk exposure on the Group's trade and contract receivables using a provision matrix as at 31 December 2025 and 2024:

31 December 2025:

		Trade receivables				
In thousands of euros	Contract Receivables	Current	30–60 days past due	61–90 days past due	> 91 days past due	Total
Expected credit loss rate	0.10 %	0.10 %	0.79 %	1.58 %	5.86 %	
Collectively assessed receivables	41,766	217,626	37,264	12,631	13,714	323,001
Expected credit loss collective basis	**43**	**224**	**296**	**200**	**803**	**1,566**
Expected credit loss rate	–	–	–	–	100.0 %	
Individually assessed receivables	–	–	–	–	9,001	9,001
Expected credit loss individual basis	**–**	**–**	**–**	**–**	**9,001**	**9,001**
Total expected credit loss	**43**	**224**	**296**	**200**	**9,804**	**10,567**

31 December 2024:

		Trade receivables				
In thousands of euros	**Contract Receivables**	**Current**	**30-60 days past due**	**61-90 days past due**	**> 91 days past due**	**Total**
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**

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

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

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

The other debt financial assets at amortised cost or FVOCI (including CCP clearing business) are considered to have low credit risk, as the issuers of the instruments have a low risk of default evidenced by their strong capacity to meet their contractual cash flow obligations in the near term. The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. There was no increase in credit risk in the year and none of the assets are past due. The loss allowance recognised during the period was therefore limited to 12 months expected credit losses. The Group did not recognise any material provision for expected credit losses on its other debt financial assets at amortised cost or FVOCI (including CCP clearing businesses) as per 31 December 2025 (2024: not material). The amount of credit-impaired financial assets is considered not significant. The CCP clearing business risks are covered by combination of financial safeguards and risk management instruments that collectively mitigate the risks associated with their clearing activities.

Capital management

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

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

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

As per 31 December 2025, Euronext N.V. complied with these requirements.

Euronext Amsterdam N.V. is subject to a minimum statutory capital requirement of €730 thousand, shall have a regulatory capital in the amount of 50% of the direct fixed cost of Euronext Amsterdam N.V. during the preceding financial year and in addition the cash and cash equivalents shall be higher than the required minimum regulatory capital to operate as an exchange in the Netherlands. As per 31 December 2025, Euronext Amsterdam N.V. was in compliance with these requirements.

Euronext Brussels SA/NV shall maintain adequate financial resources at its disposal to ensure orderly functioning of the market. The law mentions that FSMA may, by a regulation, set financial ratios for market operators and determine which financial information they are required to provide. At this date, no quantitative requirements has ever been set either by a regulation or by the Financial Authority FSMA.

Euronext Dublin shall at all time hold a minimum level of capital based on the Basic Capital Requirement and the Systematic Capital Add-on and maintain liquid financial assets at least equal to the sum of these two amounts of required capital. As per 31 December 2025, Euronext Dublin complied with these requirements.

Euronext Lisbon S.A. shall maintain minimum statutory share capital of €3.0 million and shall maintain minimum statutory equity of €6.0 million. In addition, Euronext Lisbon's liabilities must not exceed its own funds (basically the amount of equity). As per 31 December 2025, Euronext Lisbon complied with these requirements.

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

Interbolsa S.A. shall maintain minimum statutory share capital of €2.75 million and shall maintain minimum statutory equity of €5.5 million. In addition, as a CSD, Interbolsa S.A. shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD'S capital requirements. As per 31 December 2025, Interbolsa S.A. complied with these requirements.

VPS ASA shall comply with the capital requirement regulation for CSDs. As such, it shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2025, VPS ASA complied with this requirement.

Oslo Børs ASA must maintain an adequate level of primary capital. In this context, primary capital comprises equity after deducting items including intangible assets such as system development costs and deferred tax assets. Although the Norwegian legislation does not stipulate any specific quantitative level of capital requirements, Oslo Børs ASA maintains at all times sufficient liquid assets and capital resources. As per 31 December 2025, Oslo Børs ASA complied with these requirements.

Euronext Markets Singapore Pte Ltd. shall maintain a minimum regulatory capital requirement (a) 18% of its annual operating revenue, (b) 50% of its annual operating costs, and (c) $500,000 restricted cash deposit. As per 31 December 2025, Euronext Markets Singapore Pte Ltd. complied with these requirements.

VP Securities AS shall comply with the capital requirement regulation for CSDs. As such, it shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2025, VP Securities AS complied with this requirement.

Borsa Italiana S.p.A must comply with Article 3 of the Italian CONSOB Markets Regulation. As such, it shall maintain 1) a net equity (share capital, reserves and undistributed profits) at least equal to operating costs necessary to cover six months based on the latest audited Financial statements and 2) an amount of liquid assets sufficient to cover estimated potential losses in stressed but plausible market conditions calculated using a risk-based approach which considers operational risks as well as other risks to which the regulated operator might be exposed to. As per 31 December 2025, Borsa Italiana S.p.A. complied with these requirements.

Monte Titoli S.p.A. shall comply with article 47 of the CSDR regulation. As such, it shall hold capital (inclusive of undistributed profits and "Total Capital Requirement" reserves) which, at any time, is sufficient to guarantee that the CSD is adequately protected against operational, legal, custody, investment and commercial risks, so that it may continue to provide services; ensure a liquidation or an orderly restructuring of the activities of the CSD in an adequate period of at least 6 months, in the context of a series of stress scenarios. The capital thus identified must be invested in secured assets in order to comply with the provisions of Article 46 paragraph 4 of the CSDR Regulation. As per 31 December 2025, Monte Titoli S.p.A. complied with this requirement.

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

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

The capital thus identified must be invested in secured assets for the purpose of complying with Article 47 of EMIR. As per 31 December 2025, Cassa di Compensazione e Garanzia S.p.A. complied with these requirements.

MTS S.p.A. must comply with Article 3 of the Italian CONSOB Markets Regulation. As such, it shall maintain 1) a net equity (share capital, reserves and undistributed profits) at least equal to operating costs necessary to cover six months based on the latest audited Financial statements and 2) an amount of liquid assets sufficient to cover estimated potential losses in stressed but plausible market conditions calculated using a risk-based approach which considers operational risks as well as other risks to which the regulated operator might be exposed to. As per 31 December 2025, MTS S.p.A. complied with these requirements.

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

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

ATHEX CSD, as a Central Securities Depository, shall comply with the capital requirement regulation for CSDs. As such, it shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2025, ATHEX CSD complied with this requirement.

Changes in liabilities arising from financing activities

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

In thousands of euros	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
As at 1 January 2024	**17,286**	**3,031,629**	**22,159**	**37,314**	**3,108,388**
Cash flows	(29,433)	—	(20,770)	—	(50,203)
Acquisitions	7	—	—	—	7
Additions	—	—	—	21,955	21,955
Fair Value adjustments	—	2,641	—	—	2,641
Accrued interest	29,477	—	2,224	—	31,701
Amortisation and transfer of issue costs	—	1,903	—	—	1,903
Foreign exchange impacts	—	—	78	247	325
Other	499,142	(499,142)	12,101	(13,291)	(1,190)
As at 31 December 2024	**516,479**	**2,537,031**	**15,792**	**46,225**	**3,115,527**
Cash flows	(747,923)	974,127	(18,621)	—	207,583
Acquisitions	—	—	—	—	—
Additions	—	—	—	41,515	41,515
Fair Value adjustments	858	—	—	—	858
Accrued interest	33,701	—	3,912	—	37,613
Amortisation and transfer of issue costs	—	1,779	—	—	1,779
Foreign exchange impacts	—	—	(241)	(441)	(682)
Other	597,378	(599,406)	19,895	(20,866)	(2,999)
As at 31 December 2025	**400,493**	**2,913,531**	**20,737**	**66,433**	**3,401,194**

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

Note 39. CONTINGENCIES

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

Nord Pool AS incident, 23 November 2023

On 23 November 2023, an incorrect sales order was submitted by a market participant to Nord Pool AS, resulting in a negative energy price for the day-ahead market in the Finnish bidding zone, creating a significant loss for the market participant. Market participants are contractually responsible for the submission of their orders.

On 4 December 2025, the market participant formally submitted summons to Oslo District Court, claiming for the financial restitution and damages in connection to the trading in the day-ahead market in the Finnish bidding zone on 23 November 2023.

The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely.

No provision has been recognised in connection with this claim.

Note 40. COMMITMENTS

Capital commitments

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

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

Guarantees given

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

Securities held as custodian

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

Euronext Securities Porto

As at 31 December 2025, the value of securities kept in custody by Euronext Securities Porto amounted to €433 billion (2024: €399 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Euronext Securities Oslo

As at 31 December 2025, the value of securities kept in custody by Euronext Securities Oslo amounted to €689 billion (2024: €734 billion) based on the market value of shares and the nominal value of bonds.

Under the terms of Section 9-1 the Norwegian Central Securities Depository Act of 15 March 2019, Euronext Securities Oslo is liable for losses that other parties may incur as a result of errors that occur in connection with registration activities. This does not apply if Euronext Securities Oslo is able to demonstrate that the error was outside Euronext Securities Oslo's control. The statutory liability according to Section 9-1, first Paragraph, only applies to direct losses and is limited to NOK 500 million for the same error. For losses that can be attributed to an account operator, Euronext Securities Oslo is jointly and severally liable with the account operator for NOK 50 million per error. Above this amount, the central securities depository is not liable for losses that can be attributed to an account operator.

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

Euronext Securities Copenhagen

As at 31 December 2025, the value of securities kept in custody by Euronext Securities Copenhagen amounted to €2,054 billion (2024:€1,770 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Euronext Securities Milan

As at 31 December 2025, the value of securities kept in custody by Euronext Securities Milan amounted to €4,409 billion (2024: €4,157 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

ATHEX CSD

As at 31 December 2025, the value of securities kept in custody by ATHEX CSD amounted to €127 billion based on the market value of shares and bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation) and the relevant non-banking type ancillary services (Annex 1 of CSDR). The settlement services, provided through the dematerialised securities system of ATHEX CSD, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Note 41. AUDIT FEES

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

The audit services relate to the financial year to which the financial statements relate, regardless of whether the activities were performed by the external auditor and the audit firm during the financial year. In addition to the performance of the statutory audit of the Group financial statements and other (statutory) financial statements of Euronext N.V. and its subsidiaries, KPMG provides a number of other assurance services. These other assurance services consist of the review of the half year interim financial statements, limited assurance engagement with respect to the sustainability statement as included in the Universal Registration Document and services related to consent and comfort letters.

The total fees for the audit of the financial statements of KPMG Netherlands, charged to Euronext N.V. and its consolidated group entities amounted to €1.4 million in 2025 (2024: €1.0 million).

Note 42. EVENTS AFTER THE REPORTING PERIOD

The significant events that occurred between 31 December 2025 and the date of this report that could have a material impact on the economic decisions made based on these financial statements are listed below. Other than those events, there has been no significant change in the financial position of the Group.

Completion of Share Repurchase Programme of €250 million

On 29 January 2026, Euronext announced the completion of the €250 million share repurchase programme. Between 18 November 2025 and 27 January 2026, 1,967,993 shares, or approximately 1.90% of Euronext's share capital, were repurchased at an average price of €127.03 per share.

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

AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

Amsterdam, 27 March 2026

Supervisory Board	**Managing Board**
Piero Novelli *(Chair)*	Stéphane Boujnah *(CEO and Chairman)*
Dick Sluimers	Daryl Byrne
Muriel De Lathouwer	Delphine d'Amarzit
Francesca Scaglia	Fabrizio Testa
Padraic O'Connor	Isabel Ucha
Nathalie Rachou	Øivind Amundsen
Fedra Ribeiro	Benoît van den Hove
Olivier Sichel	Manuel Bento
Morten Thorsrud	Simon Gallagher
Koen Van Loo	René van Vlerken

Euronext N.V.

Company Financial Statements for the year ended 31 December 2025

Company Income Statement

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

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

Company Balance Sheet

(Before appropriation of profit)

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

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

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

Notes to the Company Financial Statements

Note 43. BASIS OF PREPARATION

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

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

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

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

Valuation of investments in consolidated subsidiaries

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

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

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

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

Share of result of participating interests

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

Intra group credit losses

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

Financial instruments and related risks

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

Note 44. NET TURNOVER

In thousands of euros	2025	2024
Market Data revenues	220,831	215,344
Recharge of Market Data revenues	(220,831)	(215,344)
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 45. OTHER OPERATING EXPENSES

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

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

Number of employees

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

Note 46. FINANCIAL INCOME AND EXPENSES

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

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

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

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

In 2025 and 2024, the exchange differences are mainly triggered by revaluations of the related party loans to Euronext Nordics Holding AS, Euronext UK Holdings Ltd., Euronext US Inc. and Euronext New Zealand Holdings Ltd.

Note 47. GAIN ON SALE OF ASSOCIATES

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

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

Note 48. TAX

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

	2025	2024
Effective tax rate	20.6%	24.8%
Applicable tax rate	25.8%	25.8%

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

OECD Pillar Two model rules

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

Note 49. INVESTMENTS IN CONSOLIDATED SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND NON CURRENT RELATED PARTY LOANS

In thousands of euros	Investments in consolidated subsidiaries	Investments in associates and joint ventures	Related party loans	Total
Net book amount as at 1 January 2024	**6,197,563**	**–**	**460,024**	**6,657,587**
Investments / (disposals)	7,915	–	165,124	173,039
Capital contributions	22,069	–	–	22,069
Exchange differences	(24,259)	–	(7,632)	(31,891)
Share-based payments, subsidiaries	15,554	–	–	15,554
Actuarial gains/ losses IAS 19	513	–	–	513
Revaluation financial assets at FVOCI	86,514	–	–	86,514
Share in result of participations	614,084	–	–	614,084
Dividend received	(414,903)	–	–	(414,903)
Reclassification	–	–	–	–
Other	(20,059)	–	–	(20,059)
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 / (disposals)	283,544	–	395,180	678,724
Capital contributions	–	–	–	–
Exchange differences	(36,267)	–	(25,225)	(61,492)
Share-based payments, subsidiaries	20,898	–	–	20,898
Actuarial gains/ losses IAS 19	(222)	–	–	(222)
Revaluation financial assets at FVOCI	61,794	–	–	61,794
Share in result of participations	696,949	–	–	696,949
Dividend received	(680,250)	–	–	(680,250)
Reclassification	–	–	–	–
Other	(35,642)	–	–	(35,642)
Total movements in book value	**310,804**	**–**	**369,955**	**680,759**
Net book amount as at 31 December 2025	**6,795,795**	**–**	**987,472**	**7,783,267**

Investments in consolidated subsidiaries

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

In 2024, the investment of €7.9 million related to subsidiary Euronext New Zealand Holdings Ltd., that was incorporated in relation to the acquisition of Global Rate Set Systems (GRSS). Furthermore, the Company made a €22.1 million capital contribution to subsidiary Euronext Brussels in relation to the transfer of the direct ownership of the shares in Euroclear S.A./N.V.

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

Investments in associates and joint ventures

The Company holds no investments in associates or joint ventures.

Amounts due from subsidiaries

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

In 2024, Euronext N.V. entered into a loan agreement of NZD 68.5 million with Euronext New Zealand Holdings Ltd., to finance the acquisition of the share capital and voting rights of Global Rate Set Systems (GRSS). This loan has a maturity of five years and bears a fixed interest rate of 6.4%.

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

Furthermore, in 2024, Euronext N.V. entered into a loan agreement of £6.8 million with Euronext UK Holdings Ltd., to partially finance the acquisition of the share capital and voting

rights of Substantive Research. This loan has a maturity of ten years and bears an interest rate of SONIA plus 0.125%.

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

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

In 2022, Euronext N.V. entered into a loan agreement with Euronext Holding Italia S.p.A. at a principal amount of €200.0 million, of which €25.0 million was outstanding as per 31 December 2024. The loan agreement matured in February 2025, and €25.0 million was repaid by Euronext Holding Italia S.p.A.

Euronext N.V. has a loan agreement of NOK 3,500 million entered into with Euronext Nordics Holding AS, to partially finance the acquisition of the share capital and voting rights of Oslo Børs VPS Holding ASA in 2019. This loan had a maturity of five years and was extended with five years. The loan bears a fixed interest rate of 3%.

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

Euronext N.V. had granted three loan agreements to Euronext US Inc. for a total amount of $115.3 million, of which $110.0 million was granted in order to finance the acquisition of FastMatch Inc. in 2017. The two loans amounting to $5.3 million nominal, were repaid by Euronext US Inc. in 2025. The remaining loan of $110.0 million has a maturity of ten years and bears a fixed interest rate of 3.36%.

The interest amounts of the above mentioned loans are recognised monthly and are included in Note 53. The long-term loans in foreign currencies are not expected, nor planned, to be settled in the near future. Therefore, these loans are regarded as part of the net investment in the foreign operation.

As at 31 December 2025, the total outstanding amount of non-current related party loans is €987.5 million (2024: €617.5 million).

Note 50. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

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

Note 51. OTHER NON-CURRENT FINANCIAL AND OTHER ASSETS

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

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

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

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

As at 31 December 2025, the related party receivables contain a €148.0 million (2024: €148.0 million) dividend receivable due from Euronext IP & IT Holding B.V. It also contains a €33.9 million cash pool position with the subsidiaries (2024: €32.9 million).

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

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

In thousands of euros	2025	2024
As at 1 January	46	33
Provision for expected credit losses	58	13
Receivables written off during the year	(33)	—
At 31 December	**71**	**46**

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for its trade and contract receivables. Reference is made to Notes 3 and 38.5 of the Consolidated Financial Statements on the inputs used in establishing the provision matrix used to calculate the loss allowance provision. Trade receivables outstanding for longer than a year amounted to €22k (2024: €48k).

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

31 December 2025:

		Trade receivables				
In thousands of euros	**Contract Receivables**	**Current**	**30-60 days past due**	**61-90 days past due**	**> 91 days past due**	**Total**
Expected credit loss rate	0.01%	0.01%	0.07%	0.10%	0.40%	
Collectively assessed receivables	17,752	16,594	3,673	1,464	916	40,399
Expected credit loss collective basis	**2**	**2**	**3**	1	**4**	**12**
Expected credit loss rate	—%	—%	—%	—%	100.00%	
Individually assessed receivables	—	—	—	—	59	59
Expected credit loss individual basis	**—**	**—**	**—**	**—**	**59**	**59**
Total expected credit loss	**2**	**2**	**3**	1	**63**	71

31 December 2024:

		Trade receivables				
In thousands of euros	**Contract Receivables**	**Current**	**30-60 days past due**	**61-90 days past due**	**> 91 days past due**	**Total**
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**

Note 53. CURRENT RELATED PARTY LOANS

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

In thousands of euros	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

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

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

Note 54. CASH AND CASH EQUIVALENTS

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

Note 55. SHAREHOLDERS' EQUITY

The movements in shareholder's equity were as follows:

						Legal reserves and other				
In thousands of euros	**Issued capital**	**Share premium**	**Reserve for own shares**	**Retained earnings**	**Undistributed results**	**Non-distributable retained earnings and other reserves regarding subsidiaries**	**Revaluation reserve**	**Equity component of convertible notes**	**Reserve for translation differences**	**Total**
As at 1 January 2024	**171,370**	**2,423,428**	**(242,117)**	**1,027,965**	**500,407**	**72,915**	**80,653**	**–**	**(88,930)**	**3,945,691**
Cancellation of shares	(4,593)	(195,407)	200,000	–	–	–	–	–	–	–
Share based payments	–	–	–	15,556	–	–	–	–	–	15,556
Appropriation of the results of preceding year (dividends)	–	–	–	243,139	(500,407)	–	–	–	–	(257,268)
Net result for the period	–	–	–	–	585,571	–	–	–	–	585,571
Distribution to legal reserves	–	–	–	–	(108,875)	108,875	–	–	–	–
Combined derivative instrument subsidiaries	–	–	–	(2,250)	–	–	–	–	–	(2,250)
Exchange rate differences	–	–	–	–	–	–	–	–	(24,259)	(24,259)
Revaluation subsidiaries	–	–	–	87,027	–	–	–	–	–	87,027
Other revaluations	–	–	–	–	–	–	3,445	–	–	3,445
Transfer of revaluation result to retained earnings	–	–	–	84,098	–	–	(84,098)	–	–	–
Acquisition of NCI subsidiaries	–	–	–	(42)	–	–	–	–	–	(42)
Purchase of shares	–	–	(106,659)	–	–	–	–	–	–	(106,659)
Other movements	–	–	11,364	(13,001)	–	–	–	–	–	(1,637)
As at 31 December 2024	**166,777**	**2,228,021**	**(137,412)**	**1,442,492**	**476,696**	**181,790**	**–**	**–**	**(113,189)**	**4,245,175**
Cancellation of shares	(4,309)	(295,691)	300,000	–	–	–	–	–	–	–
Issuance of common stock	3,436	275,083	–	–	–	–	–	–	–	278,519
Share based payments	–	–	–	21,002	–	–	–	–	–	21,002
Appropriation of the results of preceding year (dividends)	–	–	–	183,334	(476,696)	–	–	–	–	(293,362)
Net result for the period	–	–	–	–	642,937	–	–	–	–	642,937
Distribution to legal reserves	–	–	–	–	(83,018)	83,018	–	–	–	–
Issue of convertible notes	–	–	–	–	–	–	–	35,317	–	35,317
Exchange rate differences	–	–	–	–	–	–	–	–	(36,267)	(36,267)
Revaluation subsidiaries	–	–	–	61,572	–	–	–	–	–	61,572
Other revaluations	–	–	–	–	–	–	–	–	–	–
Acquisition of NCI subsidiaries	–	–	–	(3,229)	–	–	–	–	–	(3,229)
Purchase of shares	–	–	(410,995)	–	–	–	–	–	–	(410,995)
Other movements	–	–	15,497	(18,430)	–	–	–	–	–	(2,933)
As at 31 December 2025	**165,904**	**2,207,413**	**(232,910)**	**1,686,741**	**559,919**	**264,808**	**–**	**35,317**	**(149,456)**	**4,537,736**

The line 'other revaluations' comprises the impact of revaluations of equity investments that are held directly by the Company (see Note 50) and as such are recognised in the Company's revaluation reserve.

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

For further information to the shareholder's equity, see Note 27 of the Consolidated Financial Statements. The movements in the shareholder's equity are before the proposed profit appropriation.

Proposed profit appropriation

The managing board proposes to appropriate the profit of €642.9 million as follows:

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

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

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

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

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

Non-distributable retained earnings and other reserves regarding subsidiaries

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

Revaluation reserve

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

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

Reserve for translation differences

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

Note 56. BORROWINGS

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

Note 57. RELATED PARTY BORROWINGS

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

In thousands of euros	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**

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

The €67.0 million loan payable to Euronext Paris S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The applicable interest was €STER OIS

plus 0.125%, payable annually. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.3 million (2024: €0.3 million).

The €84.7 million loan payable to Euronext IP & IT Holding B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is Euribor 3 months plus 0.125% payable annually on two loans. The sensitivity of the related party loan payables to changes in the Euribor interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.4 million (2024: €0.4 million).

The €25.0 million loan payable to Euronext Amsterdam N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest was €STER OIS plus 0.125%, payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.1 million (2024: €0.1 million).

The €107.0 million loan payable to Euronext Holding Italia S.p.A. matures in February 2028, and bears an interest rate of EURIBOR plus 0.55%. The loan payable is part of a loan agreement between Euronext N.V. and Euronext Holding Italia S.p.A. entered in 2022. There was no amount outstanding for this loan payable as per 31 December 2024. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.5 million (2024: €0.0 million).

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

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

Note 58. TRADE AND OTHER PAYABLES, AND RELATED PARTY PAYABLES

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

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

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

Note 59. MANAGING BOARD AND SUPERVISORY BOARD REMUNERATION

Managing Board remuneration

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

	2024					
In thousands of euros	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
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 (b)	214	283	269	24	–	**790**
Simone Huis in 't Veld (c)	229	–	186	21	–	**436**
Total	**3,792**	**3,581**	**4,300**	**166**	**–**	11,839

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

(b) On 15 May 2024, at the Annual General Meeting, Simon Gallagher was appointed as Member of the Managing Board of Euronext N.V. with immediate effect, following the resignation of Chris Topple.

(c) On 1 September 2024, Simone Huis in 't Veld resigned as CEO of Euronext Amsterdam N.V. and as Member of the Managing Board of Euronext N.V. She was succeeded by René van Vlerken as CEO of Euronext Amsterdam N.V. and as Member of the Managing Board of Euronext N.V., pending approval of the Annual General Meeting on 15 May 2025.

The Company has not granted any loans, advanced payments and guarantees to the members of the Managing Board and Supervisory Board.

The fixed compensation components consist of base salary and other benefits in kind like company car and health care insurance, if applicable. These components are linked to the overall job responsibilities of the individual Managing Board member and reflect internal consistency.

The variable salary consists of an annual performance compensation component as a percentage of base salary. The percentages are target percentages of the annual base salary, which are only payable if all objectives are met. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board.

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

Euronext Share plans

2025:

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

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

2024:

In number of RSU	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.

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

Supervisory Board Remuneration

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

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

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

Note 60. COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET

Tax group

The Company is the head of a fiscal unity with Euronext Amsterdam NV, Euronext IP & IT Holding BV, Euronext Corporate Services BV, Company Webcast BV and Ibabs BV. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the fiscal unity. Each company within the fiscal unity recognises its own tax position on its company balance sheet.

The financial statements of Euronext NV, Euronext Amsterdam NV, Euronext IP & IT Holding BV, Ibabs BV and Euronext Corporate Services BV. recognise a tax liability based on their taxable profit.

Guarantees

The Company participates in a number of guarantees. Within the Group, the Company did not act in the guarantor for certain liabilities of its subsidiary in 2025 and 2024. In addition, the Company has provided a 403 statement for the benefit of Euronext Amsterdam N.V. and Ibabs B.V. It should be noted that the Group consistently waives guarantee fees for intergroup guarantees, meaning these transactions are not at arm's length.

Note 61. EVENTS AFTER THE REPORTING PERIOD

The events occurred between 31 December 2025 and the date of this report that could have a material impact on the economic decisions made based on these financial statements, are described in Note 42 of the Consolidated Financial Statements.

Authorisation of Company Financial Statements

Amsterdam, 27 March 2026

Supervisory Board

Piero Novelli *(Chair)*
Dick Sluimers
Muriel De Lathouwer
Francesca Scaglia
Padraic O'Connor
Nathalie Rachou
Fedra Ribeiro
Olivier Sichel
Morten Thorsrud
Koen Van Loo

Managing Board

Stéphane Boujnah *(CEO and Chairman)*
Daryl Byrne
Delphine d'Amarzit
Fabrizio Testa
Isabel Ucha
Øivind Amundsen
Benoît van den Hove
Manuel Bento
Simon Gallagher
René van Vlerken

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.

9.2. Independent Auditor's Report

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 2025 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 2025 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 2025 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 2025 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 2025;

2 the following consolidated statements for 2025: 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 2025;

2 the company income statement for 2025; 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 34 million. • 3.6% of profit before tax.

Group audit
• Performed substantive procedures for 99% of total assets. • Performed substantive procedures for 88% of revenue.

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks
• Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition 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. • 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 34 million (2024: EUR 28 million). The materiality is determined with reference to profit before tax (3.6%). 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 1.7 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 13 components we involved component auditors in Italy, France, Norway, Denmark and Greece. We as group auditor audited the component 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, purchase price allocation, impairment testing of goodwill and other purchased intangible assets and the recognition and valuation of a financial asset at fair value through other comprehensive income.

We have performed substantive procedures for 88% of Group revenue (2024: 84%) and 99% of Group total assets (2024: 99%). 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 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. Inspected the work performed by component auditors in Denmark, Italy, Norway and Greece for a number of the performed 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 and the accuracy and presentation of clearing business assets and clearing business 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.
- Markets in Financial Instruments Directive II (MiFID II).
- European Market Infrastructure Regulation (EMIR).
- Digital Operational Resilience Act (DORA).

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.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant 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 identified and selected journal entries and other adjustments made at the end of the reporting period for testing.
- We assessed the appropriateness of the methods and underlying assumptions used to prepare accounting estimates, for example related to the valuation of the financial assets at fair value through other comprehensive income.

Revenue recognition (a presumed risk)

We identified a fraud risk in relation to the recognition of Securities Services – Custody and Settlement fees, Advanced Data Solutions – Market Data Revenues and Corporate Solutions – Corporate Services 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 revenue recognition.
  - Automated process level controls on the revenue 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 of the amount of revenues recorded.
- 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.

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 evaluate 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 and inquired management about the underlying key assumptions and principles.
- We considered whether the company's operations exposed to volatile markets and a portion of the company's debt approaching maturity within the applicable forward looking assessment period, indicate a going concern risk.

- 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

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, in accordance with the applicable financial reporting framework. The climate-related risks are managed by the Company as part of the Company's regular risk management process and as such are taken into account in the preparation of the financial statements.

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 relation to climate change, on the financial statements and our audit approach.

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. Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change. 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.

Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

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 universal registration document 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

Description

Euronext recognised a significant amount of goodwill. The amount recognised, the assumptions and sensitivities used to assess the recoverable amount are disclosed in Note 19 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.

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.

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.

- 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, pre-tax discount rate;
  - performing sensitivity analyses on the outcomes of the goodwill impairment test; and
  - performing a sanity check (a reconciliation of the market capitalisation and the net debt with the enterprise value as determined via the discounted cashflow analysis) 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 19.

Our observation

Based on our procedures performed, we found management's assessment relating to the valuation of goodwill overall reasonable in accordance with EU-IFRS and adequately disclosed in Note 19 of the financial statements.

Measurement of financial assets at fair value through other comprehensive income

Description

As disclosed in Note 21 of the consolidated financial statements, Euronext directly and indirectly has ownership in Euroclear S.A. (the 'Investment in Euroclear) 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 input parameters in the model applied (e.g. return of equity and number of shares owned) 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 valuation assumptions applied.
- The valuation specialist calculated an independent expectation of a fair value range of the investment in Euroclear.
- Assessed the adequacy of the Company's disclosure in Note 21.

Our observation

Based on our procedures performed, we found the measurement of the Investment in Euroclear reasonable and adequately disclosed in Note 21 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 process controls. As part of our audit, procedures are designed to test identity 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 the risk assessment and the automated controls within the scope of the audit, the relevant IT layers were identified, and the corresponding General IT Controls (GITCs) were tested.
- We tested the design and implementation of the GITCs for the relevant applications and, where applicable, tested their operating effectiveness. Our procedures covered key areas such as identity and access management and change management.
- We assessed the reliability and continuity of the IT environment where relevant for the scope of our audit of the financial statements.

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Our observation

Our assessment of the GITCs provided sufficient and appropriate audit evidence to place reliance on the proper and continuous operation of the IT systems relevant to 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, as of 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 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 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, 27 March 2026

KPMG Accountants N.V.

W.G. Bakker RA

Appendix:
Description of our responsibilities for the audit of the financial statements

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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 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 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 Euronext 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.

9.3. Limited assurance report of the independent auditor on the sustainability statement

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 2025 of Euronext N.V. based in Amsterdam (hereinafter: the company) in section 3 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:
- 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
- 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 statement 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.

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.

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.

Inherent limitations in preparing the sustainability statement

In the sustainability statement quantitative metrics and amounts are identified that are subject to measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, estimates and judgements the company has made in measuring these in compliance with the ESRS.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

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.

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.

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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 that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been 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.

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.

Our limited assurance engagement included among others:

- 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 and its key intangible resources 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.
- 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.
- 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.
- 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.

- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- 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 the Managing Board's estimates.
- Analysing, on a limited sample 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.
- Reading the other information in the Universal Registration Document to identify material inconsistencies, if any, with the sustainability statement.
- 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 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;

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

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, 27 March 2026

KPMG Accountants N.V.

W.G. Bakker RA

10. GLOSSARY & CONCORDANCE TABLES

ACPR	The French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*)
AFM	*Stichting Autoriteit Financiële Markten*, 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 (*Autorité des Marchés Financiers*)
Articles of Association	The Articles of Association (*statuten*) of the Company
ATHEX Clear	Athens Exchange Clearing House S.A.
ATHEX CSD	Hellenic Central Securities Depository S.A. (ATHEXCSD)
Athex Group	Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX)
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	*Carbon Disclosure Project:* 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	*Comissão do Mercado de Valores Mobiliários*, 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	*Commissione Nazionale per le Società e la Borsa*, 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 (Wet op het Financieel Toezicht) 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 Lisba-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 (*Wet toezicht financiële verslaggeving*)
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 (*algemene vergadering van aandeelhouders*) 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
LSEG	London Stock Exchange Group plc,
MAD	The EU Market Abuse Directive (2003/6/EC), now superseded by MAR
Managing Board	The Managing Board (*bestuur*) 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 Officiel 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 ofNovo Banco., an affiliate of Banco Espirito 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
SIs	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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To the General Meeting of Nord Pool European Market Coupling Operator AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nord Pool European Market Coupling Operator AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025, 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 and the Managing Director (management) are 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.

Penneo Dokumentnøkkel: A6GV4-0L01O-USL9B-CY1QQ-52V5J-5P3W4

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

- 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 skepticism 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, 21 April 2026

KPMG AS

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

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Nils Anders Sjöström
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Deres dato
08.01.2014

Deres referanse
Erling Thiis

Vår dato
16.01.2014

Vår referanse
2014/27047

NORD POOL SPOT AS
Postboks 121
1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nord Pool Spot AS, org. nr. 984 058 098

Det vises til deres brev 8. januar 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nord Pool Spot AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nord Pool Spot AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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
Nord Pool Spot AS er eid av de nordiske netteierne Statnett SF, Svenska Kraftnät, Fingrid Oy, Energinet.dk sammen med de baltiske netteierne Elering AS, Litgrid AB og Augstsprieguma tikls AS (AST). Nord Pool Spot AS er en kraftbørs med hovedkontor i Oslo. Selskapet har også kontorer i Stockholm, Helsinki, København, Tallin og London. Selskapet driver kraftmarkedet i Norden og Baltikum, samt et kraftmarked i England i samarbeid med Nasdaq OMX Commodities, og opererer i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråkene norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av få institusjonelle eiere der de fleste er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland