SEMI-ANNUAL FINANCIAL REPORT

For the six month period ended
30 June 2024

EURONEXT

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I. Semi Annual Financial Report for the six month period ended 30 June 2024

Performance and important events in the first half-year of 2024

For an overview of the main events that occurred during the first six months of 2024 and their impact on the unaudited Condensed Interim Consolidated Financial Statements as at 30 June 2024 please refer to Note 2 "Significant events and transactions" of the Condensed Interim Consolidated Financial Statements attached hereto and to the Press Releases comprising the earnings of Q1 and Q2 2024, issued and available on Euronext's website (**www.euronext.com**) as from 14 May 2024 and 25 July 2024 respectively.

Related party transactions

Euronext has related party relationships with its associates, joint ventures and key management personnel. Transactions with subsidiaries are eliminated on consolidation. For more details, please refer to Note 22 "Related parties" of the Condensed Interim Consolidated Financial Statements attached hereto.

Risks and uncertainties

In the 2023 Universal Registration Document issued by Euronext N.V. on 28 March 2024, Euronext has described certain risks and risk factors, whose occurrence could have a material adverse effect on the Company's financial position and results. Those risk categories and risk factors can be found in Chapter 2 (pages 57 to 80) of the 2023 Universal Registration Document.

During the first six-months of 2024, these risk categories and risk factors did not substantially change. The Group actively manages all impacts that it is aware of and analyses potential new risks on an ongoing basis.

For the second half-year of 2024, Euronext currently considers the risk categories and risk factors as described in the 2023 Universal Registration Document to be applicable. Additional risks not known to Euronext, or currently believed not to be material, could later turn out to have a material impact on Euronext's business or financial position.

II. Condensed Interim Consolidated Financial Statements as at 30 June 2024

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Condensed Interim Consolidated Statement of Profit or Loss

In thousands of euros (except per share data)	Note	Six months ended 30 June 2024			Six months ended 30 June 2023		
		Underlying items	Non-underlying items (a)	Total	Underlying items	Non-underlying items (a)	Total
Revenue	7	788,667	—	788,667	717,604	—	717,604
Net treasury income through CCP business	7	25,476	—	25,476	21,284	—	21,284
Other income	7	658	—	658	1,479	—	1,479
Total revenue and income		**814,801**	**–**	**814,801**	**740,367**	**–**	**740,367**
Salaries and employee benefits	8	(160,594)	(4,754)	(165,348)	(157,954)	(3,337)	(161,291)
Depreciation and amortisation	9	(40,938)	(50,993)	(91,931)	(35,931)	(46,726)	(82,657)
Other operational expenses	10	(146,177)	(10,781)	(156,958)	(147,776)	(52,317)	(200,093)
Operating profit		**467,092**	**(66,528)**	**400,564**	**398,706**	**(102,380)**	**296,326**
Finance costs	12	(17,776)	(2)	(17,778)	(17,614)	(17)	(17,631)
Finance income (b)	12	23,529	—	23,529	10,630	—	10,630
Other net financing result (b)	12	2,412	—	2,412	857	—	857
Results from equity investments	13	—	—	—	5,089	—	5,089
(Loss) on sale of subsidiaries	14	—	—	—	—	(208)	(208)
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	15	57	—	57	6,533	—	6,533
Profit before income tax		**475,314**	**(65,351)**	**409,963**	**404,201**	**(102,605)**	**301,596**
Income tax expense	16	(127,434)	17,058	(110,376)	(101,124)	26,842	(74,282)
Profit for the period		**347,880**	**(48,293)**	**299,587**	**303,077**	**(75,763)**	**227,314**
Profit attributable to:							
– Owners of the parent		329,369	(47,917)	281,452	289,983	(73,548)	216,435
– Non-controlling interests		18,511	(376)	18,135	13,094	(2,215)	10,879
Basic earnings per share	19	**3.18**	**(0.46)**	**2.72**	**2.72**	**(0.69)**	**2.03**
Diluted earnings per share	19	**3.17**	**(0.46)**	**2.71**	**2.71**	**(0.69)**	**2.02**

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

(b) As provided in the Consolidated Financial Statements for the year ended 31 December 2023, the Group presents finance income separately on the face of the income statement, following increased income from interest calculated using the effective interest method. Last year, the Group still presented finance income as part of 'Other net financing result'. For the six months period ended 30 June 2024, the Group re-presented the comparative period accordingly by reclassifying €10.6 million from 'Other net financing results' that was originally reported at €11.5 million.

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

Condensed Interim Consolidated Statement of Comprehensive Income

In thousands of euros	Note	Six months ended 30 June 2024	30 June 2023
Profit for the period		**299,587**	**227,314**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
– Exchange differences on translation of foreign operations		(11,034)	(87,241)
– Income tax impact on exchange differences on translation of foreign operations		705	9,290
– Change in value of debt investments at fair value through other comprehensive income		467	6,088
– Income tax impact on change in value of debt investments at fair value through other comprehensive income		(136)	(1,755)
Items that will not be reclassified to profit or loss:			
– Change in value of equity investments at fair value through other comprehensive income	21	6,537	11,741
– Income tax impact on change in value of equity investments at fair value through other comprehensive income		(967)	(3,061)
– Remeasurements of post-employment benefit obligations		1,604	664
– Income tax impact on remeasurements of post-employment benefit obligations		(190)	(50)
Other comprehensive income for the period, net of tax		**(3,014)**	**(64,324)**
Total comprehensive income for the period		**296,573**	**162,990**
Comprehensive income attributable to:			
– Owners of the parent		279,116	153,882
– Non-controlling interests		17,457	9,108

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

Condensed Interim Consolidated Statement of Financial Position

In thousands of euros	Note	As at 30 June 2024	As at 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment		106,145	114,373
Right-of-use assets		53,104	55,739
Goodwill and other intangible assets	17	6,104,566	6,108,152
Deferred tax assets		45,995	31,258
Investments in associates and joint ventures		670	1,329
Financial assets at fair value through other comprehensive income	21	269,185	262,655
Financial assets at amortised cost	21	3,172	3,452
Other non-current assets		926	1,088
Total non-current assets		**6,583,763**	**6,578,046**
Current assets			
Trade and other receivables	21	302,243	303,515
Other current assets		45,590	30,128
Income tax receivables (a)		7,226	15,494
CCP clearing business assets	21	207,536,754	183,715,218
Other current financial assets	21	88,539	103,053
Cash and cash equivalents	21	1,376,018	1,448,788
Total current assets		**209,356,370**	**185,616,196**
Total assets		**215,940,133**	**192,194,242**
Equity and liabilities			
Equity			
Issued capital	18	171,370	171,370
Share premium		2,432,426	2,432,426
Reserve own shares		(244,989)	(242,117)
Retained earnings		1,533,024	1,543,458
Other reserves		69,418	40,554
Shareholders' equity		**3,961,249**	**3,945,691**
Non-controlling interests		134,148	139,655
Total equity		**4,095,397**	**4,085,346**
Non-current liabilities			
Borrowings	20	2,536,324	3,031,629
Lease liabilities		38,510	37,314
Deferred tax liabilities		505,532	531,895
Post-employment benefits		20,793	22,677
Contract liabilities		61,249	60,029
Provisions		7,086	7,295
Total non-current liabilities		**3,169,494**	**3,690,839**
Current liabilities			
Borrowings	20	500,844	17,286
Lease liabilities		18,207	22,159
Derivative financial instruments		—	34
CCP clearing business liabilities	21	207,646,673	183,832,245
Current income tax liabilities (a)		80,608	46,051
Trade and other payables	21	290,165	415,843
Contract liabilities		135,119	79,270
Provisions		3,626	5,169
Total current liabilities		**208,675,242**	**184,418,057**
Total equity and liabilities		**215,940,133**	**192,194,242**

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

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

Condensed Interim Consolidated Statement of Cash Flows

In thousands of euros	Note	Six months ended 30 June 2024	Six months ended 30 June 2023
Profit before income tax		**409,963**	**301,596**
Adjustments for:			
• Depreciation and amortisation	9	91,931	82,657
• Share based payments	8	6,827	6,962
• Results from equity investments (a)	13	—	(5,089)
• Gain on sale of associates	14	(1,179)	—
• Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	15	(57)	(6,533)
• Changes in working capital and provisions (a)		(104,421)	119,821
Cash flow from operating activities		**403,064**	**499,414**
Income tax paid		(106,959)	(42,276)
Net cash generated by operating activities		**296,105**	**457,138**
Cash flow from investing activities			
Business combinations, net of cash acquired		(38,456)	—
Proceeds from sale of subsidiary (b)		—	(208)
Proceeds from disposal of FVOCI financial assets		—	116
Purchase of other current financial assets		(22,333)	—
Redemption of other current financial assets		36,314	82,598
Proceeds from sale of associates		900	—
Purchase of property, plant and equipment		(4,908)	(8,467)
Purchase of intangible assets	17	(32,126)	(38,637)
Dividends received from equity investments	13	—	5,089
Dividends received from investments in associates		57	7,820
Interest received		21,662	8,230
Net cash (used in) investing activities		**(38,890)**	**56,541**
Cash flow from financing activities			
Interest paid	20	(28,423)	(28,349)
Dividends paid to the company's shareholders	18	(257,268)	(237,191)
Dividends paid to non-controlling interests		(19,134)	(3,122)
Payment of lease liabilities		(9,692)	(13,062)
Transactions in own shares	18	(12,091)	(14,936)
Withholding tax at vesting of shares		(1,178)	(967)
Net cash (used in) / generated by financing activities		**(327,786)**	**(297,627)**
Net (decrease)/increase in cash and cash equivalents		**(70,571)**	**216,052**
Cash and cash equivalents - Beginning of the period		1,448,788	1,001,082
Non-cash exchange (losses)/gains on cash and cash equivalents		(2,199)	(21,331)
Cash and cash equivalents - End of the period (c)		**1,376,018**	**1,195,803**

(a) As provided in the Consolidated Financial Statements for the year ended 31 December 2023, the Group adjusts for 'Results from equity investments' in a separate line item. Last year, the Group still presented this adjustment in 'Changes in working capital and provisions'. For the six months period ended 30 June 2024, the Group re-presented the comparative period accordingly by reclassifying €5.1 million from 'Changes in working capital and provisions' that was originally reported at €114.7 million.

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

(c) Cash and cash equivalents at end of period included €10.3 million (2023: €47.3 million) of 'cash in transit' related to power trading settlements at NordPool.

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

Condensed Interim Consolidated Statement of Changes in Equity

						Other reserves					
In thousands of euros	Note	Issued capital	Share premium	Reserve own shares	Retained Earnings	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Total other reserves	Total Shareholders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2023		**171,370**	**2,432,426**	**(32,836)**	**1,265,765**	**(36,800)**	**114,042**	**77,242**	**3,913,967**	**126,339**	**4,040,306**
Profit for the period					216,435	—	—	—	216,435	10,879	227,314
Other comprehensive income for the period					614	(76,180)	13,013	(63,167)	(62,553)	(1,771)	(64,324)
Total comprehensive income for the period		**—**	**—**	**—**	**217,049**	**(76,180)**	**13,013**	**(63,167)**	**153,882**	**9,108**	**162,990**
Share based payments		—	—	—	6,809	—	—	—	6,809	—	6,809
Dividends paid or provided for	18	—	—	—	(237,191)	—	—	—	(237,191)	(6,881)	(244,072)
Transactions in own shares	18	—	—	(14,936)	—	—	—	—	(14,936)	—	(14,936)
Other movements		—	—	9,780	(10,750)	—	—	—	(970)	—	(970)
Balance as at 30 June 2023		**171,370**	**2,432,426**	**(37,992)**	**1,241,682**	**(112,980)**	**127,055**	**14,075**	**3,821,561**	**128,566**	**3,950,127**
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		—	—	—	281,452	—	—	—	281,452	18,135	299,587
Other comprehensive income for the period		—	—	—	1,414	(9,651)	5,901	(3,750)	(2,336)	(678)	(3,014)
Total comprehensive income for the period		**—**	**—**	**—**	**282,866**	**(9,651)**	**5,901**	**(3,750)**	**279,116**	**17,457**	**296,573**
Transfers within equity		—	—	—	(32,614)	—	32,614	32,614	—	—	—
Share based payments		—	—	—	6,978	—	—	—	6,978	—	6,978
Dividends paid or provided for	18	—	—	—	(257,268)	—	—	—	(257,268)	(24,272)	(281,540)
Transactions in own shares	18	—	—	(12,091)	—	—	—	—	(12,091)	—	(12,091)
Non-controlling interests on acquisition/ (disposal) of subsidiary		—	—	—	—	—	—	—	—	1,308	1,308
Other movements		—	—	9,219	(10,396)	—	—	—	(1,177)	—	(1,177)
Balance as at 30 June 2024		**171,370**	**2,432,426**	**(244,989)**	**1,533,024**	**(96,996)**	**166,414**	**69,418**	**3,961,249**	**134,148**	**4,095,397**

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

Notes to the Condensed Interim Consolidated Financial Statements

1. General information

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

The Group operates securities and derivatives exchanges in Continental Europe, Ireland and Norway. It offers a full range of exchange- and corporate services, including security listings, cash and derivatives trading, and market data dissemination. It combines the Amsterdam, 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 leading power market in Europe offering intraday and day-ahead trading in the physical energy markets, ii) MTS S.p.A., a leading trading platform for European government bonds, and iii) Global Rate Set Systems Ltd., a provider of services to benchmark administrators.

The Group's in-house IT function supports its exchange operations. In addition, the Group provides software licenses as well as IT development, operation and maintenance services to third-party exchanges.

These Condensed Interim Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 25 July 2024.

2. Significant events and transactions

The following significant events and transactions have occurred during the six-months period ended 30 June 2024:

Acquisition of Global Rate Set Systems Ltd. (GRSS)
On 31 May 2024, the Group acquired 75% of the share capital of Global Rate Set Systems (GRSS), a provider of services to benchmark administrators. The consideration paid was €46.6 million. The acquisition includes an option to buy the remaining 25% interest as from 2027. For more details on the acquisition, reference is made to Note 6.

Sale of investment in associate Advanced Technology Solutions S.p.A. (ATS)
On 23 May 2024, the Group sold its 30% interest in associate Advanced Technology Solutions S.p.A. The purchase consideration comprises €0.9 million of cash, a €0.9 million receivable and a contingent receivable that is conditional to future performance levels of ATS. As the carrying amount of the investment amounted to €0.6 million, the Group recognised a €1.2 million gain on sale of associate (see Note 14).

Revaluation of direct- and indirect stakes in Euroclear S.A./N.V.
For the determination of fair value of its direct and indirect investments in Euroclear S.A./N.V., the Group applied a weighted approach of the Gordon Growth model and recent observed market transactions, taking into account an illiquidity discount for the limited number of transactions. This valuation method resulted in a total valuation of Euroclear S.A./N.V. of €5.4 billion and to an increase in fair value of Euronext S.A./N.V.'s direct- and indirect investments of €6.5 million as per 30 June 2024. This revaluation was recognised in Other Comprehensive Income (see Note 21).

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

Long-Term Incentive Plan 2024
On 17 May 2024, a Long-Term Incentive plan ("LTI 2024") was established under the revised Remuneration Policy that was approved by the AGM in May 2021. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €89.80 and 205,219 Restricted Stock Units ("RSU's") were granted. The total share-based payment expense at the vesting date in 2027 is estimated to be €16.8 million. As from the grant date, compensation expense recorded for this LTI 2024 plan amounted to €0.5 million in the income statement for the six months period ended 30 June 2024.

3. Basis of preparation, accounting policies and significant judgments

A. Basis of preparation

The Group has prepared these Condensed Interim Consolidated Financial Statements in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as adopted by the European Union. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements as of and for the fiscal year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

B. Accounting policies and significant judgments

The principal accounting policies and critical accounting estimates and judgments applied in the preparation of these Condensed Interim Consolidated Financial Statements are consistent with those described in the Consolidated Financial Statements as of and for the year ended 31 December 2023, except for (i) the adoption of new and amended standards effective as of 1 January 2024 and (ii) taxes on income in the interim periods which are accrued using the tax rate that would be applicable to expected total annual earnings in each tax jurisdiction.

New IFRS standards, amendments and interpretations

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

- Amendments to IAS 7 and IFRS 7 – *'Supplier Finance Arrangements'*
- Amendments to IFRS 16 – *'Lease Liability in a Sale and Leaseback'*
- Amendments to IAS 1 – *'Classification of Liabilities as Current or Non-current' and 'Non-current liabilities with covenants'*

Impact of standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024, which the Group has not applied in preparing these Condensed Interim Consolidated Financial Statements.

In the Consolidated Financial Statements of the Group as of and for the year ended 31 December 2023, the (potential) impact for a number of these new standards and amendments were mentioned. No updates on these mentioned new standards and amendments are to be reported in these Condensed Interim Consolidated Financial Statements.

4. Segment information

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

5. Group information

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

Subsidiaries	Domicile	Ownership % As at 30 June 2024	Ownership % As at 31 December 2023
Euronext Amsterdam N.V.	The Netherlands	100.00	100.00
Euronext Brussels S.A./N.V.	Belgium	100.00	100.00
Euronext IP & IT Holding B.V.	The Netherlands	100.00	100.00
Euronext Lisbon S.A. (a)	Portugal	100.00	100.00
Euronext London Ltd.	United Kingdom	100.00	100.00
Euronext Paris S.A.	France	100.00	100.00
Euronext Technologies S.A.S.	France	100.00	100.00
Euronext Technologies Unipessoal Lda.	Portugal	100.00	100.00
Euronext Technologies S.r.l.	Italy	100.00	100.00
Interbolsa S.A. (b),(c)	Portugal	100.00	100.00
The Irish Stock Exchange Plc. (d)	Ireland	100.00	100.00
Euronext Corporate Services B.V.	The Netherlands	100.00	100.00
Company Webcast B.V.	The Netherlands	100.00	100.00
iBabs B.V.	The Netherlands	100.00	100.00
Euronext Corporate Services UK Ltd.	United Kingdom	100.00	100.00
Euronext Corporate Services Sweden AB	Sweden	100.00	100.00
Euronext US Inc.	United States	100.00	100.00
Euronext Market Services LLC	United States	100.00	100.00
Euronext Markets Americas LLC	United States	100.00	100.00
Euronext FX Inc.	United States	100.00	100.00
Euronext Markets Singapore Pte Ltd.	Singapore	100.00	100.00
Euronext UK Holdings Ltd.	United Kingdom	100.00	100.00
Commcise Software Ltd.	United Kingdom	100.00	100.00
Euronext India Private Limited	India	100.00	100.00
Oslo Børs ASA	Norway	100.00	100.00
Verdipapirsentralen ASA ("VPS") (c)	Norway	100.00	100.00
Fish Pool ASA	Norway	97.00	97.00
NOTC AS	Norway	100.00	100.00
Euronext Nordics Holding AS	Norway	100.00	100.00
Nord Pool Holding AS	Norway	66.00	66.00
Nord Pool AS	Norway	66.00	66.00
Nord Pool Finland Oy	Finland	66.00	66.00
Nord Pool AB	Sweden	66.00	66.00
Nord Pool European Market Coupling Operator AS	Norway	66.00	66.00
Euronext Corporate Services Finland Oy	Finland	100.00	100.00
Euronext Corporate Services France S.A.S.	France	100.00	100.00
VP Securities AS (c)	Denmark	100.00	100.00
Euronext Italy Merger 2 S.r.l.	Italy	100.00	100.00
Euronext Holding Italia S.p.A.	Italy	100.00	100.00
GATElab S.r.l.	Italy	100.00	100.00
GATElab Ltd.	United Kingdom	100.00	100.00
Bit Market Services S.p.A.	Italy	99.99	99.99
Borsa Italiana S.p.A.	Italy	99.99	99.99
Cassa di Compensazione e Garanzia S.p.A. (e)	Italy	99.99	99.99
Monte Titoli S.p.A. (c)	Italy	98.92	98.92
MTS S.p.A.	Italy	63.14	63.14
Marche de Titres France SAS	France	63.14	63.14
Euro MTS Ltd.	United Kingdom	63.14	63.14
Elite S.p.A.	Italy	74.99	74.99
Elite SIM S.p.A.	Italy	74.99	74.99
Euronext Corporate Services GmbH	Germany	100.00	100.00
Euronext Corporate Services S.r.l.	Italy	100.00	100.00
Euronext New Zealand Holdings Ltd. (f)	New Zealand	100.00	0.00

Global Rate Set Systems Ltd. (f)	New Zealand	75.00	0.00
Czech Financial Benchmark Facility S.r.o. (f)	Czech Republic	75.00	0.00
Danish Financial Benchmark Facility A.p.S. (f)	Denmark	75.00	0.00
Chilean Benchmark Facility S.p.A. (f)	Chile	75.00	0.00
Stichting Euronext Foundation (g)	The Netherlands	0.00	0.00
Associates	**Domicile**		
ATS Advanced Technology Solutions S.p.A. (h)	Italy	0.00	30.00
MTS Associated Markets SA	Belgium	23.00	23.00
Joint Ventures	**Domicile**		
LiquidShare S.A. (i)	France	0.00	16.23
FinansNett Norge AS	Norway	50.00	50.00
Non-current investments	**Domicile**		
Sicovam Holding S.A.	France	9.60	9.60
Euroclear S.A./N.V.	Belgium	3.53	3.53
Nordic Credit Rating AS	Norway	5.00	5.00
Association of National Numbering Agencies	Belgium	2.20	2.20
Investor Compensation Company Designated Activity Company	Ireland	33.30	33.30

(a) Legal name of Euronext Lisbon S.A. is Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.
(b) Legal name of Interbolsa S.A. is Interbolsa - Sociedade Gestora de Sistemas de Liquidaçao e de Sistemas Centralizados de Valores Mobiliários, S.A.
(c) Interbolsa S.A., Verdipapirsentralen ASA, VP Securities AS and Monte Titoli S.p.A. respectively operate under the business names "Euronext Securities Porto", "Euronext Securities Oslo", "Euronext Securities Copenhagen" and "Euronext Securities Milan".
(d) The Irish Stock Exchange plc. operates under the business name "Euronext Dublin".
(e) Cassa di Compensazione e Garanzia S.p.A.operates under the business name "Euronext Clearing".
(f) On 31 May 2024, the Group acquired a 75% interest in Global Rate Set Systems Ltd. and its subsidiaries (see Note 6). In addition, Euronext New Zealand Holdings Ltd. was incorporated in relation to this transaction.
(g) Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.
(h) The Group sold its 30% investment in ATS Advanced Technology Solutions S.p.A. on 23 May 2024 (see Note 14).
(i) LiquidShare S.A. was liquidated in January 2024.

6. Business combinations

The following acquisitions occurred during the six months period ended 30 June 2024.

6.1. Acquisition of Global Rate Set Systems (GRSS)

On 31 May 2024, the Group acquired 75% of the share capital of Global Rate Set Systems (GRSS), a provider of services to benchmark administrators. The purchase consideration for the 75% stake was $50.4 million, or €46.6 million. The acquisition includes an option to buy the remaining 25% interest as from 2027.

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

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

Purchase consideration:

In thousands of euros	Fair Value
Cash paid	46,551
Total purchase consideration	**46,551**

The preliminary purchase price allocation yielded the following results:

In thousands of euros	**Preliminary calculation Fair Value (a)**
Assets	
Property, plant and equipment	14
Intangible assets: brand names	—
Intangible assets: customer relations	—
Intangible assets: software platform	—
Intangible assets: other	404
Non-current other assets	222
Current income tax receivables	11
Trade and other receivables	538
Cash and cash equivalents	8,095
Liabilities	
Deferred tax liabilities	(118)
Trade and other payables	(1,210)
Current contract liabilities	(2,725)
Net identifiable assets acquired	**5,231**
Less: non-controlling interest	(1,308)
Add: Goodwill	42,628
Total purchase consideration	**46,551**

(a) The valuation of the net identifiable assets acquired had not been completed by the date these interim 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 GRSS, with those of the Group. The goodwill is not deductible for income tax purposes. See Note 17 for the changes in goodwill as a result from the acquisition.

Acquired receivables

The fair value of trade and other receivables was €0.5 million, and included €0.1 million of trade receivables, which is not materially different to the gross contractual amount. None of the trade receivables have been impaired and it is expected that the full contractual amounts can be collected.

Non-controlling interest

The Group has chosen to recognise the non-controlling interest at the proportionate share of the net assets acquired. As such, non-controlling interest on acquisition amounted to €1.3 million (25% of €5.2 million).

Revenue and profit contribution

From the date of the acquisition, GRSS has contributed €0.7 million of revenue and €0.3 million of net profit to the Group. If the acquisition would have occurred on 1 January 2024, consolidated revenue and consolidated net profit (attributable to the shareholders of the Company) for the six months ended 30 June 2024 would have been €793.1.million and €283.6 million respectively.

Analyses of cash flow on acquisition

In thousands of euros	**2014**
Acquisition related costs	(1,193)
Included in cash flow from operating activities	**(1,193)**
Cash consideration	(46,551)
Less: balances acquired	8,095
Included in cash flow from investing activities	**(38,456)**
Net cash flow on acquisition	**(39,649)**

Acquisition related costs

Acquisition related costs of €1.2 million were expensed and recognised in 'non-underlying' other operational expenses.

Related transaction of 25% minority stake

In the period from 30 June 2027 to 30 July 2028, the Group has the right to acquire all of the remaining shares of the other minority shareholders. This right to acquire the remaining 25% minority stake by the Group meets the definition of a derivative financial instrument (call option). Since the exercise price (normalized EBITDA x multiple) is best proxy for fair value, the value of this call option is zero at initial recognition (i.e. the strike price equals the price of the underlying). The Group will continue to monitor this instrument over its lifetime and will recognise any future change in value through profit or loss.

In addition, during that same period, if the minority shares are sold to a third party, the Group has the obligation to compensate for any variance between the exercise price and a lower actual third party price offered. Whenever the value of the expected exercise price is lower than fair value, a negative value for the option will be recorded.

7. Revenue and income

7.1 Revenue from contracts with customers

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

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

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

In thousands of euros	Six months ended	Timing of revenue recognition		Six months ended	Timing of revenue recognition	
		Product or service transferred			Product or service transferred	
Major revenue stream	**30 June 2024**	at a point in time	over time	**30 June 2023**	at a point in time	over time
Listing	116,067	7,688	108,379	109,835	7,810	102,025
of which						
Primary listing services and other	*93,125*	*1,395*	*91,730*	*87,317*	*2,349*	*84,968*
Corporate services	*22,942*	*6,293*	*16,649*	*22,518*	*5,461*	*17,057*
Trading revenue	281,154	273,367	7,787	247,161	237,864	9,298
of which						
Cash trading	*144,846*	*144,846*	*—*	*136,973*	*135,619*	*1,354*
Derivatives trading	*27,263*	*26,621*	*642*	*27,915*	*27,152*	*763*
Fixed income trading	*70,732*	*63,587*	*7,145*	*51,429*	*44,248*	*7,181*
FX trading	*15,006*	*15,006*	*—*	*12,443*	*12,443*	*—*
Power trading	*23,307*	*23,307*	*—*	*18,401*	*18,401*	*—*
Investor services	6,351	—	6,351	5,402	—	5,402
Advanced data services	119,377	371	119,006	113,186	316	112,870
Post-trade	213,656	126,169	87,487	187,135	103,570	83,566
of which						
Clearing	*76,148*	*76,148*	*—*	*59,440*	*59,440*	*—*
Custody & Settlement and other	*137,508*	*50,021*	*87,487*	*127,695*	*44,129*	*83,566*
Euronext Technology solutions & other revenue	52,062	115	51,947	54,885	288	54,597
Total revenue from contracts with customers	**788,667**	**407,710**	**380,956**	**717,604**	**349,847**	**367,757**

7.2 Geographical information

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

In thousands of euros	France	Italy	Nether-lands	United Kingdom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Germany	New Zealand	Total
30 June 2024															
Revenue from contracts with customers (a)	203,046	273,086	88,967	5,165	15,447	18,842	18,262	16,824	101,955	2,602	43,342	216	172	741	**788,667**
30 June 2023															
Revenue from contracts with customers (a)	184,180	232,920	89,863	4,569	15,553	18,273	19,023	13,905	97,415	2,334	39,292	264	13	—	**717,604**

(a) Cash trading, Derivatives trading, Clearing (executed under the LCH SA contract) and Advanced data services revenues are attributed to the country where the exchange is domiciled. Revenues from other categories are attributed to the billing entity.

7.3 Net treasury income through CCP business

Income recognised in the CCP clearing business executed by Euronext Clearing includes net treasury income earned on margin and default funds, held as part of the risk management process.

For the six months period ended 30 June 2024, net treasury income through CCP business amounted to €25.5 million and is the result of gross interest income of €423.9 million, less interests paid on clearing members' margin and default fund as treasury expense, which amounted to €398.4 million (see Note 21.2.6). In a context of positive interest rates, the Group realized total interest earnings from Central Bank and LCH deposits of €422.2 million and a net treasury income from financial assets of €1.7 million.

7.4 Other income

Other income generally consists of income that is earned from non-operating activities. In addition, the comparative period included transitional income from services provided by Borsa Italiana Group to London Stock Exchange Group (LSEG) to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

Transitional Service Agreements ("TSAs") were established, providing for temporary services rendered to or received from LSEG. Each individual service was priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service levels. The agreements were established on arm's length basis.

Services rendered to LSEG primarily included technology and various ancillary services. All such services to LSEG were transitional and, accordingly, the related income from LSEG phased out during the first six months of 2023.

Expenses for services received from LSEG under these agreements were recognised in other operational expenses (see Note 10). These services were phased out after the migration of Borsa Italiana Group to Euronext trading platform Optiq® was completed during the first six months of 2024.

8. Salaries and employee benefits

	Six months ended 30 June 2024			Six months ended 30 June 2023		
In thousands of euros	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
Salaries and other short term benefits	(111,915)	(4,000)	(115,915)	(110,966)	(2,818)	(113,784)
Social security contributions	(34,476)	(664)	(35,140)	(33,700)	(454)	(34,154)
Share-based payment costs	(6,827)	–	(6,827)	(6,962)	–	(6,962)
Pension cost - defined benefit plans	(4,846)	(92)	(4,938)	(3,110)	(60)	(3,170)
Pension cost - defined contribution plans	(2,530)	2	(2,528)	(3,216)	(5)	(3,221)
Total salaries and employee benefits	**(160,594)**	**(4,754)**	**(165,348)**	**(157,954)**	**(3,337)**	**(161,291)**

Non-underlying salaries and employee benefits mainly related to cost incurred to integrate the Borsa Italiana Group activities with those of the Group and termination expenses in the various Euronext entities (see Note 11).

9. Depreciation and amortisation

	Six months ended 30 June 2024			Six months ended 30 June 2023		
In thousands of euros	Underlying items	Non-Underlying items	Total	Underlying items	Non-Underlying items	Total
Depreciation of tangible fixed assets	(10,076)	(2,681)	(12,757)	(9,345)	(1,202)	(10,547)
Amortisation of intangible fixed assets	(20,437)	(47,276)	(67,713)	(16,445)	(43,790)	(60,235)
Depreciation of right-of-use assets	(10,425)	(1,036)	(11,461)	(10,141)	(1,734)	(11,875)
Total depreciation and amortisation	**(40,938)**	**(50,993)**	**(91,931)**	**(35,931)**	**(46,726)**	**(82,657)**

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

10. Other operational expenses

In thousands of euros	Six months ended 30 June 2024 Underlying items	Non-Underlying items	Total	Six months ended 30 June 2023 Underlying items	Non-Underlying items	Total
Systems and communications	(49,362)	(2,521)	(51,883)	(47,249)	(4,051)	(51,300)
Professional services	(25,485)	(6,238)	(31,723)	(31,951)	(10,365)	(42,316)
Clearing expenses (a)	(18,951)	—	(18,951)	(17,139)	—	(17,139)
Accommodation	(7,846)	(631)	(8,477)	(8,214)	(329)	(8,543)
Other expenses (b)	(44,533)	(1,391)	(45,924)	(43,223)	(37,572)	(80,795)
Total other operational expenses	**(146,177)**	**(10,781)**	**(156,958)**	**(147,776)**	**(52,317)**	**(200,093)**

(a) *Clearing expenses consist of the fees paid to LCH SA for services received under the Derivatives Clearing Agreement.*
(b) *Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management and other expenses.*

Underlying other operational expenses include expenses for services received from LSEG under the TSA agreements, which include the use of operational systems and infrastructure, as well as certain market data, hosting, connectivity and other services. The services received from LSEG were phased out after the migration of Borsa Italiana Group to Euronext trading platform Optiq® was completed during the first half of 2024. For the six months period ended 30 June 2024, approximately €0.6 million of transitional costs were recognised (for the six months period ended 30 June 2023, approximately €2.8 million).

In the comparative period, Non-underlying other operational expenses primarily comprised (i) the termination and migration fees of approximately €36.0 million related to the termination of the Derivatives Clearing Agreement with LCH S.A., (ii) cost incurred to integrate the Borsa Italiana Group activities with those of the Group and (iii) costs related to acquisitions that change the perimeter of the Group (see Note 11).

11. Non-underlying items

In thousands of euros	Six months ended 30 June 2024	30 June 2023
Non-underlying salaries and employee benefits		
Integration -and double run costs (a)	(3,467)	(3,371)
Restructuring costs	(1,287)	34
	(4,754)	**(3,337)**
Non-underlying depreciation and amortisation		
Integration -and double run costs (a)	(9,045)	(4,423)
Amortisation and impairment of acquired intangible assets (PPA) (b)	(40,311)	(41,014)
Amortisation and impairment of other (in)tangible assets	(1,637)	(1,289)
	(50,993)	**(46,726)**
Non-underlying other operational expenses		
Integration -and double run costs (a)	(9,186)	(48,222)
Acquisition costs (c)	(1,492)	(4,095)
Litigation provisions/settlements	(103)	—
	(10,781)	**(52,317)**
Non-underlying non-operating items (d)		
Finance costs	(2)	(17)
(Loss) on sale of subsidiaries	—	(208)
Gain on sale of associates	1,179	—
	1,177	**(225)**
Non-underlying items before tax	**(65,351)**	**(102,605)**
Tax on non-underlying items (e)	17,058	26,842
Non-controlling interest	376	2,215
Non-underlying profit / (loss) for the period attributable to the shareholders of the Company	**(47,917)**	**(73,548)**

a) *The total integration- and double run costs amounted to €21.7 million (2023: €56.0 million). The comparative period included the termination fees and migration fees of €36.0 million related to the termination of the Derivatives Clearing Agreement with LCH SA, as well as cost attributable to significant projects and activities to integrate the Borsa Italiana Group businesses with those of the Group.*
b) *Amortisation of intangible assets that were recorded as a result of acquisitions amounted to €40.3 million (2023: €41.0 million).*
c) *The acquisition costs of €1.5 million (2023: €4.1 million), mainly related to contemplated acquisitions that would increase the perimeter of the Group. These included the cost incurred for the acquisition of Global Rate Set Systems during the first six months of 2024 (see Note 6).*

d) *Current period included a €1.2 million gain on sale of associate ATS (see Note 14). The comparative period included a settlement payment of €0.2 million related to the finalisation of the sale of MTS Markets International Inc. at end of last year.*
e) *After the determination that an item is taxable, the tax impact of the Group's non-underlying items of the individual entities of the Group to which the non-underlying items relate, is computed based on the tax rates applicable to the respective territories in which the entity operates.*

The nature and composition of the non-underlying items are explained in the accounting policies section in Note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2023. The Group uses its judgment to classify items as non-underlying. The determination of non-underlying items is not measured under EU-IFRS and should be considered in addition to, and not as a substitute for IFRS measures.

12. Net financing income / (expense)

	Six months ended	
In thousands of euros	**30 June 2024**	**30 June 2023**
Interest expense (effective interest method)	(16,841)	(17,176)
Interest in respect of lease liabilities	(935)	(438)
Underlying finance costs	**(17,776)**	**(17,614)**
Non-underlying finance costs	(2)	(17)
Total finance costs	**(17,778)**	**(17,631)**
Interest income (effective interest method)	23,529	10,630
Finance income	**23,529**	**10,630**
Gain / (loss) on disposal of treasury investments	3,082	1,709
Net foreign exchange gain/(loss)	(670)	(852)
Other net financing result	**2,412**	**857**
Total	**8,163**	**(6,144)**

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

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

Gain/(loss) on disposal of treasury investments includes the impact from changes in fair value of short-term investments in money market funds (see Notes 21).

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

13. Results from equity investments

	Six months ended	
In thousands of euros	**30 June 2024**	**30 June 2023**
Dividend income	—	5,089
Total	**—**	**5,089**

During the six months period ended 30 June 2024, no dividends were received from Euroclear S.A./N.V. or Sicovam Holding S.A. During the comparative period, only dividends were received from Sicovam Holding S.A.

14. Gain/(loss) on disposals

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.

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

The above gain and loss are reflected as non-underlying item in the condensed interim consolidated statement of profit or loss (see Note 11).

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

Generally, the share of net profit /(loss) of associates and joint ventures was contributed by associate LCH SA. As the Group sold its 11.1% interest in LCH SA on 6 July 2023, only the comparative period included a material share of net profit /(loss) of associates and joint ventures of for €6.6 million.

16. Income tax expense

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

The underlying effective tax rate increased from 25.0% for the six months ended 30 June 2023 to 26.8% for the six months ended 30 June 2024.

The total effective tax rate increased from 24.6% for the six months ended 30 June 2023 to 26.9% for the six months ended 30 June 2024. The increase in effective tax rate is largely explained due to a one-off tax benefit resulting from goodwill step up in Italy as well as the receipt of non-taxable dividends (Sicovam Holding S.A.) and profits from associate LCH S.A. in H1 2023, that were all not received in H1 2024.

17. Goodwill and other intangible assets

			Purchased software / Construction in progress /	Fair value adjustment of intangible assets recognised on business combinations			
In thousands of euros	Goodwill	Internally developed software	Patents and Trademarks	Software	Customer Relations	Brand Names	Total
As at 31 December 2023							
Cost	4,031,263	477,832	74,783	165,548	2,032,571	31,408	6,813,405
Accumulated amortisation and impairment	(54,259)	(315,101)	(70,631)	(72,763)	(187,841)	(4,658)	(705,253)
Net book amount	**3,977,004**	**162,731**	**4,152**	**92,785**	**1,844,730**	**26,750**	**6,108,152**
As at 1 January 2024 net book amount	**3,977,004**	**162,731**	**4,152**	**92,785**	**1,844,730**	**26,750**	**6,108,152**
Exchange differences	(8,102)	(124)	—	(279)	(2,649)	124	(11,030)
Additions	—	31,745	381	—	—	—	32,126
Impairment charge / write off	—	—	—	—	—	—	—
Transfers and other	—	382	21	—	—	—	403
Business combinations (Note 6)	42,628	—	—	—	—	—	42,628
Disposal of subsidiaries/business	—	—	—	—	—	—	—
Amortisation charge	—	(25,738)	(1,028)	(10,324)	(29,750)	(873)	(67,713)
As at 30 June 2024 net book amount	**4,011,530**	**168,996**	**3,526**	**82,182**	**1,812,331**	**26,001**	**6,104,566**
As at 30 June 2024							
Cost	4,063,695	506,781	74,711	164,957	2,029,760	31,532	6,871,436
Accumulated amortisation and impairment	(52,165)	(337,785)	(71,185)	(82,775)	(217,429)	(5,531)	(766,870)
Net book amount	**4,011,530**	**168,996**	**3,526**	**82,182**	**1,812,331**	**26,001**	**6,104,566**

During the first six months of 2024, the increase 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 projects within the Digital Ambition Project. Furthermore, no indicators of impairment of goodwill and other intangible assets were identified and as such no detailed impairment test was performed.

18. Shareholders' equity

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

As of 30 June 2024, the Company's issued share capital amounts to €171,370,070 and is divided into 107,106,294 Ordinary Shares. The Priority Share is currently not outstanding. The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

Reserve own shares *(for opening and closing balance, see Condensed Interim Consolidated Statement of Changes in Equity)*
The movements in treasury shares were as follows, during the six months period ended 30 June:

Movements in treasury shares during the half-year	Shares 2024	Shares 2023	Total Value 2024	Total Value 2023
			(In thousands of euros)	*(In thousands of euros)*
Liquidity contract (a)	10,000	14,000	849	863
Share Repurchase Programme (b)	124,405	218,500	11,243	14,073
From share-based payments (c)	(101,497)	(114,787)	(9,219)	(9,780)

(a) The movement in value of €0.8 million during the first half of 2024, relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established.

(b) Under the Share Repurchase Programme, 124,405 shares were repurchased by the Group during the first six months of 2024.

(c) 101,497 shares were delivered to employees for whom share plans had already vested during the first six months of 2024.

Dividend
On 15 May 2024, the Annual General Meeting of shareholders voted for the adoption of the proposed €2.48 dividend per ordinary share, representing a 50% pay-out ratio of net profit attributable to the shareholders of the Company for the year ended 31 December 2023. On 25 May 2024, the dividend of €257.3 million was paid to the shareholders of Euronext N.V.

19. Earnings per Share (EPS)

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

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

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

	Six months ended	
In thousands of euros	**30 June 2024**	**30 June 2023**
Profit attributable to the shareholders of the Company	281,452	216,435
In number of shares		
Weighted average number of ordinary shares for basic EPS (a)	**103,653,544**	**106,741,621**
Effects of dilution from:		
Share plans	332,748	248,185
Weighted average number of ordinary shares adjusted for the effect of dilution (a)	**103,986,292**	**106,989,806**

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

The impact of share plans is determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under these plans. There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

20. Borrowings

In thousands of euros	Balance at 31 December 2023	Transfers	Repayments	Amortisation of Fair Value adjustments	Acquisition of subsidiary	Other movements	Balance at 30 June 2024
Non-current							
Borrowings							
Senior Unsecured note #1 (a)	496,640	(497,947)	–	1,307	–	–	–
Senior Unsecured note #2	750,000	–	–	–	–	–	750,000
Senior Unsecured note #3	600,000	–	–	–	–	–	600,000
Senior Unsecured note #4	600,000	–	–	–	–	–	600,000
Senior Unsecured note #5	600,000	–	–	–	–	–	600,000
Discount, premium and issue costs	(21,929)	3,405	–	–	–	–	(18,524)
Amortisation discount, premium and issue costs	6,918	(3,013)	–	–	–	943	4,848
Total	**3,031,629**	**(497,555)**	**–**	**1,307**	**–**	**943**	**2,536,324**
Current							
Borrowings							
Senior Unsecured note #1 (incl. discount, issue cost and amortisation) (a)	–	497,555	–	–	–	–	497,555
Accrued interest	17,286	–	(28,423)	–	–	14,426	3,289
Total	**17,286**	**497,555**	**(28,423)**	**–**	**–**	**14,426**	**500,844**

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

Senior Unsecured Note #1
On 3 May 2022, the Group terminated its interest rate swap agreements which were formally designated and qualified as fair value hedges of Senior Unsecured Note #1. On termination, the Group cash settled the swap agreements and the hedge relationship was discontinued.

As from the moment of discontinuation of the fair value hedge, the accumulated fair value adjustments of Senior Unsecured Note #1 will be amortised to profit or loss based on a recalculated Effective Interest Rate over the remaining term of Senior Unsecured Note #1. The accumulated fair value adjustments amounted to a negative €2.1 million as per 30 June 2024 (€3.3 million as per 31 December 2023).

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

21. Financial instruments

Set out below are the financial instruments held by the Group at 30 June 2024 and 31 December 2023.

21.1. Financial instruments by category

	As at 30 June 2024				
In thousands of euros	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	–	–	–	15,057,864	15,057,864
Assets under repurchase transactions	166,293,910	–	–	–	166,293,910
Other financial assets traded but not yet settled	–	–	–	4,551,307	4,551,307
Debt instruments at fair value through other comprehensive income	–	–	75,168	–	75,168
Other instruments held at fair value	–	–	–	632	632
Other receivables from clearing members	7,738,547	–	–	–	7,738,547
Cash and cash equivalents of clearing members	13,819,326	–	–	–	13,819,326
Total financial assets of the CCP clearing business	**187,851,783**	**–**	**75,168**	**19,609,803**	**207,536,754**
Financial assets at fair value through other comprehensive income	–	269,185	–	–	269,185
Financial assets at amortised cost	3,172	–	–	–	3,172
Trade and other receivables	302,243	–	–	–	302,243
Derivative financial instruments	–	–	–	–	–
Other current financial assets	17,108	–	71,431	–	88,539
Cash and cash equivalents	1,301,548	–	–	74,470	1,376,018
Total	**189,475,854**	**269,185**	**146,599**	**19,684,273**	**209,575,911**
Financial liabilities					
CCP trading liabilities at fair value	–	–	–	15,057,864	15,057,864
Liabilities under repurchase transactions	166,293,910	–	–	–	166,293,910
Other financial liabilities traded but not yet settled	–	–	–	4,551,307	4,551,307
Other payables to clearing members	21,743,592	–	–	–	21,743,592
Total financial liabilities of the CCP clearing business	**188,037,502**	**–**	**–**	**19,609,171**	**207,646,673**
Borrowings (non-current)	2,536,324	–	–	–	2,536,324
Borrowings (current)	500,844	–	–	–	500,844
Derivative financial instruments	–	–	–	–	–
Trade and other payables	290,165	–	–	–	290,165
Total	**191,364,835**	**–**	**–**	**19,609,171**	**210,974,006**

The nature and composition of the CCP clearing business assets and liabilities are explained in the accounting policies section in Note 3 of the Group's annual consolidated financial statements for the year ended 31 December 2023.

In thousands of euros	As at 31 December 2023 Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	—	—	—	14,019,233	14,019,233
Assets under repurchase transactions	144,640,320	—	—	—	144,640,320
Other financial assets traded but not yet settled	—	—	—	2,703,024	2,703,024
Debt instruments at fair value through other comprehensive income	—	—	116,286	—	116,286
Other instruments held at fair value	—	—	—	119,746	119,746
Other receivables from clearing members	6,121,477	—	—	—	6,121,477
Cash and cash equivalents of clearing members	15,995,132	—	—	—	15,995,132
Total financial assets of the CCP clearing business	**166,756,929**	**—**	**116,286**	**16,842,003**	**183,715,218**
Financial assets at fair value through other comprehensive income	—	262,655	—	—	262,655
Financial assets at amortised cost	3,452	—	—	—	3,452
Trade and other receivables	303,515	—	—	—	303,515
Derivative financial instruments	—	—	—	—	—
Other current financial assets	32,907	—	70,146	—	103,053
Cash and cash equivalents	1,275,826	—	—	172,962	1,448,788
Total	**168,372,629**	**262,655**	**186,432**	**17,014,965**	**185,836,681**
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	14,019,233	14,019,233
Liabilities under repurchase transactions	144,640,320	—	—	—	144,640,320
Other financial liabilities traded but not yet settled	—	—	—	2,703,024	2,703,024
Other payables to clearing members	22,469,668	—	—	—	22,469,668
Total financial liabilities of the CCP clearing business	**167,109,988**	**—**	**—**	**16,722,257**	**183,832,245**
Borrowings (non-current)	3,031,629	—	—	—	3,031,629
Borrowings (current)	17,286	—	—	—	17,286
Derivative financial instruments	—	—	—	34	34
Trade and other payables	415,843	—	—	—	415,843
Total	**170,574,746**	**—**	**—**	**16,722,291**	**187,297,037**

21.2. Fair value measurement

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

21.2.1. Fair value hierarchy

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

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

In thousands of euros	Level 1	Level 2	Level 3	Total
As at 30 June 2024				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	–	–	269,185	269,185
Quoted debt instruments	71,431	–	–	71,431
Quoted debt instruments of CCP clearing business	75,168	–	–	75,168
Financial assets at FVPL				
Derivative instruments of CCP clearing business	15,057,864	–	–	15,057,864
Other instruments of CCP clearing business	4,551,939	–	–	4,551,939
Money market funds	74,470	–	–	74,470
Total assets	**19,830,872**	**–**	**269,185**	**20,100,057**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	15,057,864	–	–	15,057,864
Other instruments of CCP clearing business	4,551,307	–	–	4,551,307
Total liabilities	**19,609,171**	**–**	**–**	**19,609,171**

As at 31 December 2023				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	–	–	262,655	262,655
Quoted debt instruments	70,146	–	–	70,146
Quoted debt instruments of CCP clearing business	116,286	–	–	116,286
Financial assets at FVPL				
Derivative instruments of CCP clearing business	14,019,233	–	–	14,019,233
Other instruments of CCP clearing business	2,822,770	–	–	2,822,770
Money market funds	172,962	–	–	172,962
Total assets	**17,201,397**	**–**	**262,655**	**17,464,052**
Liabilities				
Financial liabilities at FVPL				
Derivative instruments of CCP clearing business	14,019,233	–	–	14,019,233
Other instruments of CCP clearing business	2,703,024	–	–	2,703,024
Other derivative instruments (a)	–	34	–	34
Total liabilities	**16,722,257**	**34**	**–**	**16,722,291**

a) Includes foreign exchange spot transactions of €34k in Nord Pool.

There were no transfers between the levels of fair value hierarchy in the six months period ended 30 June 2024.

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

The quoted debt instruments primarily relate to investments in listed bonds held by Euronext Securities Copenhagen and Euronext Clearing's own fund investments in government bonds.

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

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

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

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

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

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

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

The following table presents the changes in level 3 instruments for the six months period ended 30 June 2024, which are recognised in the line item 'Financial assets at fair value through other comprehensive income' in the statement of financial position:

In thousands of euros	Unlisted equity securities
As at 31 December 2023	**262,655**
Revaluations recognised in OCI	6,537
Additions / (disposals)	—
Payments	—
Exchange differences	(7)
As at 30 June 2024	**269,185**

Valuation process

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

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

For measuring fair value of its long-term investments in unlisted equity securities in Euroclear S.A/N.V. and Sicovam Holding S.A., the Group applied a weighted approach, using both the Gordon Growth Model (with return on equity and expected dividend growth rate as key non-observable parameters) and recent observed market transactions taking into account an illiquidity discount for the limited number of transactions. In addition, for measuring the fair value of Sicovam Holding S.A, the Group applied an illiquidity discount as an unobservable input for which a sensitivity impact of +10%/(-10%) would amount to a decrease or (increase) of €8.3 million in the fair value (2023: €8.2 million).

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

30 June 2024:

In thousands of euros	Fair value at 30 June 2024	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	**decrease**
Euroclear S.A./N.V.	192,489	Return on equity	9.7% - 10.7% (10.2%)	5,241	(6,047)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	75,106	Return on equity	9.7% - 10.7% (10.2%)	2,075	(2,315)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		

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

31 December 2023:

In thousands of euros	Fair value at 31 December 2023	Unobservable inputs *)	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value	
				Increase	decrease
Euroclear S.A./N.V.	187,577	Return on equity	9.7% - 10.7% (10.2%)	5,668	(5,004)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		
Sicovam Holding S.A.	73,483	Return on equity	9.7% - 10.7% (10.2%)	2,043	(2,107)
		Expected dividend growth rate	1.0% - 2.0% (1.5%)		

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

21.2.5. Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. For these instruments the fair values approximate their carrying amounts, except for non-current borrowings which fair value amounts to €2,658 million as per 30 June 2024 (31 December 2023: €2,683 million).

As per 30 June 2024, trade and other receivables included €36.1 million (31 December 2023: €76.9 million) of Nord Pool power sales positions and trade and other payables included €60.7 million (31 December 2023: €118.3 million) of Nord Pool power purchases positions. The decrease is the result of lower energy prices at end of June 2024.

21.2.6. Net Treasury Income by classification

For the six months period ended 30 June 2024, net treasury income from CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- A total €24.0 million gain was earned from financial assets and financial liabilities held at amortised cost (€422.2 million from interest income on assets held at amortized cost and €398.2 million on interest expenses on liabilities held at amortized cost).
- A net €1.5 million gain was incurred from assets held at fair value.

21.2.7. Offsetting within clearing member balances

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

	30 June 2024		
In thousands of euros	Gross amounts	Amount offset	Net amount as reported
Derivative financial asset	30,160,186	(15,102,321)	15,057,865
Reverse repurchase agreements	196,853,696	(30,559,786)	166,293,910
Other	11,248,754	(6,697,447)	4,551,307
Total assets	**238,262,636**	**(52,359,554)**	**185,903,082**
Derivative financial liabilities	(30,160,186)	15,102,321	(15,057,865)
Reverse repurchase agreements	(196,853,696)	30,559,786	(166,293,910)
Other	(11,248,754)	6,697,447	(4,551,307)
Total liabilities	**(238,262,636)**	**52,359,554**	**(185,903,082)**

In thousands of euros	31 December 2023 Gross amounts	Amount offset	Net amount as reported
Derivative financial asset	27,838,819	(13,819,586)	14,019,233
Reverse repurchase agreements	159,532,977	(14,892,657)	144,640,320
Other	5,824,758	(3,121,735)	2,703,023
Total assets	**193,196,554**	**(31,833,978)**	**161,362,576**
Derivative financial liabilities	(27,838,819)	13,819,586	(14,019,233)
Reverse repurchase agreements	(159,532,977)	14,892,657	(144,640,320)
Other	(5,824,758)	3,121,735	(2,703,023)
Total liabilities	**(193,196,554)**	**31,833,978**	**(161,362,576)**

21.2.8. Risk management within clearing member business

Credit risk

In its role as CCP clearer to financial market participants, the Group's CCP guarantees final settlement of transactions acting as buyer towards each seller and as seller towards each buyer. It manages substantial credit risks as part of its operations including unmatched risk positions that might arise from the default of a party to a cleared transaction.

Clearing membership selection is based upon supervisory capital, technical and organisational criteria. Each member must pay margins, computed and collected at least daily, to cover the exposures and theoretical costs which the CCP might incur in order to close out open positions in the event of the member's default. Margins are calculated using established and internationally acknowledged risk models and are debited from participants' accounts through central bank accounts and via commercial bank payment systems. Minimum levels of cash collateral are required. Non-cash collateral is revalued daily but the members retain title of the asset and the Group only has a claim on these assets in the event of a default by the member.

Clearing members also contribute to default funds managed by the CCP to guarantee the integrity of the markets in the event of multiple defaults in extreme market circumstances. Amounts are determined on the basis of the results of periodic stress testing examined by the risk committees of the CCP. Furthermore, the Group's CCP reinforces its capital position to meet the most stringent relevant regulatory requirements applicable to it, including holding a minimum amount of dedicated own resources to further underpin the protective credit risk framework in the event of a significant market stress event or participant failure.

An analysis of the aggregate clearing member contributions of margin and default funds across the CCP is shown below:

In thousands of euros	30 June 2024	31 December 2023
Total collateral pledged		
Margin received in cash	14,202,800	15,381,233
Margin received by title transfer	1,153,792	987,595
Default fund total	5,384,196	5,154,917
Total collateral on the statement of financial position (a)	**20,740,788**	**21,523,745**
Total member collateral pledged	**20,740,788**	**21,523,745**

(a) The counterbalance of the total collateral on the statement of financial position is included in the line 'other payables to clearing members' in the table at Note 21.1

Investment counterparty risk for CCP margin and default funds is managed by investing the cash element in instruments or structures deemed 'secure', including through direct investments in highly rated, 'regulatory qualifying' sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions and deposits with the central bank of Italy. As per June 2024 the margin and default funds were mainly deposited with the Central Bank of Italy. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

In thousands of euros	30 June 2024	31 December 2023
Investment portfolio	75,168	116,286
CCP other financial assets (a)	**75,168**	**116,286**
Clearing member cash equivalents - short term deposits	10,013	10,084
Clearing member cash - central bank deposits	13,807,577	15,983,047
Clearing member cash - other banks	1,736	2,001
Total clearing member cash (b)	**13,819,326**	**15,995,132**

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 21.1.
(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members" in the table at Note 21.1.

Distress can result from the risk that certain governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCP, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.

Specific risk frameworks manage country risk for both fixed income clearing and margin collateral and all clearing members' portfolios are monitored regularly against a suite of sovereign stress scenarios. Investment limits and counterparty and clearing membership monitoring are sensitive to changes in ratings and other financial market indicators, to ensure the Group's CCP is able to measure, monitor and mitigate exposures to sovereign risk and respond quickly to anticipated changes. Risk Committees maintain an ongoing watch over these risks and the associated policy frameworks to protect the Group against potentially severe volatility in the sovereign debt markets.

The Group's CCP sovereign exposures at the end of the financial reporting period were:

In thousands of euros	30 June 2024	31 December 2023
Sovereign investments		
Italy	30,660	14,899
Spain	—	25,889
EU Central (a)	14,863	—
Portugal	17,854	—
France	5,016	29,915
Germany	—	26,810
Ireland	—	—
Netherlands	—	—
Belgium	16,788	28,857
Total for all countries (b)	**85,181**	**126,370**

(a) 'EU Central' consists of supra-national debts.
(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 21.1.

Liquidity risk

The Group's CCP must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of its respective markets and to maintain operations in the event of a single or multiple market stress event or member failure. This includes the potential requirement to liquidate the position of a clearing member under a default scenario including covering the associated losses and the settlement obligations of the defaulting member.

The Group's CCP maintains sufficient cash and cash equivalents and has access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations. As at 30 June 2024, the Group's CCP had €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 30 June 2024.

Revised regulations requires the CCP to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit risk section). The Group's CCP monitors its liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCP maintains operational facilities with commercial banks to manage intraday and overnight liquidity.

In line with the investment policy and the regulatory requirements, the Group's CCP has deposited the default funds and margin mainly at the Central Bank of Italy as per 30 June 2024. The default funds and margin were partially invested in government bonds, with an average maturity of below 12 months, as per 30 June 2024. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
30 June 2024				
Investment portfolio	75,168	—	—	75,168
31 December 2023				
Investment portfolio	116,286	—	—	116,286

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

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
30 June 2024				
CCP clearing member liabilities	207,646,673	—	—	207,646,673
31 December 2023				
CCP clearing member liabilities	183,832,245	—	—	183,832,245

Interest rate risk
The Group's CCP faces interest rate exposure through the impact of changes in the reference rates used to calculate member liabilities versus the yields achieved through their predominantly secured investment activities.

In the Group's CCP, interest bearing assets are generally invested in secured instruments or structures and for a longer term than interest bearing liabilities, whose interest rate is reset daily. This makes investment revenue vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. On daily basis the interest rate risk associated to investments is monitored via capital requirements.

The Group's CCP has an investment policy, mitigating market risks. The Group's CCP investments have an average duration of around one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCP may face higher interest rate exposure on its financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed at Liquidity risk above. As per 30 June 2024, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €0.4 million or 0.22%.

22. Related parties

22.1. Transactions with related parties

The Group has related party relationships with its associates, joint ventures and key management personnel. The nature of the related party transactions did not significantly deviate from the nature of transactions as reflected in the consolidated financial statements as at and for the year ended 31 December 2023. Transactions with subsidiaries are eliminated on consolidation. The interests in group companies are set out in Note 5.

22.2. Key management personnel

During the first six months of 2024, the following mutations in the Group's key management personnel have occurred:

Managing Board
On 15 May 2024, at the Annual General Meeting, Simon Gallagher was appointed as Member of the Managing Board of Euronext N.V. with immediate effect. On 18 June 2024, the Group announced that Simone Huis in 't Veld decided to resign as CEO of Euronext Amsterdam and as Member of the Managing Board of Euronext N.V., with effect from 1 September 2024. Rene van Vlerken was nominated as her successor, pending shareholders' and regulatory approvals.

Supervisory Board
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.

With the exception of the above, there were no other changes in key management personnel during the six months period ended 30 June 2024. Other arrangements with key management have remained consistent since 31 December 2023.

23. Contingencies

The Group is involved in a number of legal proceedings or activities in the ordinary course of Euronext's business where risks have arisen which are not reflected in whole or in part in the condensed interim consolidated financial statements. Set out below are the legal proceedings that had changes in status, compared to what has been reported in Note 38 "Contingencies" of the Group's Consolidated Financial Statements for the year ended 31 December 2023.

Euronext Amsterdam Pension Fund
In the court case between Euronext Amsterdam and approximately 120 retired and/or former Euronext Amsterdam employees, united in an association ("VPGE"), the Higher Court released its final verdict on 9 Jul 2024. In its final verdict, the Higher Court has ruled in favor of Euronext on all grounds.

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

On 3 June 2024, a claim letter was received from the market participant for financial restitution and damages in connection to the trading in the day-ahead market in the Finnish bidding zone on 23 November 2023. The Group identified the claim as a contingent liability, but deems an obligation resulting in the outflow of resources following this incident not likely. No provision has been recognised in connection with this case.

24. Events after the reporting period

No event occurred between 30 June 2024 and the date of this report that could have a material impact on the decisions made based on these condensed interim financial statements.

Amsterdam, 25 July 2024

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

III. Management Statement

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

- The interim condensed consolidated financial statements for the six months period ended 30 June 2024, prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext N.V. and the undertakings included in the consolidated taken as a whole; and

- The semi-annual report for the six months period ended 30 June 2024, includes a fair review of the information required pursuant to section 5:25d(8) (9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), regarding Euronext N.V. and the undertakings included in the consolidation taken as a whole.

Amsterdam, 25 July 2024

Stéphane Boujnah
Chief Executive Officer and Chairman of the Managing Board

Giorgio Modica
Chief Financial Officer

IV. Independent auditor's review report

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

Our conclusion
We have reviewed the accompanying condensed interim consolidated financial statements as at 30 June 2024 and for the six-month period ended 30 June 2024 of Euronext N.V. (or hereafter: the "Company") based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed interim consolidated financial statements comprise of:

1. the condensed interim consolidated statement of financial position as at 30 June 2024;
2. the following statements for six-month period ended 30 June 2024: the condensed interim consolidated profit or loss, the condensed interim consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

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

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

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

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

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

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

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

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

Our review included among others:

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

Amstelveen, 25 July 2024

KPMG Accountants N.V.

W.G. Bakker RA