



**EURONEXT**

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# Agenda for the Annual General Meeting of Euronext N.V.

**15 May 2024**

The annual general meeting (AGM) of Euronext N.V. will be held on Wednesday, 15 May 2024, at 10:30 CEST at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands. The procedures for registration, representation and voting at the AGM are described in the convocation of the AGM.

- 1. Opening**
- 2. Presentation by the Chief Executive Officer** (discussion item)
- 3. Annual Report 2023**
  - a. Updated Dutch Corporate Governance Code (discussion item)
  - b. Explanation of the policy on additions to reserves and dividends (discussion item)
  - c. Proposal to adopt the 2023 remuneration report **(voting item 1)**
  - d. Proposal to adopt the 2023 financial statements **(voting item 2)**
  - e. Proposal to adopt a dividend of €2.48 per ordinary share **(voting item 3)**
  - f. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2023 **(voting item 4)**
  - g. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2023 **(voting item 5)**
- 4. Composition of the Supervisory Board**
  - a. Re-appointment of Dick Sluimers as a member of the Supervisory Board **(voting item 6)**
  - b. Appointment of Fedra Ribeiro as a member of the Supervisory Board **(voting item 7)**
  - c. Appointment of Muriel De Lathouwer as a member of the Supervisory Board **(voting item 8)**
  - d. Appointment of Koen Van Loo as a member of the Supervisory Board **(voting item 9)**
- 5. Composition of the Managing Board**
  - a. Re-appointment of Øivind Amundsen as a member of the Managing Board **(voting item 10)**
  - b. Re-appointment of Simone Huis in 't Veld as a member of the Managing Board **(voting item 11)**
  - c. Appointment of Simon Gallagher as a member of the Managing Board **(voting item 12)**
- 6. Proposal to appoint the external auditor (voting item 13)**
- 7. Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program (voting item 14)**
- 8. Proposal to designate the Managing Board as the competent body:**
  - a. to issue ordinary shares **(voting item 15)**; and
  - b. to restrict or exclude the pre-emptive rights of shareholders **(voting item 16)**
- 9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 17)**
- 10. Any other business**
- 11. Close**

# Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 15 May 2024

## **Item 3a** **Updated Dutch Corporate Governance Code (discussion item)**

In 2022, the 2016 Dutch Corporate Governance Code ("Code") has been reviewed and updated in consultation with affected parties comprising labour unions and large and listed companies. On 20 December 2022, the Corporate Governance Code 2022 was published by the Monitoring Commission Corporate Governance Code. As of 1 January 2024, management reports for 2023 will need to account for compliance with the updated Code. The changes entail increased attention to (i) sustainable long-term value creation (including digitalisation and cybersecurity, culture, values and behaviour), (ii) diversity and inclusion, (ii) the role of shareholders, and (iv) other changes addressing (a) the overlap between the response period in the Code and the statutory cooling-off period, (b) explanatory notes on provisions of the Code relating to the remuneration policy and report have been amended in line with the revised rules in Book 2 of the Dutch Civil Code, (c) external evaluation of internal audit function, (d) reporting of main findings of the management of the supervisory board, and (e) external evaluation of the supervisory board.

The 2023 URD has incorporated the changes included in the new Code.

## **Item 3b** **Explanation of policy on additions to reserves and dividends (discussion item)**

Euronext N.V. intends to pay a dividend to its shareholders at regular intervals. The amounts of additions to the reserves and dividends are determined on the basis of Euronext N.V.'s capital requirements, return on equity, current and future profitability, and market practices with respect to dividend payment.

Euronext N.V. 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 N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s current dividend policy is 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.

## **Item 3c** **Proposal to adopt the 2023 remuneration report (voting item 1)**

In accordance with article 2:135b paragraph 2 of the Dutch Civil Code, the remuneration report as outlined in the 2023 financial statements is submitted to the meeting for an advisory vote.

Please be referred to appendix 1 to these explanatory notes for the full text of the remuneration report.

## **Item 3d** **Proposal to adopt the 2023 financial statements (voting item 2)**

The audited 2023 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 8 of the 2023 annual report. The annual report ('Universal Registration Document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2023 financial statements prepared in accordance with article 2:101 of the Dutch Civil Code.

**Item 3e*****Proposal to adopt a dividend of €2.48 per ordinary share (voting item 3)***

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of €2.48 per ordinary share. The dividend would be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 22 May 2024 (ex-dividend date is set on 21 May 2024 and payment date is set on 23 May 2024). This dividend represents a payout ratio of 50% of the reported net income, in line with Euronext's current dividend policy.

**Item 3f*****Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2023 (voting item 4)***

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2023.

**Item 3g*****Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2023 (voting item 5)***

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2023.

**Item 4*****Composition of the Supervisory Board (voting items 6, 7, 8 and 9)***

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the general meeting is asked to re-appoint Dick Sluimers as a member of the Supervisory Board for a third term of two years.

Mr Sluimers was appointed as a member of the Supervisory Board for a first term of four years in 2016 and re-appointed for a second

term in 2020. Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Sluimers to the AGM for re-appointment for a term of two years in its meeting held on 13 December 2023.

Mr Manuel Ferreira da Silva, who has served two four year terms and one two year term as a member of the Supervisory Board, and whose current term of appointment ends immediately following the AGM, is not available for re-appointment.

Ms Diana Chan and Ms Rika Coppens have announced that they wish to retire from the Supervisory Board.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Ms Fedra Ribeiro to the AGM for appointment for a term of four years in its meeting held on 15 February 2024, in replacement of Mr Ferreira da Silva.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Ms Muriel De Lathouwer to the AGM for appointment for a term of four years in its meeting held on 22 March 2024, in replacement of Ms Coppens.

Ms Chan currently serves as Supervisory Board member upon the proposed appointment by Euronext N.V.'s Reference Shareholders, who have the right to propose nominees for one third of the Supervisory Board seats. The Reference Shareholders have proposed Mr Koen Van Loo for nomination for appointment to the Supervisory Board in replacement of Ms Chan. Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Van Loo to the AGM for appointment for a term of four years in its meeting held on 22 March 2024.

With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these (re-)appointments. The proposal to nominate Mr Sluimers for re-appointment to the Supervisory Board for a period of two years and to nominate Ms Ribeiro, Ms De Lathouwer and Mr Van Loo for appointment to the Supervisory Board for a

period of four years has been made taking into account the limitation to the number of functions as prescribed by law.

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the general meeting is asked to re-appoint Mr Sluimers as a member of the Supervisory Board for a third term of two years and to appoint Ms Ribeiro, Ms De Lathouwer and Mr Van Loo as members of the Supervisory Board, each for a first term of four years and subject to regulatory approval.

Upon approval by the AGM, eight nationalities will be represented at the Supervisory Board. Also, 40% of the members of the Supervisory Board will be female, which positions Euronext N.V. as one of the best in class for market infrastructure governance in terms of gender diversity.

For further information about the nominees, please be referred to appendix 2 to these explanatory notes.

#### **Item 5** **Composition of the Managing Board** **(voting items 10, 11 and 12)**

Following the resignation of Mr Chris Topple from the Managing Board and upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Simon Gallagher to the AGM for appointment for a term of four years in its meeting held on 8 November 2023.

The terms of appointment of Mr Øivind Amundsen and Ms Simone Huis in 't Veld as members of the Managing Board end immediately after the AGM. Both are available for re-appointment.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Amundsen and Ms Huis in 't Veld to the AGM for re-appointment for a term of four years in its meeting held on 13 December 2023.

In accordance with article 13 of the articles of association of Euronext N.V., with due observance of the profile of the Managing

Board and upon the binding nomination by the Supervisory Board, the meeting is asked to re-appoint Mr Amundsen and Ms Huis in 't Veld as members of the Managing Board, each for a term of four years, and to appoint Mr Gallagher as a member of the Managing Board, also for a term of four years and subject to regulatory approval.

For further information about the nominees, please be referred to appendix 3 to these explanatory notes.

#### **Item 6** **Proposal to appoint the external auditor** **(voting item 13)**

The financial year 2023 was the last year Ernst & Young Accountants LLP could be the external auditor of the Italian subgroup. In order to maintain one unique external auditor for the Group, the Supervisory Board, through its Audit Committee, launched a thorough tender process to select a new Group external auditor starting as per the financial year 2024. In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint KPMG Accountants N.V. as the external auditor to audit the financial statements for the financial year 2024.

#### **Item 7** **Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program (voting item 14)**

On 27 July 2023, the company announced the launch of a share repurchase programme for a maximum amount of EUR 200 million. The purpose of the programme was to reduce the share capital of Euronext. The targeted period for the share repurchase programme was from 31 July 2023 for a maximum duration of a year, to be implemented on Euronext Paris. The company aimed 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%.

On 3 January 2024, the company announced that it had completed the share repurchase programme.

Between 31 July 2023 and 3 January 2024, 2,870,787 shares, or approximately 2.7% of Euronext's share capital, were repurchased at an average price of €69.67 per share.

This repurchase programme was executed by a financial intermediary in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052.

As announced on 27 July 2023, it is the intention of the company that all shares repurchased as part of the programme will be cancelled. The company intends to cancel the 2,870,787 shares by way of withdrawal. Following cancellation the share capital will be divided into 104,235,507 ordinary shares.

It is proposed to the general meeting to cancel 2,870,787 own ordinary shares which were purchased under the aforementioned share repurchase program. The shareholders resolution will be deposited at the trade register and announced in a national newspaper for a period of two months following the announcement.

**Item 8a**  
***Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 15)***

This proposal concerns the designation of the Managing Board as per 15 May 2024 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental Letter Agreement dated 29 April 2021 Euronext has, in addition, undertaken towards its Reference Shareholders that it will not use this authority for any share issuances, if and to the extent

pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 18.18%.

**Item 8b**  
***Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders (voting item 16)***

This proposal concerns the designation of the Managing Board as per 15 May 2024 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 8a.

**Item 9**  
***Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 17)***

This proposal concerns the authorisation of the Managing Board as per 15 May 2024 for a period of eighteen months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the company acquire ordinary shares in the share capital of the company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a net 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.

## Appendix 1 to the explanatory notes

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**Remuneration report extracted from the 2023 Universal Registration Document available at: <https://www.euronext.com/en/investor-relations/financial-information/financial-reports>**

### 4.4 REMUNERATION REPORT OF THE REMUNERATION COMMITTEE

#### 4.4.1 2023 Report

##### 4.4.1.1. Statement by the Chair of the Remuneration Committee

*Nathalie Rachou, Chair of the Remuneration Committee*

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ending 31 December 2023.

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, including the Shareholder Rights Directive and related Dutch implementation Act, the Dutch Corporate Governance Code and the 2021 Remuneration Policy. The Group engaged actively with shareholders, continuing our constructive dialogue during several roadshow meetings where we presented the implementation of the 2021 Remuneration Policy and the evolution of the Remuneration Report.

This report has been prepared by the Remuneration Committee and was approved by the Supervisory Board.

#### 2023 Remuneration decisions

The Remuneration Committee held five meetings during 2023, where the members monitored the implementation of the 2021 Remuneration Policy.

The Remuneration Committee discussed specific contributions to the delivery of the integration plan of Borsa Italiana and some senior management retention risks during the course of the year. The Remuneration Committee addressed these specific challenges through a special one-off Integration LTI grant for the Group Chief Executive Officer and for the Chief Operating Officer, granted in February 2024. This grant will be subject to the performance conditions of the plan and to the three-year vesting period. The Supervisory Board decided to approve this exceptional remuneration within the Remuneration Policy, in the best interest of the company, to recognise specific contributions, reinforce retention, and support the next phase of growth of Euronext.

The Committee analysed, as it does every year, the outcome of the annual performance criteria, their impact on Short Term Incentives, Long Term Incentives and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board. The key 2023 performance indicators and strategic achievements are summarised in this report and form the basis of the 2023 remuneration decisions.

#### 2021 Remuneration Policy

The 2021 Remuneration Policy approved by shareholders at the AGM with 97.55% favourable votes on 11 May 2021 was still applicable in 2023.

Following positive feedback received from shareholders and stakeholders, the Remuneration Committee has decided to keep this policy unchanged for 2024. The Remuneration Committee will consult shareholders and stakeholders in 2024 to prepare an updated Remuneration Policy to be approved during the AGM in 2025.

##### 4.4.1.2. Remuneration Committee

The Remuneration Committee of Euronext assists the Supervisory Board with respect to the Company's remuneration strategy and principles for members of the Managing Board of the Company (the "Managing Board"), the administration of its cash and equity based compensation plans and draft 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 2023 consisted of the following members: Nathalie Rachou (chair), Diana Chan, Rika Coppens, Padraic O'Connor and Piero Novelli.

#### 4.4.1.3. 2023 Performance

In 2023, Euronext has delivered very strong performance, thanks to the ongoing delivery of the committed €115 million synergies related to the integration of Borsa Italiana<sup>1</sup>, tight cost control in an environment of persistent labour inflation and successful diversification of the top line of the group. Euronext's focus on performance and cost discipline allowed the Company to beat the 2023 budget on both underlying revenues and underlying costs.

- i. Underlying Revenue increased +0.5% to €1,474.7 million for 2023, versus €1,467.8 million for 2022.
- ii. Underlying EBITDA<sup>2</sup> increased +0.4% to €864.7 million, versus €861.6 million for 2022.
- iii. Underlying EBITDA margin<sup>3</sup> was maintained at 58.6% versus 58.7% in 2022.
- iv. Underlying net income increased +5.3% to €584.7 million versus €555.3 million for 2022.
- v. Adjusted EPS<sup>4</sup> was at €5.51, versus €5.21 for 2022.

The Euronext team delivered major operational, financial and strategic milestones in 2023, in line with the "Growth for Impact 2024" strategic plan, which have clearly transformed Euronext:

- a. Euronext mitigated the negative consequences of the challenging environment in 2023, with the wars in Ukraine and the Middle-East, the persistently high labour cost inflation and interest rates and lowest equity volumes since 2017, keeping its European leadership in equity trading and listing.
- b. Euronext made decisive progress towards achieving its commitment on the 2024 synergies, delivering €74 million by the end of 2023, more than the €60 million initially targeted for the end of 2024; and is in a very strong position to deliver by the end of 2024 the €115 million synergies as revised in February 2023, and at a lower cost than initially anticipated.
- c. Euronext completed the most decisive steps in the integration of Borsa Italiana, whose organisation, governance, operations and technology are now almost fully integrated in the group.
- d. Euronext successfully completed on time the two most critical phases of the migration of Borsa Italiana markets onto the Euronext trading platform Optiq®; and is on track to deliver the last phase of the migration on 25 March 2024. This last migration will allow Euronext to fully terminate any dependency of Euronext on LSEG services provided to Borsa Italiana.
- e. Euronext successfully delivered in November 2023 the first phase of the European expansion of Euronext Clearing, through the migration to the value-at-risk risk framework and the critical migration of cash clearing, thereby positioning Euronext Clearing as the CCP of choice for all its cash equity markets, paving the way for an expansion of Euronext Clearing to financial and commodities derivatives markets in June 2024.
- f. Euronext rolled-out a new business organisation that empowers business line leaders to strengthen its ability to deliver more organic growth, to inject more energy and agility, to reinforce the coordination between business lines and IT, Operations and support functions and to accelerate time to market of growth initiatives.
- g. Euronext took decisive steps to harmonise CSD products, technology, operations and governance to increase operational efficiencies, reinforce coordination with the rest of the group and to seize future growth opportunities. This effort complements the continuous convergence of the sales and client approach.
- h. Euronext maintained its capital allocation discipline, executing a €200 million share repurchase programme without impacting the planned deleveraging process nor Euronext's M&A capabilities. Euronext was upgraded to a BBB+ rating by S&P, returning to the rating it used to have before the acquisition of Borsa Italiana, an illustration of the strong deleveraging pattern of the company.
- i. Euronext expanded on its leadership on ESG. Euronext became the world leader for ESG bond listing, with a 31% global market share, and is the first exchange to make available to investors the ESG data of their issuers, through its My ESG Profile tool. Euronext is also on track to deliver its SBTi- approved carbon reduction targets.

## 4.4.2 Remuneration Principles

### 4.4.2.1 Principles of the Remuneration Policy

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, capable of achieving stretched 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 ensure to

<sup>1</sup> In February 2023, Euronext announced upgrading its targeted synergies to €115 million pre-tax run-rate

<sup>2</sup> As defined in section 5.2 - Other Financial information

<sup>3</sup> As defined in section 5.2 - Other Financial information

<sup>4</sup> As defined in section 5.2 - Other Financial information

maximise long term sustainable shareholder value, support the development of capital markets and 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 both the short and long-term horizons to ensure 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 equity ratios within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext believes that it is crucial to provide shareholders with transparent and meaningful information about its remuneration philosophy. The first source of information for shareholders is the remuneration report. The information provided during the Company's analyst presentations, meetings with shareholders and during the Annual General Meeting of shareholders is the second most important source of information.

## 4.4.3 Remuneration Components

### 4.4.3.1 Annual Fixed Salary (AFS)

The AFS of the Managing Board is determined by the Supervisory Board upon the recommendation of the Remuneration Committee on the basis of benchmarking comparable companies in relevant markets and takes into account role, scope, accountability, and experience. Typically, AFS will be positioned at the median level of the peer group benchmark in line with the overall job responsibilities of the individual members of the Managing Board.

The AFS reflects the responsibility and scope of each role, taking into account seniority, experience and market practice.

In 2023, 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.

Position	Minimum annual STI	On target annual STI	Maximum annual STI
	as % of AFS	as % of AFS	as % of AFS
Group Chief Executive Officer	0%	100 %	150%
Other members of the Managing Board	0%	50 - 70%	75 - 105%

Performance conditions for the Short Term Incentive are set by the Supervisory Board annually for the relevant year. They include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/ or individual qualitative performance.

A threshold for payment applies at 70% of objectives reached, and no payment will be made below 70%. At 90% of the objectives reached, the STI pay-out is set at 50% of the target STI. At 100% of the objectives reached, STI pay-out will be set at 100%. At 110% of objectives reached, the STI pay-out is set at 150%. Linear extrapolation between performance bands is applied.

Performance versus objectives	STI pay-out versus target STI
110% and above	150%
100% to 110%	Calculation on a linear basis from 100% to 150%
100%	100%
90% to 100%	Calculation on a linear basis from 50% to 100%
90%	50%
70% to 90%	Calculation on a linear basis from 0 to 50%
Below 70%	0%

In 2023 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:

Position	Weights of performance criteria in 2023 (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line level	Strategic qualitative targets at individual level	
	Revenue	Operational costs	Strategic execution	ESG	
Group Chief Executive Officer	25%	25%	20%	10%	20%
Other members of the Managing Board	25%	25%	20%	10%	20%

In 2023, 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 109%.

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Underlying revenue target for Euronext full calendar year 2023	25%
	Operational Costs	Comparable underlying operating costs excluding D&A budget for Euronext full calendar year 2023	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	M&A Strategy and Integration	Deliver phase 1 of the Euronext Clearing expansion plan	20%
		Deliver phase 1 and phase 2 of the Optiq® platform migration in Italy	
		Deliver cost synergies for recently acquired companies as planned for 2023	
	Deploy M&A strategy and secure smooth execution of any possible deal		
ESG initiatives	Deploy the 2023 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5 -degree" ambition	10%	
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Operational excellence	20%
		Strategic Plan	
		Succession plan and talent development	
		Stakeholder engagement	
		Corporate purpose	
<b>Total of target percentages</b>			<b>100%</b>

The Remuneration Committee has assessed the key achievements on objectives:

### 1. Financial targets and objectives for Euronext.

The 2023 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 revised 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 2023 results:

- Underlying Revenue in 2023 was above budget target, mainly resulting from strong performance across most of the businesses. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level.
- Comparable underlying operational costs excluding D&A in 2023 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 2023 strategic quantitative targets consist of the following two objectives for the Group Chief Executive Officer and the other members of the Managing Board:

- Deploy M&A strategy & integrations milestones ;

This objective and the 4 sub-objectives were assessed as delivered above expectations, including (i) a major milestone with the delivery of phase 1 of the Euronext Clearing expansion plan, a new reference in the market (ii) delivery of the migration of Italian equity, ETFs, warrants and fixed income markets to Optiq®, (iii) an acceleration of the Borsa Italiana synergies, with €74 million of run-rate annual synergies already delivered, (iv) disciplined M&A execution. This leads to an assessment and a payout of this scorecard criterion between target and maximum level, in line with detailed KPIs described below.

- Deploy the 2023 Group ESG roadmap and implement Euronext's carbon footprint reduction plan in the context of the "Fit for the 1.5-degree". This objective was assessed as delivered above expectations, with a detailed carbon footprint reduction developed in 2022 and demanding targets published and approved by SBTi in 2023 as planned, and a number of specific initiatives accelerating the Euronext ESG transformation. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level, in line with detailed KPIs and milestones described below.

Each of the objectives and sub-objectives include measurable KPIs, assessed by the Remuneration Committee and the Supervisory Board during the annual review:

- Deliver phase 1 of the Euronext Clearing expansion plan
  - a. In 2023 Euronext rolled out a new VaR- based margin methodology on Euronext Milan equities, ETFs and financial derivative markets, paving the way for the expansion of Euronext Clearing beyond Italian securities.
  - b. Euronext subsequently expanded its cash clearing offering to Euronext cash markets. In November, Euronext migrated the clearing of the cash markets of Paris, Amsterdam, Dublin, Lisbon and Brussels away from LCH SA onto Euronext Clearing. Since this date, Euronext Clearing now clears equities, ETFs, structured products, warrants, and bonds from six Euronext markets.
  - c. This key initiative has been praised by stakeholders as one of the most transformative projects in the industry. Despite the tight planning, 100% of the clearing members were onboarded and 100% of the LCH SA trade flow was captured.
  - d. On average, Euronext Clearing clears circa 2 million transactions on a daily basis for its 52 European and local clearing members, of which 37 were onboarded as part of the expansion project, including all major clearing members of the industry.
  - e. In parallel, Euronext significantly strengthened the Euronext Clearing team by recruiting and onboarding 38 new employees in 2023, and appointing Roberto Pecora as CEO and General Manager of Euronext Clearing. The expansion of Euronext Clearing towards financial and commodity derivatives is on track for

June 2024, with the full engagement of Euronext Clearing teams to progress towards client and internal readiness.

- Deliver phase 1 and phase 2 of the Optiq® platform migration in Italy
  - a. The migration of the Italian cash markets to Optiq® was completed on 27 March 2023, as announced to market participants and investors. 100% of Trading Members successfully connected to the Optiq® system on the first day of trading, markets opened on all migrated instruments with successful trading on all phases and seamless post-trade processing.
  - b. The migration significantly improved market quality metrics, with Euronext European Best Bid and Offer (EBBO) setting progressing from c. 50% before the migration to c. 75% in Q4 2023.
  - c. Euronext completed Phase 2 of the migration of Italian markets on 11 September 2023, with Borsa Italiana Fixed Income, Warrants and Certificates markets opening for trading on the Euronext Optiq® trading platform.
  - d. The primary focus of Euronext was to ensure the seamless execution of both Phase 1 and Phase 2 of the migration, all while safeguarding the operation of Euronext markets. This year witnessed the highest number of releases ever deployed into production, reflecting Euronext incremental delivery model. Remarkably, amidst this heightened activity, there were no significant incidents reported, underscoring the smooth and reliable nature of the migration process.
- Deliver cost synergies for recently acquired companies as planned for 2023
  - a. The initial synergy targets for the integration of Borsa Italiana have been increased by 67%, from €60 million to €100 million mainly thanks to business development projects such as the migration of the Core Data Centre and expansion of Clearing activity. In February 2023, Euronext upgraded this target to €115 million, which is almost twice the initially announced amount and demonstrates the Euronext confidence and expertise in delivering synergies.
  - b. Euronext delivered €74 million of run-rate annual synergies at the end of 2023, which is twenty-three percent more than the initial target of €60 million and about two-thirds of the updated target of €115 million.
  - c. In 2023, Euronext have also paved the way for the delivery of the synergies planned for 2024, thanks to careful preparation of the Derivatives Optiq® and Derivatives Clearing migrations.
  - d. In addition, Euronext continue to streamline its portfolio of assets by completing the targeted divestment of a non-core and loss-making business. The sale of Tokeny for €11 million delivered a multiple of money of approximately 2x.
- Deploy M&A strategy & integration milestones and secure smooth execution of any possible deal
  - a. During 2023, Euronext has been also exploring some further strategic moves and participated to numerous processes. In all cases, Euronext has maintained very strong discipline.
  - b. Euronext maintained its capital allocation discipline, executing a €200 million share repurchase programme without impacting the planned deleveraging process nor Euronext's M&A capabilities.
  - c. Euronext M&A strategy is recognised by the investor and analyst communities. The management track record to execute value creative M&A transactions and integrate companies is seen continuously as a fundamental asset of the Group and a differentiator versus its peers.
  - d. Euronext was upgraded to a BBB+ rating by S&P, returning to the rating it used to have before the acquisition of Borsa Italiana, an illustration of the strong deleveraging pattern of the company.
  - e. Euronext maintains the optionality for future transformational transactions which could enable Euronext to increase the pace of its organic growth and further diversify its revenue mix.
- Deploy the 2023 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5-degree" ambition.

Euronext's ESG efforts are focused on 5 impact areas: Our Environment, Our People, Our Society, Our Markets and Our Partners. In 2023, Euronext accelerated its actions in all these impact areas towards more sustainable capital markets with significant successes and raised its ambition level, publishing ambitious SBTi commitments as planned. Initiatives were taken both at business level - through the development of new ESG products and services - and at company level - taking concrete actions to reduce its environmental impact and improve its social and governance approach.

#### a. Our Environment

In 2023 Euronext continued to successfully work towards its carbon reduction roadmap as set by its near term targets validated beginning of 2023 by Science Based Targets initiative (SBTi), known as the most demanding standard for climate ambitions, to align the group's carbon footprint with the Paris agreement. The Euronext climate target published in 2022 include reduction of Scope 1 and Scope 2 emissions by 73.5% in 2030 compared to 2020, and reduction of Scope 3 travel emissions by at least 46.2% in 2030 compared to 2019. A dedicated governance was put in place to implement Euronext's Carbon Reduction Project (SBTi targets) and keep track of the progress made.

Furthermore, Euronext disclosed a first version of its climate transition plan in 2023, a vital tool to demonstrate to capital markets and stakeholders that the organisation is committed to achieving a 1.5-degree pathway, and that its business model will remain relevant (i.e., profitable) in a net-zero carbon economy.

b. Our People

In 2023, Euronext prioritized a culture of diversity and inclusion through the establishment of the Euronext Diversity & Inclusion network, supporting diverse recruitment and local D&I events. Additionally, Euronext Women network aims to foster women empowerment and equal career opportunities. Training on ESG topics remained a priority, with the introduction of the Digital Fresk workshop focusing on environmental issues in the digital sector. Monthly ESG Business Knowledge sessions highlighted key stakes and initiatives aligned with Euronext's strategic roadmap 'Fit for 1.5°'.

c. Our Society

In 2023 Euronext launched the Euronext Foundation to foster its support to local sustainable communities and projects deployed across Europe in the fields of financial literacy, diversity and inclusion, and marine resources. Additionally, the Blue Challenge and coastal clean-up pan-European initiatives came to maturity, becoming well identified and structured group projects gathering Euronext volunteers from all geographies and business units.

d. Our Markets

In 2023, Euronext business teams expanded their ESG products and services offering and consolidated Euronext's position as a market leader on ESG indices. Euronext expanded its ESG indices franchise by launching a set of thematic indices. In addition, Euronext became in 2023 the first stock exchange to make ESG data of its issuers available in a standardized format on its website, with the launch of "My ESG Profile". Finally, in 2023 Euronext became officially world leader for ESG Bonds listing globally, in terms of number of green bonds, number of issuers and raised assets.

e. Our partners

In 2023 Euronext has been proactive in its engagement with the ESG financial ecosystem. On top of its former commitments as a founding member of the Sustainable Trading initiative, an official partner of the United Nations Sustainable Stock Exchange Initiative (SSE), a signatory of the PRI, Chair of the FESE Sustainable Finance Working Group and advisor to the Executive Committee of ICMA Green bond principles, Euronext in 2023 also signed the Women's Empowerment Principles and organised the Euronext Sustainability Week. Euronext has also supported the Climate Governance Initiative by partnering with Chapter Zero France.

In 2023, Euronext continued improving its ESG rating scores. Euronext teams have been actively working to align the Euronext disclosures, including ESG policies and statements, website, and upcoming URD, to the requirements of ESG rating agencies.

In accordance with the Corporate Sustainability Reporting Directive (CSRD) Delegated Act, Euronext successfully launched the CSRD project by conducting a double materiality assessment as required by the directive and by analyzing the missing ESG data points to be disclosed starting in 2025 over the year 2024.

More details of Euronext ESG strategy and initiatives are described in Chapter 3 of the Universal Registration Document.

### **3. Strategic qualitative targets and objectives focusing on execution of Euronext strategy**

The individual targets of the Group Chief Executive Officer and the measurement of the Supervisory Board were the following for 2023:

- a. Reinforce operational excellence within the company, including achievement of operations KPIs: Euronext continued to invest in the operational resilience and stability of its service to customers, showcasing strong discipline on incident management and investments in incident prevention through an enhanced platform monitoring tool. Euronext strengthened the best practices of service management at Euronext Securities and Euronext Clearing to improve the discipline of management of operations and technology. Euronext reinforced its cyber resilience through a year-long investment in cybersecurity and the strengthening of Euronext processes.
- b. Implement the "Growth for Impact 2024" strategic plan to deliver on the ambition to build the leading European market infrastructure. The plan set ambitious revenue and EBITDA 2024 targets, combining organic growth, alongside transformational projects following the Borsa Italiana Group acquisition, such as the migration of the Core Data Centre to a green facility in Italy and the expansion of Euronext clearing

activities in Europe. The plan also includes significant ESG commitments. In 2023 Euronext delivered (i) a major milestone with the migration of Borsa Italiana's cash markets to Optiq® unifying Euronext markets for equities, ETFs, warrants and retail fixed income into a single liquidity pool through a single order book and enabling significant revenue synergies above €10 million, (ii) the completion of phase 2 of the migration of Euronext main datacentre from Basildon to Bergamo reinforcing Euronext strategic autonomy towards third parties, generating further synergies, and creating opportunities for the future development of connectivity-related services, (iii) completion of Borsa Italiana integration, with €74 million annual run-rate EBITDA synergies already delivered. Last but not least, Euronext published its "Fit for 1.5" ESG commitment externally, with a detailed roadmap prepared internally, and an acceleration on all ESG dimensions.

- 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: Euronext has continued to take initiatives to create bonds among the employees of various locations. On top of the regular townhalls, and the senior leadership team meetings, the Operating Committee has been transformed into an enlarged Executive Committee. The Executive Committee now gathers the leaders of business lines and IT, Operations, Control and Support Functions, as well as key managers who have a critical cross-disciplinary role within the organisation to strengthen the cohesion and communication of the top management of the Group. In 2023, Euronext continued to recruit top talents, thanks to the high attractiveness of Euronext on the job market.
- 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 continued to engage actively with shareholders, regulators and clients all over Europe with a culture of trust and transparency, allowing for the expansion of the existing local clearing house, CC&G, into a pan-European, multi-asset CCP connected to all international clearing members.
- e. Initiate the deployment of a "Corporate purpose": Euronext has strengthened the implementation of its corporate purpose "Shaping capital markets for future generations", involving the Euronext teams and including it in all its internal and external communications. In July 2023 Euronext launched a companywide detailed employee survey, with 1,736 respondents and a 85% participation rate. An independent provider surveyed Euronext employees on engagement, with a score of 82, and Diversity, Equity and Inclusion, with a score of 81. Euronext is particularly proud that 87% of its employees believe in the purpose of Euronext and understand how their work contribute to it.

Following assessment of the 2023 KPIs and milestones by the Supervisory Board, overall performance for Strategic qualitative targets and objectives focusing on execution of Euronext strategy criteria were assessed as over performed with a pay out between target and maximum level.

The overall performance assessment at 109% with the application of the performance multiplier will result in a STI pay-out of 143% of the AFS for the Group Chief Executive Officer.

#### **KPI achievement and % pay-out for the members of the Managing Board:**

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	Maximum pay-out	Pay-out
				as % of AFS	as % of AFS	as % of AFS
Stephane Boujnah	Group Chief Executive Officer and Chairman of the Managing Board	109%	143%	100%	150%	143%
Manuel Bento	COO	120%	150%	70%	105%	105%
Fabrizio Testa	CEO of Borsa Italiana	111%	150%	70%	105%	105%
Delphine d'Amarzit	CEO of Euronext Paris	106%	128%	70%	105%	90%
Daryl Byrne	CEO of Euronext Dublin	101%	106%	70%	105%	74%
Isabel Ucha	CEO of Euronext Lisbon	104%	121%	50%	70%	61%
Simone Huis in't Veld	CEO of Euronext Amsterdam	103%	116%	70%	105%	81%
Benoit van den Hove	CEO of Euronext Brussels	100%	100%	50%	70%	50%
Øivind Amundsen	CEO of Oslo Børs	104%	121%	70%	105%	85%

#### Performance conditions for the 2024 Short Term Incentive:

In 2024 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives will be based on:

Position	Weights of performance criteria in 2024 (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line level		Strategic qualitative targets at individual level
	Revenue	Operational costs	Strategic execution	ESG	
Group Chief Executive Officer	25%	25%	20%	10%	20%
Other members of the Managing Board	25%	25%	20%	10%	20%

The performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive set by the Supervisory Board for 2024 will continue to include a majority of financial targets and strategic quantitative targets, and a minority of qualitative targets, aligned with the Remuneration Policy, as described in the scorecard hereafter:

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Underlying revenue target for Euronext full calendar year 2024	25%
	Operational Costs	Comparable underlying operating costs excluding D&A budget for Euronext full calendar year 2024	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	Integration and Growth strategy	Deliver phase 2 of the Euronext Clearing expansion plan	20%
		Deliver the Optiq® migration plan and complete phase 3 implementation	
		Deliver cost synergies for recently acquired companies as planned for 2024	
	ESG initiatives	Deploy M&A strategy and secure smooth execution of any possible deal	10%
Deploy the 2024 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5 -degree" ambition			
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Strategic Plan	20%
		Operational excellence	
		Succession plan and talent development	
		Stakeholder engagement	
<b>Total of target percentages</b>			<b>100%</b>

#### 4.4.3.3 Long Term Incentive (LTI)

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the members of the Managing Board with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the members of the Managing Board.

The main features of the LTI arrangements are the following:

- equity awards will be made in the form of performance shares (Performance Shares) with a three-year cliff vesting schedule (Performance Share Plan);
- An additional two-year lock-up for the Group Chief Executive Officer;
- the provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary;
- at vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA<sup>5</sup> performance for 50% of the performance shares granted;
- participants are not entitled to dividends during the vesting period.

An important objective of the LTI is to provide a retention incentive to the Managing Board members to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

As a reminder, the on-target Long Term Incentive (LTI) component as a percentage of the Annual Fixed Salary (AFS) for the members of the Managing Board remains as follows:

<sup>5</sup> As defined in section 5.2 - Other Financial information

Position	Annual LTI as % of AFS
Group Chief Executive Officer	150%
Other members of the Managing Board	50% - 75%

#### 4.4.3.3.1 CEO share ownership restrictions

Since 2021 and in order to be aligned with Dutch Corporate Governance Code recommendations and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure, the Supervisory Board has introduced an additional two-year lock-up for the Group Chief Executive Officer, resulting in a total five-year period from the date of grant and increased motivation for sustainable performance.

#### 4.4.3.3.2 Granted Shares

In 2023, LTI Performance Shares were granted in line with the Remuneration Policy. The actual number of shares to be vested in 2026, after the three-year cliff vesting schedule, will depend on the following two performance measures:

- **Total Shareholder Return (TSR)** (50% weighting): The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services Index (Index) during the vesting period.

The Supervisory Board established the minimum TSR performance level at the average Index. Therefore, at vesting date, if the Euronext TSR performance is at par with Index performance (the threshold), 100% of performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against the TSR criterion. Over-performance whereby a 20% outperformance of the Index is met, will lead to a maximum of 200% of performance shares vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the TSR criterion. Linear extrapolation between performance bands is applied.

Total Shareholder Return (TSR)	
Measurement of performance against Index	% of performance shares assessed against the TSR criterion
+20% of target or higher (maximum)	200%
At par with index (threshold)	100%
Below threshold	0%

- **Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA<sup>6</sup>)** (50% weighting): The EBITDA performance will be based on the ratio between (i) the actual cumulative EBITDA of the Company for the three-year period, as reported in the audited financial statement of the Company, and (ii) a cumulative target EBITDA for the same period, based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio (i)/(ii). At a 0.9 ratio, 50% of performance shares assessed against the EBITDA criterion will vest at vesting date (threshold). Below this threshold no performance shares will vest against the EBITDA criterion. Over performance whereby a 1.1 ratio is met will lead to a maximum of 200% of performance shares assessed against the EBITDA criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the EBITDA criterion. An intermediate stage whereby a ratio of 1 is met will lead to 100% of performance shares assessed against the criterion of EBITDA to vest at vesting date. Linear extrapolation between performance bands is applied.

<sup>6</sup> As defined in section 5.2 - Other Financial information

### Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

Measurement of performance against the ratio of actual accumulated EBITDA (i) to the targeted EBITDA (ii) for the same period	% of performance shares assessed against the EBITDA criterion
Ratio (i)/(ii) is at 1.1 or above (maximum)	200%
Ratio (i)/(ii) is equal to 1 (intermediate stage)	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

#### 4.4.3.3 Specific grant in 2024

During several meetings in 2023, the members of the Remuneration Committee identified specific contributions to the delivery of the integration plan of Borsa Italiana and some specific senior management retention risks, and explored various ways to address them. Considering that in exceptional circumstances, within the Remuneration Policy, the Supervisory Board may grant specific remunerations when necessary to serve the long-term interest and sustainability of the company, the Remuneration Committee decided to address these challenges proactively. Following these discussions, upon proposal of the Remuneration Committee, the Supervisory Board decided to grant a special one-off Integration LTI for the Group Chief Executive Officer and for the Chief Operating Officer, in order to recognise specific integration milestones, to reinforce retention, and to support the next phase of growth of Euronext.

The Group Chief Executive Officer and the Chief Operating Officer were granted the equivalent of 100% of their Annual Fixed Salary in February 2024. This Special one-off Integration LTI grant will be subject to the same rules as the regular 2024 LTI, in particular in terms of vesting, multiplier criteria, and other conditions.

#### 4.4.3.4 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) <sup>7</sup>	
+20% or higher	Ratio i/ii is at 1.1 or higher	Increase of 100%
At target to +20%	Ratio i/ii is between 1 and 1.1	Increase on linear basis from original grant up to and including 100% increase
At target	Ratio i/ii is equal to 1	Original granted number
At target to -20%	Ratio i/ii is between 1 and 0.9	Decrease on linear basis from original grant to lapse of 50% of the shares
Lower than -20%	Ratio i/ii is below 0.9	Lapse of 100% of the shares

After the three-year vesting period, the final performance of Euronext over this period on both criteria TSR and EBITDA determines the total number of shares to be vested.

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

<sup>7</sup> As defined in section 5.2 - Other Financial information

year preceding the grant date. An overall underperformance in reference to the benchmark index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI shares at vesting date. Below -20% the reduction will be 100% of the conditionally granted LTI shares, subject to 50% weighing. Over performance will lead to a rise whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI shares at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

2. Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (EBITDA) (50% weighting): the EBITDA performance will be based on the ratio between (i) the actual cumulated EBITDA of the Company for the three year period, as reported in the audited financial statement of the Company, and (ii) a target cumulated EBITDA of the same period, based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee.

### Shares vested in 2023

After the three-year vesting period, the final performance of Euronext over the 2020-2022 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 148.1% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2020 that vested in 2023 was:

1. performance of Euronext TSR criterion (50%): Euronext TSR index has underperformed the STOXX 600 Financial Services Gross Return Index by 1.5% resulting in a decrease of -3.8% of the number of shares linked to the TSR criteria (i.e. from 50% to 48.1%) in line with the Remuneration Policy.

The average EURO STOXX 600 Financial Services TSR Index increased by 12.4% between Q4 2019 and Q4 2022. The average Euronext TSR index increased by 10.9% during the same period, leading to an underperformance of -1.5%;

2. EBITDA<sup>8</sup> performance criterion (50%): over the review period, based on actual figures 2020, 2021 and 2022, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.61 resulting in 100% increase in the number of shares linked to the EBITDA criteria (i.e. from 50% to 100%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2020-2022 was €2,135 million vs a targeted cumulated EBITDA of €1,322 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.61.

### Shares to be vested in 2024

After the three-year vesting period, the final performance of Euronext over the 2021-2023 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 100% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2021 that will vest in 2024 is:

1. performance of Euronext TSR criterion (50%): Euronext TSR index has underperformed the STOXX 600 Financial Services Gross Return Index by -31.0% resulting in a lapse of 100% of the number of shares linked to the TSR criteria (i.e. from 50% to 0%) in line with the Remuneration Policy.

The average EURO STOXX 600 Financial Services TSR Index increased by 23.3% between Q4 2020 and Q4 2023. The average Euronext TSR index decreased by -7.7% during the same period, leading to an underperformance of -31.0%;

2. EBITDA<sup>9</sup> performance criterion (50%): over the review period, based on actual figures 2021, 2022 and 2023, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.44 resulting in 100% increase in the number of shares linked to the EBITDA criteria (i.e. from 50% to 100%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2021-2023 was €2,479 million vs a targeted cumulated EBITDA of €1,721 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.44.

<sup>8</sup> As defined in section 5.2 - Other Financial Information

<sup>9</sup> As defined in section 5.2 - Other Financial Information

Details of the Long Term Incentive per Managing Board member can be seen in section 4.4.4 - *Remuneration of Managing Board Members for 2023 and previous years*. 2024 vesting details will be reported in 2024 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 2024, the Group Chief Executive Officer owns 75,658 ordinary shares in Euronext N.V.. This total number of shares results from:

1. Personal acquisition with personal resources of 2,565 shares in 2016;
2. Vesting of 10,060 shares in 2019, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2016;
3. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
4. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.
5. Vesting of 12,367 shares in 2022, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2019.
6. 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

**The Group Chief Executive Officer has not sold any shares in Euronext N.V since he joined the company on 16 November 2015.**

Using the average closing price of the Euronext share on the last 20 trading days of 2023 at €77.97, the shares owned by the Group Chief Executive Officer are valued at €5,899,054.26, 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
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
Simone Huis in 't Veld	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 2023 and previous years* for post-employment benefits.

#### 4.4.4 Remuneration of Managing Board Members for 2023 and previous years

##### Five-year Remuneration Overview

The remuneration for 2023 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2023 amounted to €12,641,898. This amount includes a pro rata compensation related to Manuel Jose Fernandes Bento and Benoît van den Hove who joined the Managing Board respectively in May 2023 and July 2023, Vincent van Dessel who retired in November 2023 and Chris Topple who left the Group in October 2023 before the roll out of the new business organisation. The overall amount includes the termination payment for Chris Topple, aligned with his employment conditions.

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 <sup>(1)</sup>	STI	LTI based on face value at target <sup>(2)</sup>	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman of the Managing Board	EUR	2019	825,000	1,155,000	725,000	—	30%	70%
		EUR	2020	825,000	1,237,500	1,237,500	—	25%	75%
		EUR	2021	825,000	1,237,500	1,650,000	—	22%	78%
		EUR	2022	825,000	1,237,500	1,237,500	—	25%	75%
		EUR	2023	1,000,000	1,425,000	1,500,000	—	25%	75%
Manuel Bento <sup>(3)</sup>	COO	EUR	2023	380,000	400,000	285,000	—	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%
Daryl Byrne	CEO of Euronext Dublin	EUR	2019	270,000	135,000	202,500	32,400	44%	56%
		EUR	2020	270,000	190,000	202,500	32,400	41%	59%
		EUR	2021	270,000	216,000	202,500	32,400	39%	61%
		EUR	2022	270,000	220,000	202,500	32,400	39%	61%
		EUR	2023	270,000	200,000	202,500	32,400	40%	60%
Isabel Ucha	CEO of Euronext Lisbon	EUR	2019	230,000	115,000	115,000	21,645	50%	50%
		EUR	2020	230,000	140,000	115,000	34,500	47%	53%
		EUR	2021	230,000	150,000	115,000	34,500	46%	54%
		EUR	2022	230,000	160,000	115,000	34,500	46%	54%
		EUR	2023	230,000	140,000	115,000	34,500	47%	53%
Simone Huis in 't Veld	CEO of Euronext Amsterdam	EUR	2019	270,000	135,000	—	4,458	67%	33%
		EUR	2020	270,000	175,000	202,500	10,937	42%	58%
		EUR	2021	270,000	216,000	202,500	23,938	39%	61%
		EUR	2022	270,000	220,000	202,500	25,547	39%	61%
		EUR	2023	270,000	220,000	202,500	23,115	39%	61%
Øivind Amundsen	CEO of Oslo Børs	NOK	2020	2,700,000	1,890,000	1,350,000	73,114	45%	55%
		NOK	2021	2,700,000	2,160,000	1,350,000	115,443	43%	57%
		NOK	2022	2,700,000	2,295,000	1,350,000	120,953	43%	57%
		NOK	2023	2,700,000	2,295,000	1,350,000	128,702	43%	57%
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%
Benoît van den Hove <sup>(4)</sup>	CEO of Euronext Brussels	EUR	2023	200,000	100,000	40,000	6,396	59%	41%

(1) Annual Fixed Salaries presented in the table above are annualised fixed salaries effective as at 31/12. The fixed benefits included in Note 57 of the Financial Statements disclose the fixed salaries paid during the year and costs of benefits in kind, such as company car and health care insurance, if applicable, prorated to align with the period of the Managing Board mandate.

(2) LTI value is presented upon the amount granted according the Remuneration Policy. LTI based on IFRS standard 2 "Shared-based payments" value can be seen in Note 36 of the Financial Statements.

(3) acting as Managing Board Member from 17 May 2023.

(4) acting as Managing Board Member from 1 July 2023.

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	2019	2020	2021	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>
<b>Financial metrics</b>					
Share price (31/12) (EUR) <sup>(2)</sup>	66.32	82.3	91.25	69.16	78.65
Underlying revenue (EUR million) <sup>(1)</sup>	679.1	884.3	1,298.7	1,467.8	1,474.7
EBITDA (EUR million)	399.4	520.0	752.8	861.6	864.7
<b>Non-financial metrics</b>					
Countries	17	19	18	18	18
Headcount (31/12)	1,086	1,455	2,126	2,218	2,315
Average number of FTEs during the financial year	966	1,231	1,897	2,122	2,266
Average annual remuneration of the employees <sup>(3)</sup>	161	163	149	143	145

(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. In light of transparency and clarity, Euronext applied in previous years a methodology using total cash, including Annual Fixed Salary and Short Term Incentive as disclosed in previous years Remuneration Reports.

The Dutch Corporate Governance code in its latest release provided more details on the calculation and now require Dutch listed companies to assess the CEO pay ratio between (i) the total annual remuneration of the CEO including social charges and (ii) the average annual remuneration of the employees of the company and the group companies whose financial data the company consolidates.

The definition and new methodology provided by the Dutch Corporate Governance code is the following:

- the total annual remuneration of the CEO includes all remuneration components such as fixed remuneration, variable remuneration in cash (bonus), the share-based part of the remuneration, social security contributions, pension, expense allowance, etc., as included in the consolidated financial statements<sup>10</sup>;
- 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<sup>11</sup> by the average number of FTEs during the financial year; and
- the value of the share-based remuneration is determined at the time of assignment, in line with the applicable rules under the applied reporting requirements.

The Group Chief Executive Officer Pay Ratios for the last five years with the new methodology as proposed by the Dutch Corporate Governance code are presented below:

	2019	2020	2021	2022	2023
<b>Group Chief Executive Officer Pay Ratio</b>	24.5	28.1	34.6	35.8	36.8

<sup>10</sup> Note 9 to the financial statements

<sup>11</sup> 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. 2023	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2023	Vested in calendar year	Outstanding as at 31 Dec. 2023
Stephane Boujnah	LTI	2019		In 2022, 24,922 shares vested related to the 2019 LTI plan.				
	LTI	2020	15,397			7,406	22,803	0
	LTI	2021	19,275					19,275
	LTI	2022	15,684					15,684
	LTI	2023			22,522			22,522
Chris Topple	LTI	2019		In 2022, 9,444 shares vested related to the 2019 LTI plan.				
	LTI	2020	3,768			1,812	5,580	0
	LTI	2021	3,663					3,663
	LTI	2022	4,034		4,034			0
	LTI	2023			4,669	4,669		0
Manuel Bento	LTI	2019		In 2022, 2,748 shares vested related to the 2019 LTI plan.				
	LTI	2020	1,244			598	1,842	0
	LTI	2021	1,401					1,401
	LTI	2022	1,520					1,520
	LTI	2023			4,279			4,279
Fabrizio Testa	LTI	2021	2,926					2,926
	LTI	2022	3,422					3,422
	LTI	2023			4,054			4,054
Daryl Byrne	LTI	2019		In 2022, 6,958 shares vested related to the 2019 LTI plan.				
	LTI	2020	2,520			1,212	3,732	0
	LTI	2021	2,365					2,365
	LTI	2022	2,566					2,566
	LTI	2023			3,040			3,040
Delphine d'Amarzit	LTI	2021	2,628					2,628
	LTI	2022	2,851					2,851
	LTI	2023			3,378			3,378
Simone Huis in 't Veld	LTI	2020	2,520			1,212	3,732	0
	LTI	2021	2,365					2,365
	LTI	2022	2,566					2,566
	LTI	2023			3,040			3,040
Isabel Ucha	LTI	2019		In 2022, 3,952 shares vested related to the 2019 LTI plan.				
	LTI	2020	1,431			688	2,119	0
	LTI	2021	1,343					1,343
	LTI	2022	1,457					1,457
	LTI	2023			1,726			1,726
Øvind Amundsen	LTI	2020	1,531			736	2,267	0
	LTI	2021	1,576					1,576
	LTI	2022	1,667					1,667
	LTI	2023			1,723			1,723
Benoît van den Hove	LTI	2019		In 2022, 684 shares vested related to the 2019 LTI plan.				
	LTI	2020	498			240	738	0
	LTI	2021	467					467

	LTI	2022	506				506	
	LTI	2023		600			600	
	LTI	2019	In 2022, 4,838 shares vested related to the 2019 LTI plan.					
	LTI	2020	1,785		859	2,644	0	
Vincent van Dessel	LTI	2021	1,692				1,692	
	LTI	2022	1,909				1,909	
	LTI	2023		2,513			2,513	
			<b>108,577</b>	<b>51,544</b>	<b>8,703</b>	<b>14,763</b>	<b>45,457</b>	
							<b>120,724</b>	

## 4.4.5 Remuneration of Supervisory Board Members

### Supervisory Board Remuneration Policy

The Remuneration Policy of the Supervisory Board was approved in the May 2021 Annual General Meeting, with a 95.54% percentage of favourable votes.

The principles of the Supervisory Board Remuneration Policy are to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Civil Code, Dutch Corporate Governance Code, the Rules of Procedure of the Supervisory Board and the Articles of Association.

The Remuneration Policy structure comprise a fixed fee and a variable amount per meeting. The Supervisory Board Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of Euronext and intends to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Dutch Civil Code, Dutch Corporate Governance Code, the Rules of Procedure of the Supervisory Board and the Articles of Association.

Given the nature of the Supervisory Board's responsibilities, remuneration is not linked to Company performance. Supervisory Board members are not granted equity-based compensation, in line with the Dutch Corporate Governance Code.

The fee structure for the members of the Supervisory Board is the following:

Role	Fixed amount	Variable amount (per physical meeting)
Chairman of the Supervisory Board	€ 185,000	€ 3,500
Vice-Chairman of the Supervisory Board	€ 95,000	€ 2,500
Member of the Supervisory Board	€ 50,000	€ 2,500
Chairman of the Audit Committee	€ 30,000	-
Member of the Audit Committee	€ 9,000	-
Chairman of the Risk Committee	€ 30,000	-
Member of the Risk Committee	€ 9,000	-
Chairman of the Remuneration Committee	€ 20,000	-
Member of the Remuneration Committee	€ 9,000	-
Chairman of the Governance & Nomination Committee	€ 20,000	-
Member of the Governance & Nomination Committee	€ 9,000	-

### 2023 Remuneration

In line with the Supervisory Board Remuneration Policy, gross amounts paid to members of the Supervisory Board in 2023 are disclosed below:

Group Supervisory Board (in '000€)	2019	2020	2021 (a)	2022	2023
Piero Novelli			213	253	249
Dick Sluimers	129	183	198	177	164
Manuel Ferreira da Silva	87	90	82	98	96
Jim Gollan	85	95	32		
Kerstin Günther	81	30			
Luc Keuleneer	81	84	27		
Padraic O'Connor	84	90	90	98	96
Nathalie Rachou	18	94	91	109	104
Franck Silvent	81	84	27		
Morten Thorsrud	17	84	93	117	114
Ramon Fernandez	37				
Alessandra Ferone			53	91	96
Diana Chan			64	116	114
Olivier Sichel			41	75	78
Rika Coppens			53	113	91

(a) The Remuneration Policy of the Supervisory Board has been implemented only for part of 2021, following the approval of the AGM in May 2021.

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers and Rika Coppens for their position at Euronext Amsterdam, and Rika Coppens for her position at Euronext Brussels. These remunerations are disclosed in the figures as illustrated below.

<b>Local Boards (in '000€)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Dick Sluimers	15	15	15	15	15
Rika Coppens				18	30

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**

The composition of the Supervisory Board has not changed in 2023.

## Appendix 2 to the explanatory notes

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### ***Information on the persons to be (re-)appointed to the Supervisory Board in accordance with article 2:142 paragraph 3 of the Dutch Civil Code***

▪ **Dick Sluimers**

**Gender:** male

**Age:** 71 (as at 15 May 2024)

**Profession:** Economist

**Shares held in Euronext N.V.:** none

**Nationality:** Dutch

**Attendance rate in 2023:** 100% (Supervisory Board, Audit Committee, Risk Committee)

Expected other board memberships and positions as at 15 May 2024:

- NIBC, Chairman of the Supervisory Board
- AkzoNobel, member of the Supervisory Board
- FWD Holdings Group, member of the Board of Directors
- Euronext Amsterdam, Chairman of the Supervisory Board

Dick Sluimers is the Vice-Chairman of the Supervisory Board, chairs the Audit Committee and is a member of the Risk Committee. He was appointed to the Supervisory Board in 2016 and re-appointed in 2020. He is also the Chairman of the Supervisory Board of Euronext Amsterdam N.V.

Mr Sluimers is the former CEO of APG Group. He currently is the chairman of the Supervisory Board of NIBC B.V. and a member of the Supervisory Board of AkzoNobel N.V., as well as a member of the board of directors of FWD Holdings Group Limited. He is a senior advisor of Bank of America and member of the Advisory Board of Spencer Stuart Executive Search.

Mr Sluimers was CFO and later CEO in the management board of pension fund ABP from 2003 to 2008. Between 1991 and 2003 he held various positions at the Dutch Ministry of Finance, most recently as Director General of the Budget. Prior to that he was Deputy Director General at the Ministry of Public Health and held senior positions at the Ministry of Social Affairs and the Ministry of Finance. In addition, he was a member of the Supervisory Boards of Fokker N.V., the National Investment Bank N.V., Inter Access N.V. and ABP Insurance N.V. He was also Trustee of the International Financial Reporting Standards Foundation (IFRS), a member of the Advisory Board of Rabobank, Chairman of the board of Governors of the Postgraduate Programme for Treasury Management at the Vrije Universiteit Amsterdam, a member of the Advisory Board of Netspar and a Board member of Holland Financial Centre.

He studied economics at the Erasmus University in Rotterdam and read politics at the University of Amsterdam for several years.

**Motivation:** the nomination for re-appointment is based on Mr Sluimers' experience in the financial sector and his valuable contributions the Supervisory Board during his first and second terms.

Mr Sluimers meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

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- **Fedra Ribeiro**

**Gender:** female

**Age:** 51 (as at 15 May 2024)

**Profession:** Director

**Shares held in Euronext N.V.:** none

**Nationality:** Portuguese and Swiss

Expected other board memberships and positions as at 15 May 2024:

- Executive Director at Bosch – Cross Domain Computing
- Non-Executive Director at Galp

Fedra Ribeiro is currently an independent non-executive member of Galp's Board of Directors, since 3 May 2023. Fedra Ribeiro is a Board Member and Executive Vice President at Bosch – Cross Domain Computing since February 2024. She was the CEO of Mobilize – Beyond Automotive at Renault Group since December 2022 and was the COO of the same company between November 2021 and January 2023. She was also the CEO at Karhoo between February and December 2022. Before that, held positions at SPX, Raytheon and Volkswagen.

Fedra Ribeiro holds a Bachelor of Business Administration, International Affairs and a Master of Science – MS, International Finance from Universidade Moderna de Lisboa, and attended the post-graduation in Adult Learning from Universidade Nova de Lisboa. She also participated in the Advanced Leadership Coaching Programme at Sigmund Freud Institute – Frankfurt, Management, Organizational Leadership programme at the Indiana University Bloomington, Organizational Leadership at ESMT Berlin and Digital Ecosystems at INSEAD.

**Motivation:** the nomination for appointment is based on Ms Ribeiro's skills and experience.

Ms Ribeiro meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

- **Muriel De Lathouwer**

**Gender:** female

**Age:** 52 (as at 15 May 2024)

**Profession:** Independent board member and senior advisor

**Shares held in Euronext N.V.:** none

**Nationality:** Belgian

Expected other board memberships and positions as at 15 May 2024:

- Non-Executive Director at commercial companies Shurgard and Etex
- Non-Executive Director at organizations: International Solvay Institutes, ImpacTheo (ULB) and representative of ImpacTheo at the board of Theodorus III & IV (the funds of the spin-offs of ULB)

Muriel De Lathouwer is an independent Board member with experience of international companies, both listed and privately owned, including Shurgard, CFE and EVS listed on Euronext and the family groups Etex and Olympia. She is also president of the Board of ImpacTheo (in charge of supporting the launch of Spin-offs from the Research of the "Université Libre de Bruxelles"), member of the board the International Solvay Institutes and member of the deep tech and the digital investment committees of Wallonie Entreprendre.

From 2014 to 2018 she served as Chief Executive Officer of the public company EVS, global leader of live video production technology. Prior to that, Ms De Lathouwer was an Associate Principal at McKinsey from 2001 to 2008 and Chief Marketing Officer of the mobile telecom operator Base.

Ms De Lathouwer holds a Master's degree in Nuclear Physics Engineering from the University of Brussels and a MBA from INSEAD.

**Motivation:** the nomination for appointment is based on Ms De Lathouwer's skills and experience.

Ms De Lathouwer meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

- **Koen Van Loo**

**Gender:** male

**Age:** 51 (as at 15 May 2024)

**Profession:** CEO of SFPIM, the Belgian sovereign Wealth Fund

**Shares held in Euronext N.V.:** none

**Nationality:** Belgian

Expected other board memberships and positions as at 15 May 2024:

- Executive Director at SFPIM
- Non-Executive Director at (all related to investments of SFPIM)
  - Dexia SA and Dexia Holding
  - Euroports
  - SFPIM International
  - SFPIM Relaunch
  - Capricorn Fusion Investment Fund
  - CIM Capital Restruct Investment Fund
  - Fundo Performa-key de inovacao em meio ambiente (Brasil) (Investment committee)

Koen 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 November 2006, he held a position within Central Economic Council (Belgium), he was a Member and later Chief of staff of the cabinet of the Minister of Finance (Belgium).

Mr Van Loo holds a Master degree in Applied Economic Sciences at KU Leuven, University, Belgium and obtained an Additional Tax Law Diploma at KU Leuven, University, Belgium.

**Motivation:** Mr Van Loo has been unanimously recommended for appointment by the Reference Shareholders and has been following Euronext ever since SFPIM invested in 2014 as member of the Group of Reference Shareholders.

Mr Van Loo does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non-independent.

## Appendix 3 to the explanatory notes

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### ***Information on the persons to be (re-)appointed to the Managing Board in accordance with clause 3.4.2 of the Dutch Corporate Governance Code***

#### ▪ **Øivind Amundsen**

The main elements of the employment contract with Mr Amundsen are as follows:

- a fixed salary of NOK 2,700,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy

Mr Amundsen took up his position as President and Chief Executive Officer of Oslo Børs on 1 February 2020. He came to Oslo Børs in 2010 as Executive Vice President Primary Market and Legal Affairs. He has former positions as partner in the lawfirm Selmer working with Public Equity Capital Transactions and Executive Vice President Corporate Affairs in KLP. Prior to this he worked, among others, several years as lawyer in the legal department with Oslo Børs. Mr Amundsen is Cand. Jur from the University in Bergen, Authorised Financial Analyst from The Norwegian School of Economics and Business Administration in addition to higher officer from the Norwegian Naval Academy.

Mr Amundsen is Chairman of the board of Fish Pool and member of the board of Singapore Norway Chamber of Commerce.

#### ▪ **Simone Huis in 't Veld**

The main elements of the employment contract with Ms Huis in 't Veld are as follows:

- a fixed salary of EUR 270,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy

Ms Huis in 't Veld is CEO of Euronext Amsterdam and member of the Managing Board of Euronext N.V. since 2019. She joined Euronext from her position as Managing Director and Country COO of Deutsche Bank in the Netherlands. In that role she was responsible for the oversight of the Operations, Finance, Risk, Compliance, Legal and Regulatory Affairs functions. She holds an extensive knowledge of the European and Dutch Financial markets. Her previous professional experience includes over twenty-five years of senior management experience in the financial sector (Deutsche Bank, ABN AMRO, Rabobank), of which over fifteen years in Executive/ Board roles in an international environment. She holds a Master's degree in Sociology from the University of Amsterdam and participated in several (non)executive management courses (Nyenrode Business University, and London Business School, Singularity University, among others).

Ms Huis in 't Veld is member of the Boards of MTS, Euronext Securities Copenhagen, VNO-NCW and member of the Advisory Panel of the Autoriteit Financiële Markten.

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- **Simon Gallagher**

The main elements of the employment contract with Mr Gallagher are as follows:

- a fixed salary of GBP 280,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary; other benefits in line with local company policy

Simon Gallagher is CEO of Euronext London and Head of Global Sales. He was appointed to this position in November 2023, subject to approval in the Annual General Meeting to be held on 15 May 2024. Prior to this, he held various roles within Euronext, most recently Head of Cash and Derivative Markets from 2018 and Head of Cash Equity trading from 2014. He had previously held various roles in Sales, Finance, Strategy within the group. Before joining Euronext, Mr Gallagher held positions within the oil and gas sector. He is a CFA Charterholder and holds Masters Degrees in Business Administration and in Philosophy from the University of Birmingham, as well as a BSc in French and Economics from the University of Surrey.

Mr Gallagher is a Member of the Board of Euronext Clearing, Oslo Børs and MTS.