



Universal Registration Document

Including the Annual
Financial Statements

2021



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

2021 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Statements

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

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

The forward-looking statements are generally identified by the use of forward-looking words, such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “predict”, “target”, “will”, “should”, “may” or other variations of such terms, or by discussion of strategy. These statements relate to Euronext’s future prospects, developments and business strategies and are based on analyses or forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements represent the view of Euronext only as of the dates they are made, and Euronext disclaims any obligation to update forward-looking statements, except as may be otherwise required by law. The forward-looking statements in this Universal Registration Document involve known and unknown risks, uncertainties and other factors that could cause Euronext’s actual future results, performance and achievements to differ materially from those forecasted or suggested herein. These include changes in general economic and business conditions, as well as the factors described in section 2.1 - Risk Factors of this Universal Registration Document .

The unaudited pro forma combined financial information included in this Universal Registration Document, which has been prepared using historical consolidated financial information of Euronext N.V. and unaudited historical consolidated financial information of London Stock Exchange Group Holdings Italia S.p.A., together with its subsidiaries (the “Borsa Italiana Group”), is presented for illustrative purposes only and should not be considered to be an indication of the results of Euronext N.V following the acquisition of the Borsa Italiana Group (the “Transaction”).

Euronext universal registration document has been prepared in ESEF and filed with the Stichting Autoriteit Financiële Markten (the “AFM”) on 31 March 2022 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AFM together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This copy of the annual financial reporting of Euronext N.V. for the year ended 31 December 2021 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: <https://www.euronext.com/en/investor-relations/financial-information/financial-reports>.

A MESSAGE FROM OUR CEO AND CHAIRMAN OF THE MANAGING BOARD



Stéphane Boujnah

2021 was a dynamic and pivotal year for Euronext. Euronext is now stronger, with a presence across the full value chain, and ready to build the leading market infrastructure in Europe. Growth for Impact 2024 is a turning point for Euronext to shape capital markets for future generations, before and after 2024.

Dear Shareholders,

2021 was a dynamic and pivotal year for Euronext. With the completed acquisition of the Borsa Italiana Group, Euronext is now stronger, with a presence across the full value chain, and ready to build the leading market infrastructure in Europe. This acquisition would not have been possible without the strong support from our existing and new shareholders and bondholders during the refinancing of the transaction.

This year, Euronext achieved more than 40% of growth in revenue and EBITDA and a high double-digit increase in adjusted EPS. This results from the successful integration of Euronext Securities Copenhagen and the contribution of the Borsa Italiana Group, especially in fixed income, custody and settlement, and clearing. This performance also reflects the solid performance of our non-volume related activities and our enhanced capacity to capture revenue in a less volatile equity trading environment. The significant change of scale has opened new horizons for Euronext. The Group has recently joined the CAC Next 20 Index and is now included in the MSCI standards index series.

Through the year, we consolidated our leadership position in the listing and trading of equities in Europe reporting a record year in new equity listings with 212 new listings on Euronext markets in 2021. Furthermore, we announced the upcoming launch of our new segment for Tech companies, Tech Leaders, together with a full suite of pre-IPO and post-IPO services. This new segment will enhance the attractiveness and visibility of Euronext's Tech franchise and support our listing offering in Europe for Tech companies approaching the IPO stage.

In November 2021 we introduced our new strategic plan, 'Growth for Impact 2024', which sets ambitious financial targets and a firm commitment to the 1.5° climate trajectory, for the benefit of our stakeholders, and, more broadly, for European economies. Euronext's 2024 organic growth financial targets reflect the ambition to grow in all activities while keeping a strong focus on costs. In the meantime, Euronext will also continue to look for external diversification opportunities, in line with its investment criteria.

Euronext has already achieved significant steps towards its very ambitious ESG commitment. Our ESG products offering is expanding and gaining traction, including outside our core domestic markets. Our franchise was notably enhanced with the launches of the CAC 40 ESG® in France, the MIB ESG® in Italy, the OBX ESG® in Norway and the AEX ESG® in the Netherlands to support sustainable investing across Europe's major economies. We are also proud to have reinforced our leadership in Europe for the listing of ESG bonds. 2022 will be a decisive year for our climate commitment with the migration to our new green Core Data Centre near Bergamo in Italy, which will make a tangible impact on our industry and our ecosystem as soon as June 2022.

Euronext's teams are determined to leverage Euronext's integrated value chain, by seizing the opportunities linked to the Borsa Italiana Group integration. The European expansion of Euronext Clearing, the migration of Italian cash equities and derivatives markets to our Optiq® proprietary trading platform, and the migration of our Core Data Centre to Italy are underway.

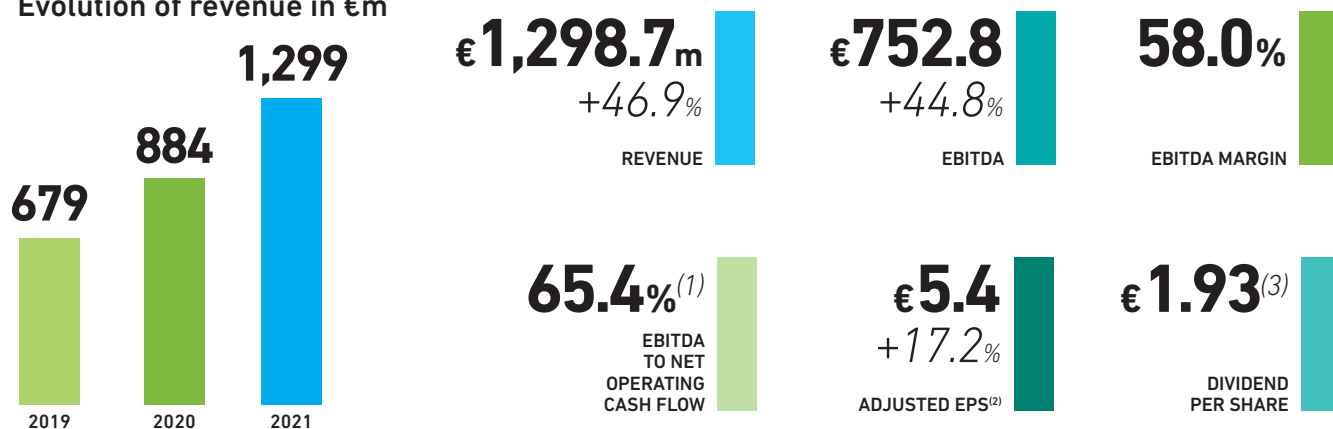
Strengthened by our new scale, we will build upon our position as a leading listing and trading venue and will pan-Europeanise our CSDs, to provide an enhanced offering to clients and grow further. We will continue to invest in operations, to enhance resilience even further and leverage scale in technology to deliver innovative products and services.

As we enter 2022, all the Euronext teams are more than ever committed to build the leading market infrastructure in Europe to shape capital markets for future generations.

Stéphane Boujnah

A RECORD PERFORMANCE IN 2021

Evolution of revenue in €m



GOOD PROGRESS ON THE BORSA ITALIANA GROUP INTEGRATION IN 2021

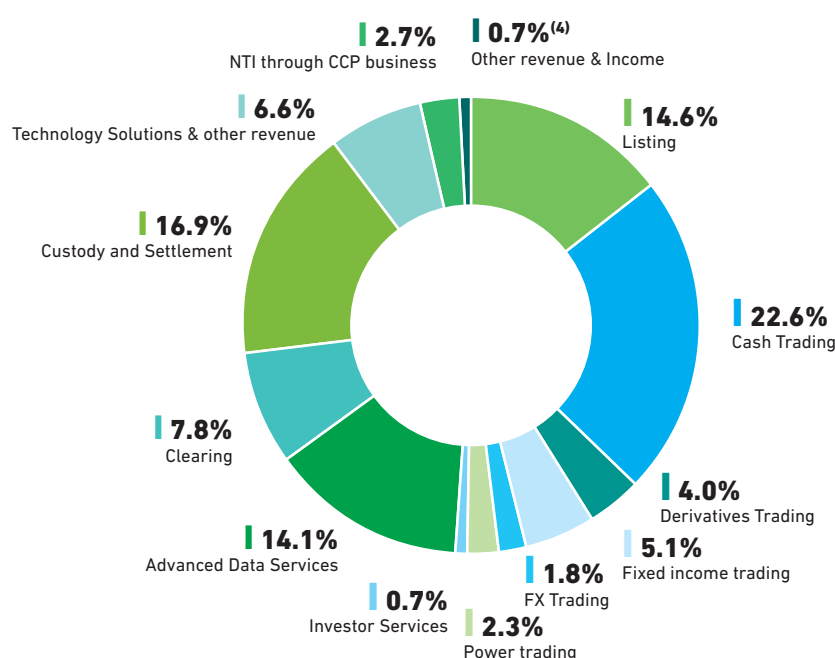
€10.1m

RUN-RATE SYNERGIES DELIVERED

€10.1 MILLION OF RUN-RATE SYNERGIES DELIVERED IN 2021, 8 MONTHS AFTER ACQUISITION SYNERGIES DELIVERED BEFORE CONTRIBUTION OF IDENTIFIED BUSINESS DEVELOPMENT OPPORTUNITIES ARISING FROM THE COMBINATION

€27.6 MILLION OF IMPLEMENTATION COSTS INCURRED AS OF END OF 2021

SOURCE OF 2021 REVENUE



(1) Excluding the impact on working capital from Euronext Clearing (formerly CC&G) and Nord Pool CCP activities.

(2) EPS computed on 96,058,761 shares and adjusted for exceptional items, PPA and related tax items.

(3) Subject to shareholders approval at the 2022 annual general meeting.

(4) Includes other income and transitional revenue.

THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

OUR AMBITION

Build the leading market infrastructure in Europe

OUR PURPOSE

Shape capital markets for future generations

OUR MISSION

Connect European economies to global capital markets, to accelerate innovation and sustainable growth

EURONEXT FEDERAL MODEL

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

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

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

OTHER OFFICES

- NEW-YORK
- SINGAPORE
- DEHLI
- BANGALORE

■ Euronext historical presence

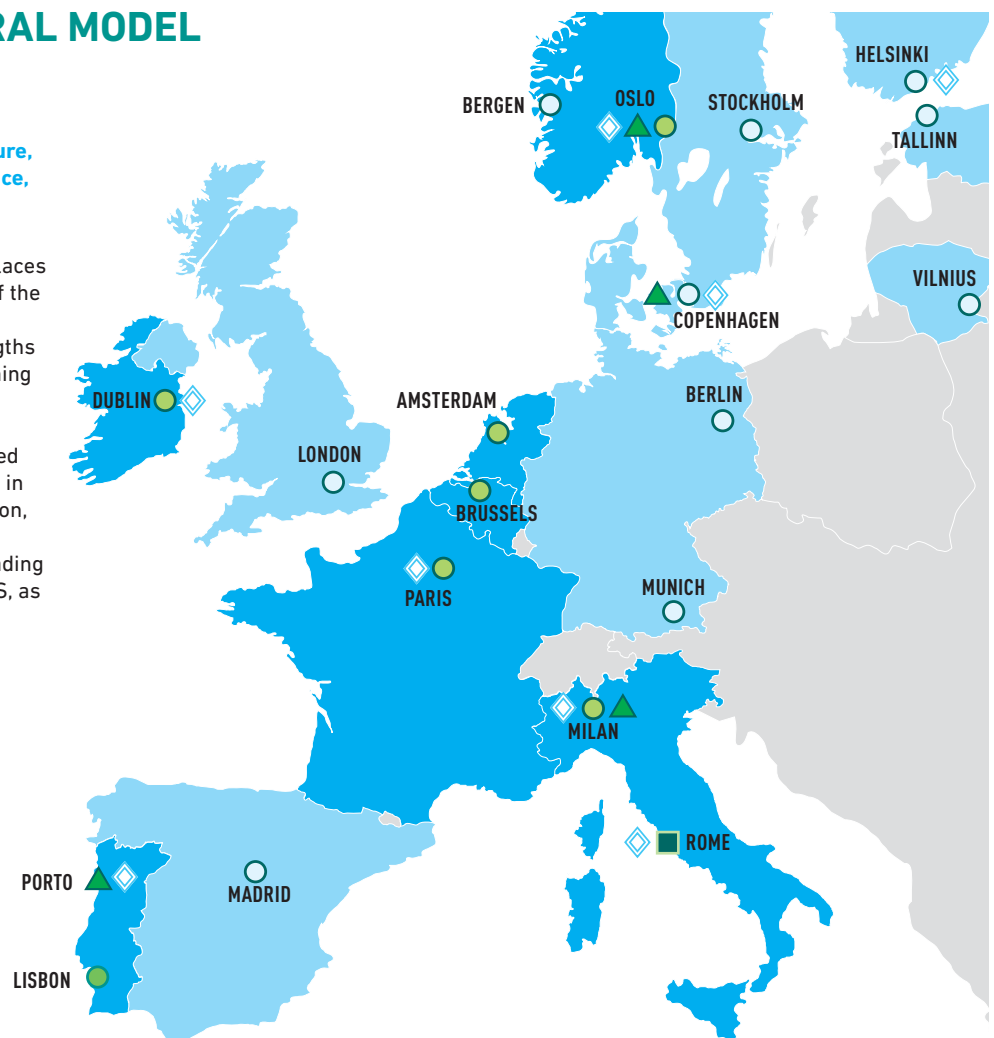
▲ Central Securities Depositories

● 7 Regulated markets

◊ Technology centers

○ Offices

■ Clearing house



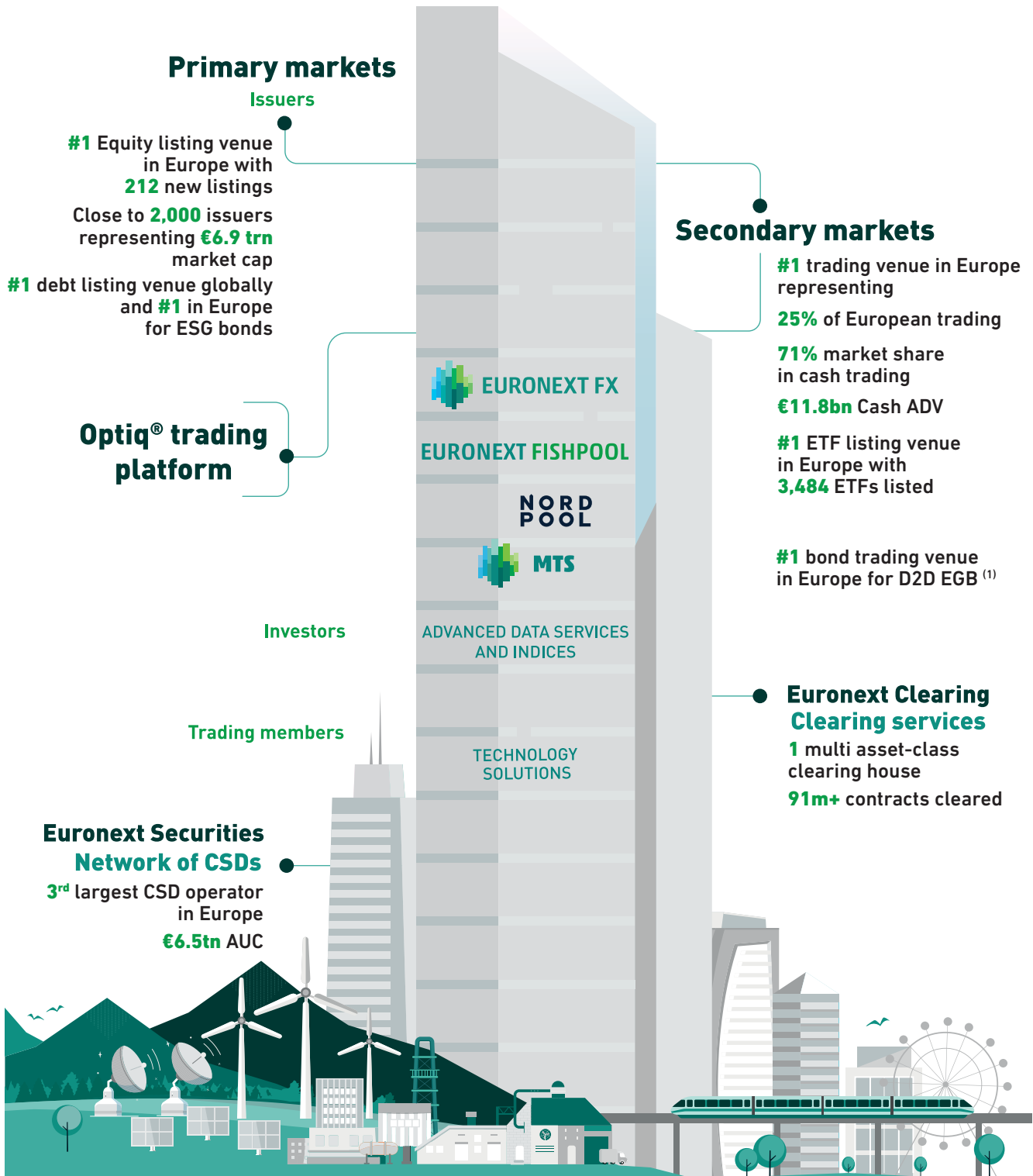
 **18**
COUNTRIES



2,100+
EMPLOYEES REPRESENTING

55 NATIONALITIES

EURONEXT VALUE CHAIN



(1) Dealer to dealer European government bonds

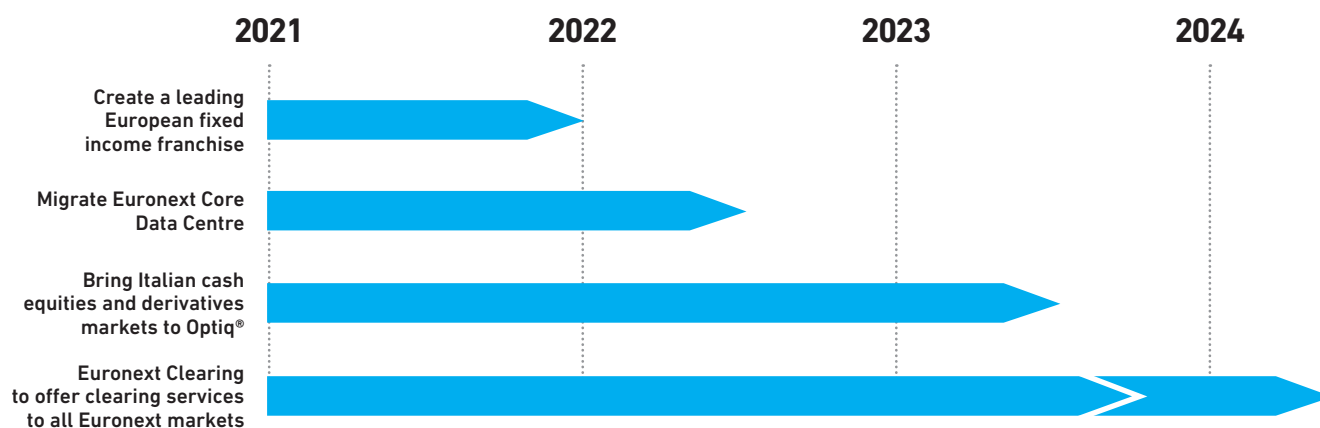
EURONEXT'S 2024 STRATEGIC PLAN

GROWTH FOR IMPACT 2024

EURONEXT'S KEY STRATEGIC PRIORITIES



Key projects timeline



Cost guidance for 2022

« IN **2022**, EURONEXT EXPECTS ITS UNDERLYING OPERATING COSTS EXCLUDING D&A TO BE AROUND **€622.0 MILLION**, COMPARED TO THE ANNUALISED FOURTH QUARTER OF 2021 UNDERLYING OPERATING COSTS EXCLUDING D&A (€627 MILLION).

IN ADDITION, EURONEXT EXPECTS TO INCUR AROUND **€50.0 MILLION** OF NON-RECURRING, IMPLEMENTATION COSTS IN 2022, OUT OF THE ANNOUNCED **€160 MILLION** OF NON-RECURRING, IMPLEMENTATION COSTS TO DELIVER ON THE 'GROWTH FOR IMPACT 2024' STRATEGIC PLAN. »

2024 FINANCIAL TARGETS TO SUPPORT OUR AMBITION

	2020 pro forma ⁽¹⁾	2024E targets
REVENUE	€1,352 million	+3% to 4% CAGR (2020 _{PF} -2024e)
EBITDA	€789 million	+5% to 6% CAGR (2020 _{PF} -2024e)

- Financial targets solely based on organic growth, excluding any new M&A contributions and driven by higher growth expected in non-volume related activities
- Expected uplift in profitability from the integration of the Borsa Italiana Group combined with continued best-in-class cost discipline
- Including €100 million of run-rate pre-tax synergies from the integration of the Borsa Italiana Group (67% increase from initial targets, mainly related to the extension of CC&G clearing activities and Core Data Centre migration ⁽²⁾) and €160 million of non-recurring implementation costs.

Unchanged capital allocation policy

	2020 pro forma ⁽¹⁾	2024E targets
CAPEX	3% to 5% of revenue	3% to 5% of revenue
DIVIDEND POLICY	50% of reported net income	50% of reported net income

CONTINUE TO EXECUTE DISCIPLINED AND VALUE-ACCRETIVE M&A

Maintain current rigorous capital allocation policy

- Investment criteria: **ROCE > WACC in years 3 to 5**
- Acquisitions expected to contribute to **higher organic revenue growth**, provide **scalability** and/or improve **exposure to non-volume** related businesses

Take recent successes to the next level

- Corporate Services
- Post-trade solutions
- Investor Services

Continue to review transformational deals

- Strengthen the pan-European infrastructure model
- Diversify the revenue mix

⁽¹⁾ Pro forma for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost

⁽²⁾ Subject to regulatory approvals

FIT FOR 1.5° : EURONEXT COMMITS TO A 1.5° CLIMATE TRAJECTORY

STRENGTHENING THE ROOTS OF OUR CLIMATE STRATEGY BUILT SINCE 2018



LAUNCHING THE “FIT FOR 1.5°” CLIMATE COMMITMENT



1
FOR EURONEXT:
 Commit to the alignment of our own emissions with a **1.5-degree trajectory**, the most demanding climate ambition, under the **Science-Based Targets** initiative

2
FOR OUR CLIENTS:
 Deploy a full suite of **climate-focused products and services**

3
 Improve our **ESG performance on “S” and “G”** also, through **renewed policies and targets**, ultimately leading to greater impact on climate and better overall ESG scoring versus peers

WE COMMIT TO A 1.5-DEGREE CLIMATE TRAJECTORY

OUR ENVIRONMENT

Business ambition for 1.5°

Commitment to align with a **1.5-degree trajectory**, the highest climate ambition, under the **Science-Based Targets** initiative (SBTi)



Quantitative commitment to

- By 2030, Euronext will reduce its absolute Scope 1, and market-based Scope 2 emissions by at least 42% compared to 2020
- By 2030, Euronext will reduce its scope 3 travel emissions by at least 46.2% compared to 2019
- By 2027, suppliers responsible for 2/3 of Euronext emissions will have set targets on Scope 1 and Scope 2 emissions aligned with the science-based targets methodology

EURONEXT has committed to

BUSINESS AMBITION FOR 1.5°C



Euronext targets will be submitted to the Science-Based Targets initiative.

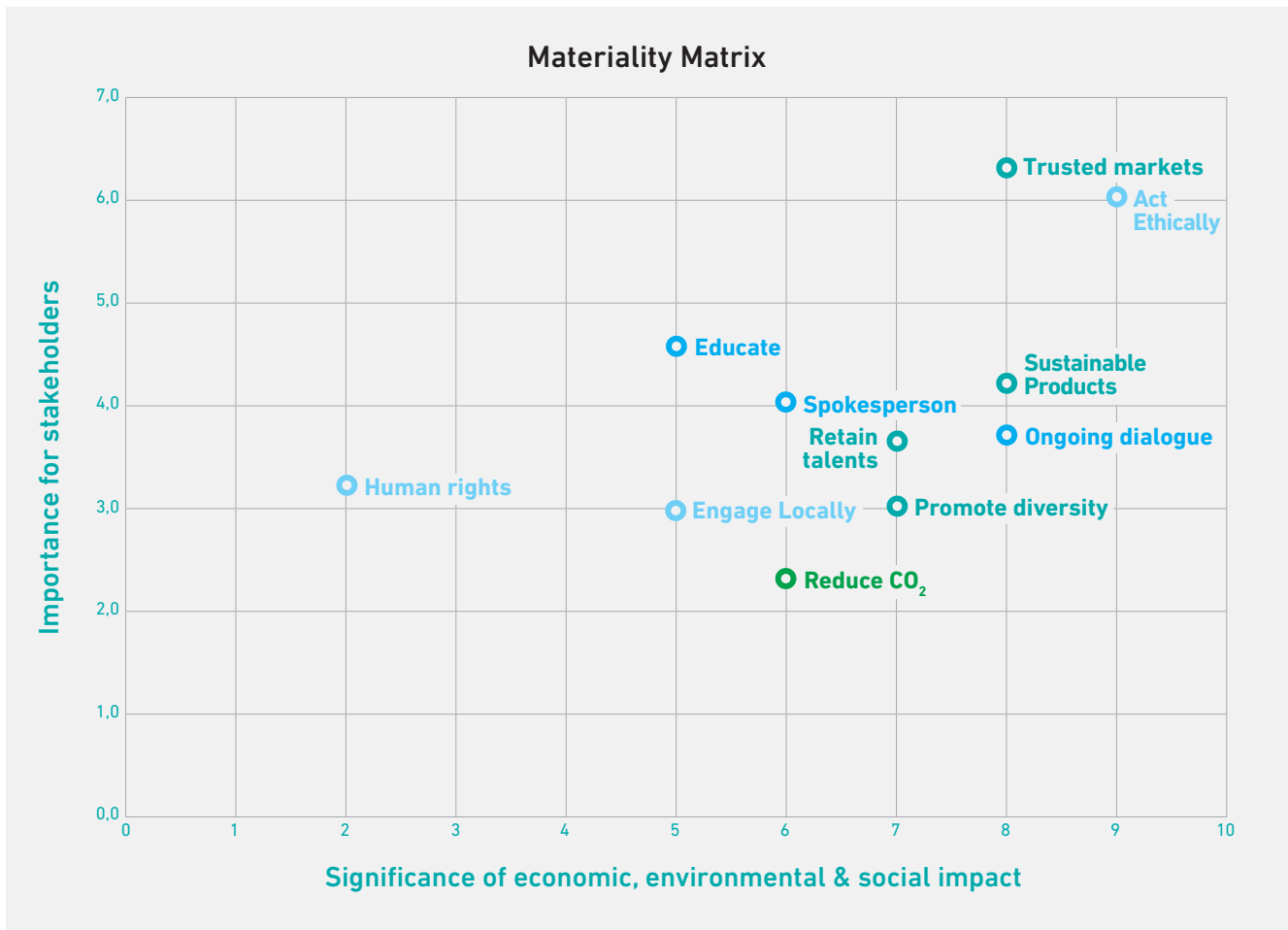
EMPOWER SUSTAINABLE FINANCE

Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous dialogue between the players of the financial community

Inspiring and promoting sustainable tangible practices within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem

STAKEHOLDERS EXPECTATIONS AND MATERIALITY MATRIX

Internal and external stakeholders were invited to prioritise the 11 key issues – labelled under the 5 material impact areas: *“In terms of their influence on the company’s stakeholders and the significance for Euronext’s ESG impact?”.*



● Our people
 ● Our society
 ● Our partners
 ● Our market
 ● Our environment



BUSINESS MODEL

INPUTS

Financial capital

The pool of funds that is available to an organization for use in the production of goods or the provision of services or obtained through financing: Listing fees, trading fees, clearing fees, market data's fees, ...

Intellectual capital

Organizational, knowledge-based intangibles, including intellectual property, such as patents, copyrights, software, rights and licenses

Human capital

Skills, team, people, knowledge, ...

Social capital

The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being

Natural capital

All renewable and non-renewable environmental resources and processes that provide goods or services, i.e. energy, database

5 IMPACT AREAS

OUR ENVIRONMENT

OUR MARKETS

OUR PARTNERS

OUR PEOPLE

OUR SOCIETY

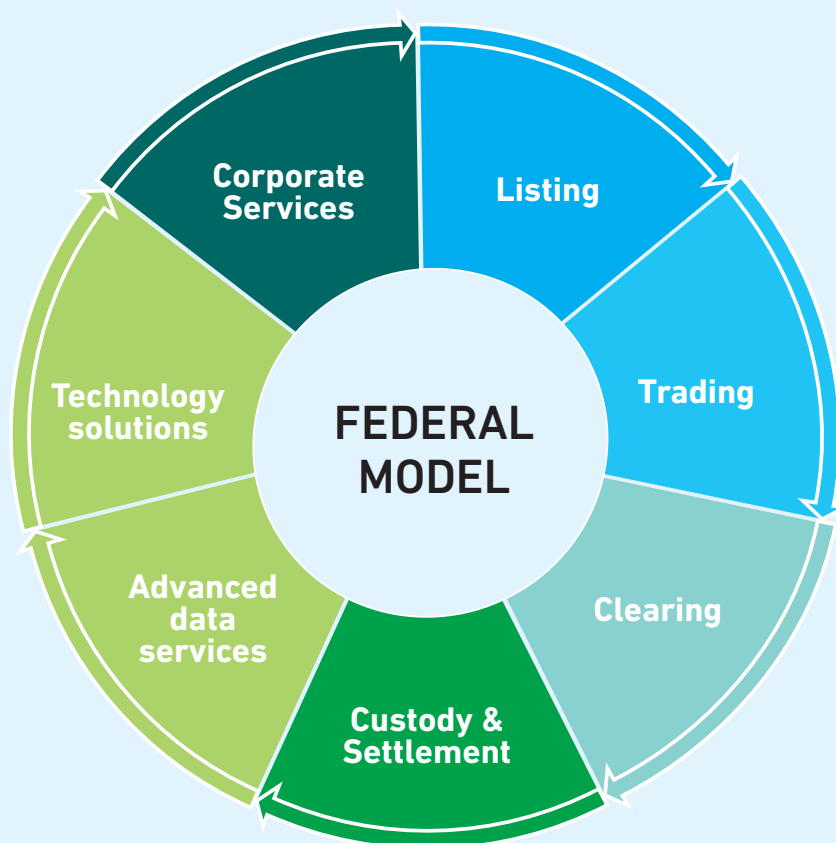
11 KEY ISSUES

- Act ethically, with integrity and the highest standards in terms of good governance
- Develop skills and retain talents in an open culture of dialogue
- Educate and engage with local communities
- Educate partners on financial literacy and Regulations
- Foster "Issuer-Investor" dialogue
- Maintain an ongoing dialogue with multi stakeholder partnerships
- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products
- Promote diversity
- Reduce our own carbon footprint and contribute to the protection of the Environment
- Respect human rights and local labour laws

FEDERAL MODEL

Euronext's mission: to connect local economies to global markets, to accelerate innovation and sustainable growth

Euronext ESG focus: to accelerate the transition to a more sustainable economy



OUTPUTS

Financial capital
 Net operating income, dividend, capital raised, market cap, EPS, share price, ...

Social capital
 Access to capital, Shareholder value, Transparent and reliable market place, Services to issuers, Sustainable products, Deep liquidity pool

Human capital
 Talent development, Financial education

Natural capital
 Carbon footprint reduction

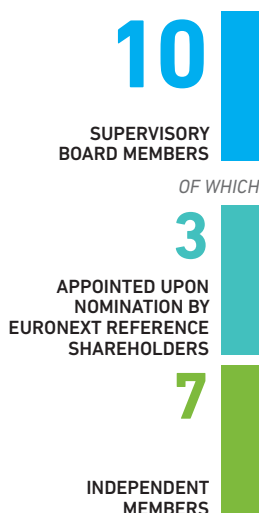
Intellectual capital
 Development of new products and services

Euronext is the only pan-European exchange operating across multiple jurisdictions with an harmonised regulatory framework, a Single Order Book and a single trading platform offering access to all markets through a single connection.

EURONEXT 'S GOVERNANCE

EURONEXT N.V. IS A DUTCH PUBLIC COMPANY WITH A TWO-TIER GOVERNANCE

SUPERVISORY BOARD



PIERO NOVELLI

Chairman
(Independent)
Age: 56



DIANA CHAN

Representative of the
reference shareholders
Age: 67



PADRAIC O'CONNOR

Independent
Age: 72



MORTEN THORSRUD

Independent
Age: 51



DICK SLUIMERS

Vice-Chairman
(independent)
Age: 68



OLIVIER SICHEL

Representative of the
reference shareholders
Age: 54



RIKA COPPENS

Independent
Age: 49



ALESSANDRA FERONE

Representative of the
reference shareholders
Age: 51



MANUEL FERREIRA DA SILVA

Independent
Age: 64



NATHALIE RACHOU

Independent
Age: 64



SUPERVISORY BOARD COMMITTEES

AUDIT

Dick SLUIMERS
Diana CHAN
Rika COPPENS
Alessandra FERONE
Morten THORSRUD

NOMINATION & GOVERNANCE

Piero NOVELLI
Diana CHAN
Manuel FERREIRA DA SILVA
Padraic O'CONNOR
Nathalie RACHOU

REMUNERATION

Nathalie RACHOU
Manuel FERREIRA DA SILVA
Diana CHAN
Padraic O'CONNOR
Piero NOVELLI

RISK

Morten THORSRUD
Diana CHAN
Rika COPPENS
Alessandra FERONE
Dick SLUIMERS

MANAGING BOARD



STÉPHANE BOUJNAH

CEO and Chairman
of the Managing Board
Age: 57



DELPHINE D'AMARZIT

CEO of Euronext
Paris
Age: 48



FABRIZIO TESTA

CEO of Borsa Italiana
and Head of Fixed
Income Trading ⁽¹⁾
Age: 53



CHRIS TOPPLE

CEO of Euronext
London and Head
Global Sales
Age: 52



SIMONE HUIS IN 'TVELD

CEO of Euronext
Amsterdam
Age: 51



GEORGES LAUCHARD

COO
Age: 47



ØIVIND AMUNDSEN

CEO of Oslo Børs
Age: 54



ISABEL UCHA

CEO of Euronext
Lisbon
Age: 56



DARYL BYRNE

CEO of Euronext
Dublin
Age: 50



VINCENT VAN DESSEL

CEO of Euronext
Brussels
Age: 63



PERMANENT ATTENDEES TO THE MANAGING BOARD



GIORGIO MODICA

CFO



SYLVIA ANDRIESSEN

General Counsel



ANTHONY ATTIA

Global head of
Primary Markets
& Post-trade



SIMON GALLAGHER

Head of Cash
and Derivatives



AMAURY HOUDART

Chief Talent Officer



CAMILLE BEUDIN

Head of Strategic
Development
and Mergers &
Acquisitions



[1] Subject to regulatory and shareholders approvals.

SHAREHOLDER STRUCTURE

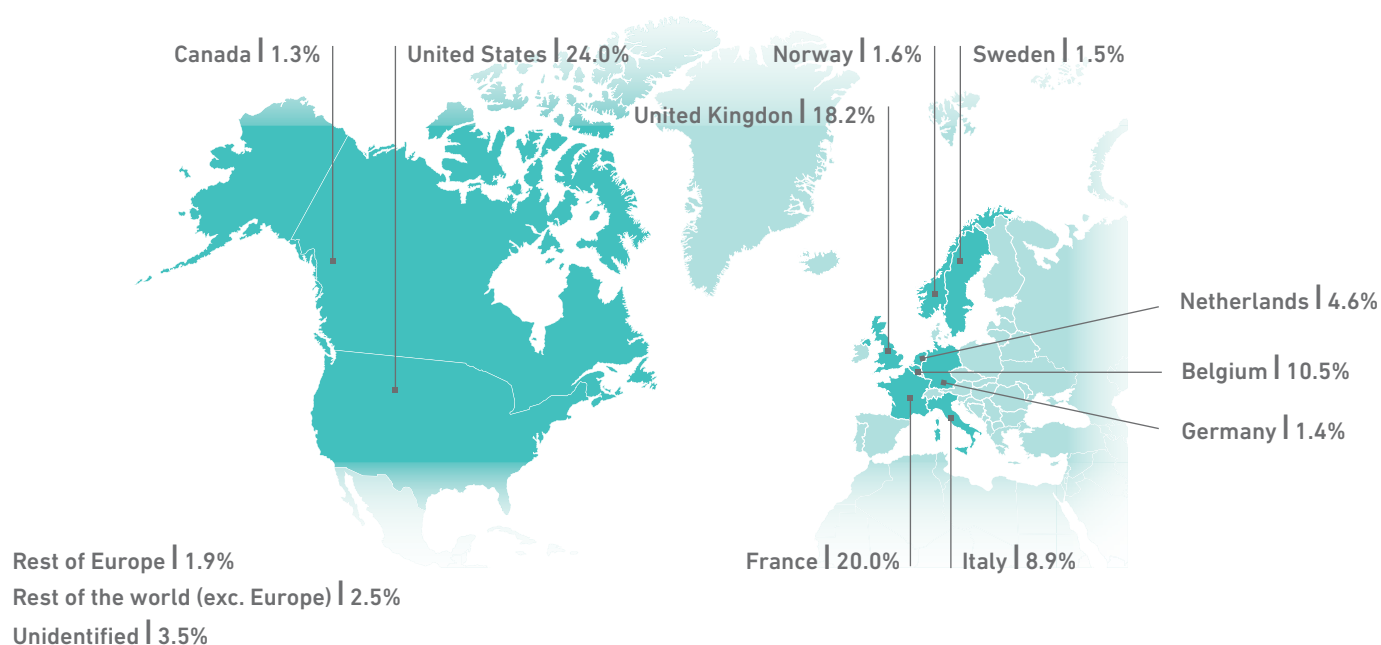
THE SHAREHOLDING STRUCTURE AS OF 31 DECEMBER 2021

SHAREHOLDER	Number of shares	% of capital
Reference shareholders	25,501,046	23.81%
Treasury Shares	524,629	0.49%
Employees	115,779	0.11%
Free float	80,964,840	75.59%
TOTAL	107,106,294	100.00%

NAME OF REFERENCE SHAREHOLDERS	Number of shares	Individual shareholding (% of capital)
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.50%
Caisse des Dépôts et Consignations	7,840,000	7.32%
CDP Equity	7,840,000	7.32%
Euroclear S.A./N.V.	4,284,252	4.00%
Intesa Sanpaolo	1,606,594	1.50%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	3,391,200	3.17%
TOTAL SHAREHOLDING	25,501,046	23.81%

Only includes share held within the Reference Shareholders Agreement.

GEOGRAPHIC BREAKDOWN OF THE SHAREHOLDERS (IN %)



Data from Euronext shareholder identification.

SHAREHOLDER HAVING DECLARED INTEREST ABOVE 3%	Number of shares	% of voting rights at date of declaration
Massachusetts Financial Services Company	5,385,551	6.55%
Capital Research and Management Company	-	5.14%





PRESENTATION OF THE GROUP

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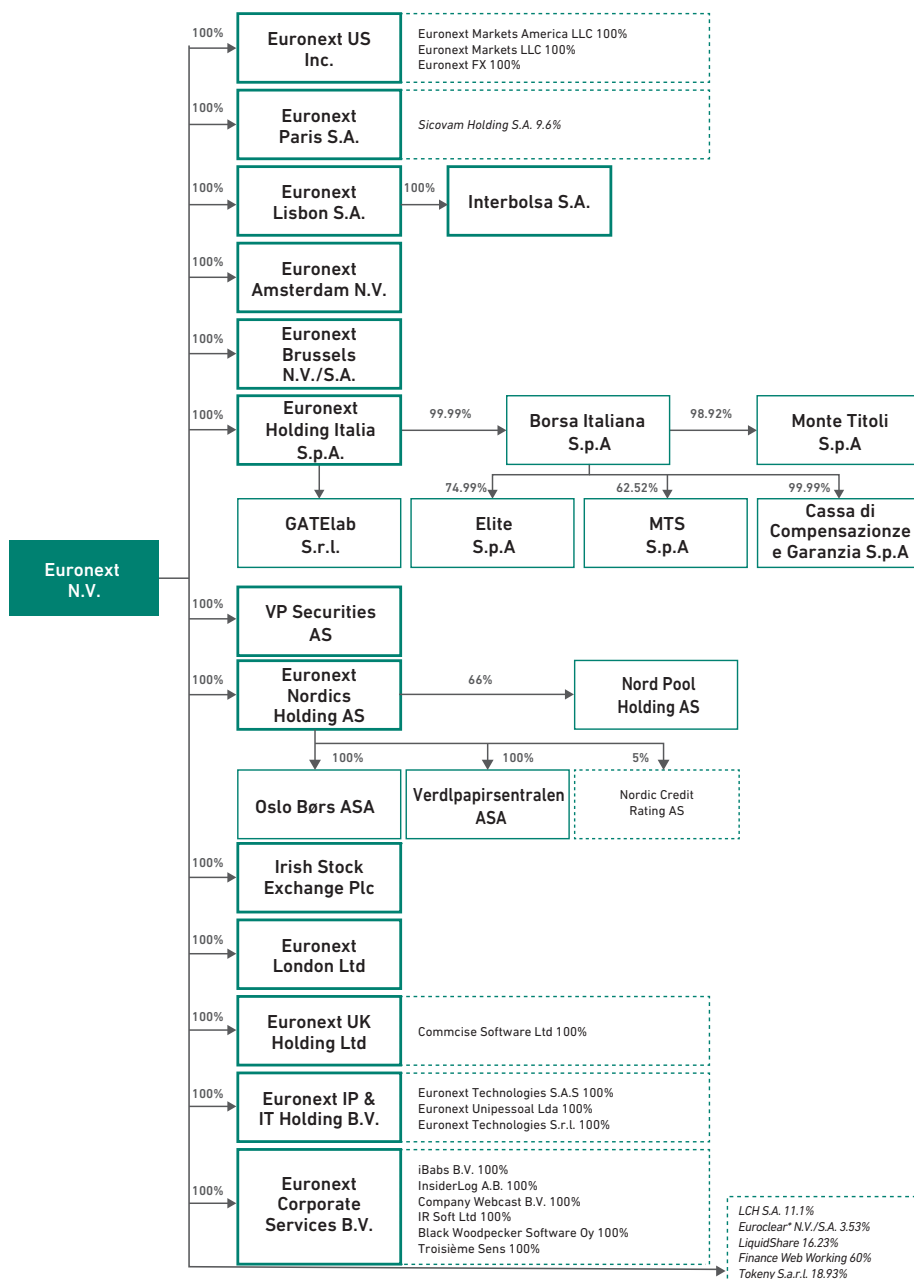
1.1 Company Profile

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

of London Stock Exchange Group Holdings Italia S.p.A.⁽¹⁾ and its subsidiaries (Borsa Italiana Group) on 29 April 2021.

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

Euronext was incorporated under the name Euronext group N.V. on 15 March 2014 in the context of a demerger of Euronext N.V., which was a company owned by ICE. Euronext group N.V. changed its name to Euronext N.V. on 2 May 2014. The following chart provides an overview of Euronext N.V. main entities as of 31 December 2021. Percentages refer to both share of capital and voting rights.



(1) The entity was renamed Euronext Holding Italia S.p.A. after the acquisition.



1.1.1 HISTORY

Today, Euronext is the leading pan-European market infrastructure, offering a diverse range of products and services across the value chain and notably operating transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin (since March 2018), Lisbon, Milan (since April 2021), Oslo (since June 2019) and Paris. Euronext's businesses comprise equity, debt, fund and ETF listing, corporate and investor services, cash trading, foreign exchange trading, derivatives trading, fixed income trading, power trading, Advanced Data Services and post-trade services (including clearing and custody and settlement in Denmark, Italy, Norway and Portugal) as well as Technology Solutions.

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

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

In 2010, NYSE Euronext launched Euronext London, a London-based securities market aiming at attracting international issuers looking to list in London and benefit from Euronext's value proposition⁽¹⁾.

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

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

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

In 2019, Euronext N.V. pursued the expansion of its federal model with the acquisition of Oslo Børs VPS, strengthening its capital markets footprint and its post-trade franchise and marking the first step in

its Nordic expansion ambitions. The Group also continued to invest in innovative solutions, such as in Tokeny Solutions. In October 2019, Euronext launched its strategic plan, "Let's Grow Together 2022" under which Euronext built the leading pan-European market infrastructure and which targets have been achieved two years in advance.

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

In 2021, Euronext N.V. pursued both its federal model and asset class expansion with the transformational acquisition of 100% of the entire issued share capital of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group. The Transaction, which was completed on 29 April 2021, significantly enhances the scale of Euronext, diversifies its business mix into new asset classes and strengthens its post-trade activities. In November 2021, Euronext N.V. launched its new strategic plan "Growth for Impact 2024", which sets out the Group's ambition to build the leading market infrastructure in Europe. Under this plan, Euronext N.V. will continue to pursue its mission to connect European economies to global capital markets, to accelerate innovation and sustainable growth. The Group aims to make an impact on its industry and its ecosystem to shape capital markets for future generations (see Section 1.2 – Strategy: "Growth for Impact 2024" – Strategic Plan for more information on Euronext's strategy).

1.1.2 AMBITION

Euronext is the leading pan-European market infrastructure. Its core mission is to connect European economies to global capital markets, to accelerate innovation and sustainable growth. The Group's ambition and driver of its strategy is to build the leading market infrastructure in Europe.

As a European group with a profile that is "united in diversity", Euronext aims to play a constructive role in its local ecosystems and act as an industry problem-solver while contributing to making Europe an attractive block in a multipolar world. Euronext believes that the Group's model is best suited to contribute to the construction of a true European market. It operates regulated markets in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal, all of which are connected via a unique, single trading platform, with a Central Order Book and with a harmonised regulatory framework⁽²⁾. Euronext has a proven track record in connecting other independent exchanges to its single trading platform, as demonstrated with the migration of Euronext Dublin in 2019 and the migration of Oslo Børs markets in 2020. Euronext has announced the planned migration of Borsa Italiana equity and derivatives markets to its Optiq® trading platform, currently targeted for mid-2023. Euronext's unique Central Order Book allows

(1) Ceased activities June 2020.

(2) Italy has not yet joined the single liquidity pool. The date currently targeted for the Borsa Italiana equity and derivatives markets migration to Optiq® trading platform is mid-2023.

investors to benefit from being able to trade, clear and settle in a uniform way throughout various jurisdictions while also accessing a broad and deep pool of liquidity.

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

Euronext announced in April 2021 the strategic decision to migrate its Core Data Centre from Basildon, in the United Kingdom, to Bergamo, in Italy. The migration is in response to multiple factors, including the dynamic created by Brexit and a strong rationale to locate the Group's Core Data Centre in a European Union country where Euronext operates a large business, and an ESG commitment. This transformative move, managed in collaboration with clients, marks a milestone in bringing back to the European continent the data centre that handles 25%⁽¹⁾ of European trading volumes. The date currently targeted for the first part of the Group Core Data Centre migration, subject to regulatory approvals and operational readiness, is set for June 2022.

In recent years, Euronext has expanded into fast-growing revenue services and new asset classes. Euronext has built a complete Corporate Services offering through successive bolt-on deals. This offering, also aimed at non-issuers, was designed to meet clients' needs in critical areas such as regulation, governance, communication, and compliance.

Euronext has also entered new asset classes to diversify its business with the acquisition of Euronext FX (formerly FastMatch) in 2017, expanding into the FX market, and in 2020 with the acquisition of Nord Pool, a leading power trading infrastructure in the Nordics, expanding into the power market. These acquisitions enabled Euronext to target a new set of clients around the globe.

With the acquisition of the Irish Stock Exchange, now Euronext Dublin, in 2018, Euronext became the global leader in the listing of debt and funds securities.

Since April 2021, Euronext is the majority owner of MTS S.p.A., the leading fixed income trading platform in Europe, number one for Dealer-to-Dealer (D2D) European Government bonds trading, number one in Italian repo trading and number three in Europe in Dealer-to-Client (D2C) European Government bonds trading. Euronext will strengthen its leading position in D2D, through an extended geographical reach and an expanded offering with new services. Its buy-side reach will be expanded through MTS Bondvision together with the deployment of an added-value data offering. MTS will expand across the full value chain, by exploring opportunities to deploy new and existing solutions to meet the needs of its clients.

With Interbolsa in Portugal (now Euronext Securities Porto), and the acquisition of VPS (Euronext Securities Oslo) as part of Oslo Børs VPS in Norway in 2019, VP Securities (Euronext Securities Copenhagen)

in Denmark in 2020 and Monte Titoli (Euronext Securities Milan) in Italy in 2021, Euronext has positioned itself as a leading central securities depository ("CSD") operator in Europe. Euronext has combined its four CSD brands into Euronext Securities, an umbrella brand for its CSD business, while keeping a strong local presence and identity. The Group aims to expand its post-trade services, harmonise processes and enhance the client experience.

Through the acquisition of CC&G (Euronext Clearing) in April 2021, Euronext is now the owner of a multi-asset clearing house and is thus in a position to directly manage its clearing activities to complete its value chain. Euronext is determined to directly manage the clearing of its cash and derivatives flows. Euronext will grow CC&G into Euronext Clearing, making it Euronext's central counterparty ("CCP") of choice for its cash equity, listed derivatives and commodities markets⁽²⁾. Euronext will continue to offer an open access CCP model for cash equity clearing.

These successful integrations highlight Euronext's value proposition to benefit from Euronext's extended client base and several cross-selling opportunities.

Euronext aims to be the trusted choice for its clients providing them with access to European financial markets. It has transformed from an exchange into a market infrastructure, boosting its presence across the full value chain of financial markets, offering best-in-class services to all its clients.

1.1.3 BUSINESS ENVIRONMENT

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

Competition

On the corporate listing side, competition between exchanges for domestic issuers is rare. When a domestic issuer lists on another exchange, it tends to be on a sector specific market rather than on another European stock exchange, in particular for global companies and SMEs in the technology sector. As part of its strategy, Euronext strives to attract issuers from new markets: Euronext has an office in a European city outside its core markets – in Madrid (Spain) – to assist Tech companies in developing their business on a greater scale through capital markets.

While competition in the cash trading market is relatively mature, in recent years Euronext has faced increased pressure on pricing and market share in equity options trading, in particular from new entrants to the market that have fee structures that are significantly lower than the Company's fee structure and a reduced cost structure aligned with their narrower service offering. However, Euronext remains the largest liquidity pool in Europe, with market share on its cash equity markets of above 70%⁽³⁾.

(1) In 2021.

(2) Subject to regulatory approvals.

(3) Reported market share for 8 months of consolidation of Borsa Italiana trading volumes.

Competition in fixed income continues to be fierce. MTS' main competitors in both D2D (Dealer-to-Dealer) Cash and Repo are BrokerTec (owned by CME Group) and the voice brokers. In addition, local operators such as BME (owned by SIX) in Spain and HDAT in Greece continue to provide competition in the respective domestic markets. Bloomberg also competes in emerging and small-scale markets as well as for the Primary Auction business. Notwithstanding this, MTS continues to be the number 1 D2D venue for European Government Bonds, achieved by leveraging its global offering to incentivise and reward liquidity provision. Within D2C (Dealer-to-Client), the main competitors for MTS' BondVision are Bloomberg, MarketAxess and TradeWeb (majority owned by LSEG). Euronext's retail businesses face significant competition from Bank's Systemic Internalisers as well as from Bloomberg, MarketAxess and TradeWeb.

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

In less time-critical areas such as reference data – and particularly corporate actions and historical data – participants want a consolidated European feed from a single source. Euronext is not the only source of corporate actions or historical data so there is more competition in these areas.

In the clearing space, while MiFID II / MiFIR provides Open Access provisions for cash equity clearing which leads to fragmentation and reduced profitability as many central counterparties ("CCPs") get connected to multiple trading venues with pressure on fees, derivatives clearing operates through vertical integration whereby the overall trading and clearing value proposition are the main drivers to capture flows and markets shares. Euronext believes that with Euronext Clearing (ex CC&G) offering clearing services across all Euronext trading venues and asset classes, clients will benefit from an easier and streamlined access to Euronext's liquidity pool, delivering operational efficiencies, margin efficiencies and competitive clearing fees while providing a robust and resilient risk management framework, being the core function of a CCP.

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

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

Regulated markets

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

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

Multilateral Trading Facilities

Multilateral trading facilities ("MTFs") are primarily institutional investor-focused marketplaces offering trading in pan-European securities on low-latency, low-cost platforms. They are usually operated by financial institutions (e.g. banks and brokerages) or operators of regulated markets. MTFs are also subject to less stringent disclosure, transparency and trading rules than regulated markets and have more discretion to operate and organise themselves.

Euronext operates a number of MTFs, including its SME and midcap-dedicated marketplace Euronext Growth (formerly Alternext) (in Belgium, France, Portugal, Norway, Ireland, and Italy), Euronext Access (formerly the *Marché Libre*) in Belgium, Portugal and France, and Euronext Expand in Norway. Euronext also operates two MTFs in Ireland: the Global Exchange Market, for the listing of debt securities aimed at professional investors and investment funds, and the Atlantic Securities Market, for US listed companies seeking to access euro pools of capital. In Norway, Euronext operates Euronext NOTC (short for Norwegian OTC-list), a platform to provide quotes and allow non-listed firms to benefit from a certain level of liquidity. Finally, Euronext operates Euronext Block, a pan-European equity block pool in 12 national markets across Europe.

Systematic Internaliser

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

Over-the-counter ("OTC")

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

1.2 Strategy: "Growth for Impact 2024" Strategic Plan

1.2.1 "GROWTH FOR IMPACT 2024", MAPPING A PATH TO BUILD THE LEADING MARKET INFRASTRUCTURE IN EUROPE

Since its initial public offering ("IPO") in 2014, through optimal resource allocation and cost control, as well as stronger development of underexploited businesses, Euronext has strived to deliver its solutions for the real economy.

Following the delivery of its IPO objectives a year in advance, in May 2016 Euronext published its strategic plan, "Agility for Growth", outlining its growth ambitions to 2019. Euronext achieved most of its "Agility for Growth" ambitions one year in advance, and announced in October 2019 its next strategic plan, "Let's Grow Together 2022", introducing its growth ambition to 2022. Under this plan, Euronext has successfully delivered its ambition to become the leading pan-European market infrastructure, through a combination of organic growth, the acquisitions of Nord Pool⁽¹⁾ and VP Securities (Euronext Securities Copenhagen), and the transformational acquisition of the Borsa Italiana Group. Euronext achieved its 2022 financial targets two years in advance in 2020, thanks to strong organic revenue growth.

Euronext now operates seven national markets, four central securities depositories ("CSDs") and one multi-asset clearing house in Europe, as well as various trading infrastructures, giving it the ability to manage the entire capital markets value chain for the first time since its IPO. Euronext can now more than ever be bold and strategically ambitious, leveraging its strengths and greater scale to deliver on its new ambition: build the leading market infrastructure in Europe.

In November 2021, Euronext released its new three-year strategic plan, "Growth for Impact 2024". Looking forward, Euronext intends to grow and leverage its scale for the benefit of its clients, team members, shareholders and stakeholders. Euronext's mission is to connect European economies to global capital markets, to accelerate innovation and sustainable growth.

"Growth for Impact 2024" sets out the Group's ambition to build the leading market infrastructure in Europe. The Group aims to make an impact on its industry and its ecosystem to shape capital markets for future generations.

The "Growth for Impact 2024" strategic plan is built on the following strategic priorities:

- **leverage Euronext's integrated value chain**, through the European expansion of CC&G (renamed Euronext Clearing) clearing activities, the Core Data Centre migration to the European Union, and the international expansion of MTS;
- **pan-europeanise Euronext CSDs** through the expansion of services across its four CSDs in Portugal, Norway, Denmark and Italy, the harmonisation of processes and enhancement of the client experience;

(1) 66% of the capital.

(2) Subject to regulatory approvals.

- **build upon Euronext's leadership in Europe**, to further develop its leading listing and trading venues, to accelerate the delivery of innovative products and services thanks to technology, and to scale up Advanced Data Services, corporate and investor services;
- **empower sustainable finance** through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the Fit for 1.5° climate commitment, and also through an enhanced inclusive people strategy; and
- **execute value-creative M&A** by continuing to seek external diversification opportunities, in line with Euronext's strict investment criteria and its commitment to maintain an investment grade rating.

Euronext's 2024 Strategic Priorities

I. Leverage Euronext's integrated value chain

European Expansion of CC&G (Euronext Clearing) Clearing Activities to all Euronext Markets⁽¹⁾

Euronext has been, until 2021, the only market infrastructure that does not directly manage its clearing activities for its listed derivatives markets. Since 2003, Euronext has relied on a third-party clearing house, LCH SA, for the clearing of most of its cash and derivatives trading flows on its markets, with a revenue sharing agreement. Euronext has proposed on various occasions to take control of LCH SA, unsuccessfully. Today, for the first time, thanks to the acquisition of Euronext Clearing (formerly known as CC&G) in April 2021, Euronext is the owner of a multi-asset clearing house and is thus in a position to directly manage its clearing activities to complete its value chain. Euronext is determined to directly manage the clearing of its cash and derivatives flows. As of today, the only concrete option available is the European expansion of Euronext Clearing clearing activities⁽²⁾.

Euronext plans to expand Euronext Clearing in Europe, making it Euronext's central counterparty ("CCP") of choice for its cash equity, listed derivatives and commodities markets. Euronext will continue to offer an open access CCP model for cash equity clearing.

Euronext plans to position Euronext Clearing as a European clearing house. Euronext Clearing will be enhanced with a new Value at Risk framework, in an ongoing dialogue with regulators. Euronext Clearing will be reinforced by cutting-edge technology in line with its new international ambitions. The European clearing organisation has teams in Italy and France.

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



space. In addition, Euronext will be in an ideal position to innovate and improve time-to-market, notably on derivatives products, to serve the evolving needs of its clients. Revenue and costs contribution for this key project are part of the increased Borsa Italiana Group synergies target. Similarly, the necessary one-off costs to execute this project are included in the 2024 guidance⁽¹⁾.

Migration of the Core Data Centre to Italy

Euronext announced in April 2021 the strategic decision to migrate its Core Data Centre from Basildon, in the United Kingdom, to Bergamo, in Italy.

The migration is a response to multiple factors, including the dynamic created by Brexit and a strong rationale to locate the Group's Core Data Centre in a European Union country where Euronext operates a large business. This transformative move, managed in collaboration with clients, marks a milestone in bringing back to the European continent the data centre that handles 25% of European trading volumes.

This migration will allow Euronext to fully control and directly manage its core IT infrastructure, and a key service to clients, which was previously outsourced. This will also allow the generation of colocation revenues, embedded in the upgraded synergies. Clients will benefit from a state-of-the-art colocation facility. Since this data centre is 100% powered by renewable energy sources, clients will see their own carbon footprints reduced.

The date currently targeted for the first part of the Group Core Data Centre migration, subject to regulatory approvals and operational readiness, is set for June 2022. This migration is timed to be ready for the migration of the Borsa Italiana equity and derivatives markets onto the Optiq® trading platform by mid-2023.

Migration of Borsa Italiana Equity and Derivatives Markets to Optiq®

Borsa Italiana will join the Euronext Central Order Book, which offers a unique gateway to investors accessing the largest liquidity pool in Europe. This single liquidity pool is powered by Optiq®, Euronext's proprietary state-of-the-art technology, offering a unique entry point to Euronext's securities and products for both local and global institutional investors and for retail investors. Issuers will benefit from this increased visibility towards international investors, while Italian brokers and investors will benefit from a single access point to trade the securities of seven European countries.

The date currently targeted for the Borsa Italiana equity and derivatives markets migration to the Optiq® trading platform is mid-2023.

Expand the European Footprint of MTS and Enhance Value

MTS is the leading fixed income trading platform in Europe, number one in Europe for Dealer-to-Dealer (D2D) European Government bonds trading, number one in Italian repo trading and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading. As part of its mission to finance the real economy, Euronext has proposed to the European Commission the use of the MTS

platform for the secondary market, and transparent negotiation, of bonds issued within the NextGenerationEU recovery programme.

Euronext will strengthen its leading position in D2D, through extended geographical reach and an expanded offering with new services. Its buy-side reach will be expanded through MTS Bondvision together with the deployment of an added-value data offering. MTS will expand across the full value chain, by exploring opportunities to deploy new and existing solutions to meet the needs of its clients.

The incremental revenue from MTS's expansion strategy is included in the new €100 million Borsa Italiana Group synergies target.

II. Pan-Europeanise CSDs through the Expansion of Services, the Harmonisation of Processes and Enhancement of the Client Experience

Euronext operates a leading CSD network representing €6.5 trillion in assets under custody, 130 million yearly settlement instructions and more than 7,700 issuers⁽¹⁾. The Group is now the third-largest CSD operator in Europe. Euronext has combined its four CSD brands into Euronext Securities, a new umbrella brand for its CSD business, while keeping a strong local presence and identity.

This new positioning will help Euronext gain new business and diversify its activity in Europe through the expansion of added-value services for financial institutions such as tax reporting services, compliance, data products and asset servicing. Euronext will also make new services available to issuers, especially SMEs, leveraging its fully digital issuance capabilities.

Euronext Securities will also streamline processes to better serve local and international customers, gradually mutualising its infrastructure, applications, and functionalities to facilitate access to the local markets served by Euronext Securities and to support Euronext issuance and trading businesses across Europe.

Finally, Euronext will roll out new targeted client interfaces and a client service model addressing the needs of both local and global clients.

III. Build upon Euronext's Leadership in Europe

Build upon our Position as the Leading European Primary Markets Venue to Create a Global Champion

Euronext is the leading equity listing venue in Europe with close to 2,000 issuers representing €6.9 trillion of aggregated market capitalisation⁽²⁾. Euronext is also the world's leader in debt listing with more than 52,000 listed securities⁽²⁾.

Euronext's size makes it by far the largest liquidity pool in Europe, providing an integrated "one-stop-shop" for local and global issuers, to cover their equity and debt financing needs, and corporate services.

Building on its geographic expansion, with the recent additions of the Irish, Norwegian and Italian markets, Euronext will continue to expand its pan-European reach and will welcome top international issuers, leveraging its unique liquidity pool and sectorial strengths.

(1) To highlight its underlying performance, from Q1 2022 Euronext will adjust its operating expenses and publish an adjusted EBITDA excluding non-recurring items, such as implementation costs for the strategic projects announced. For more information on the guidance see 1.2.2 - Strategic Targets and Prospects in 2022.

(2) At end December 2021.

With more than 1,400 SMEs listed on Euronext markets, the Group is committed to financing the real economy and will further simplify access to equity and bond financing by increasing the competitiveness of its listing venues. Euronext will expand Borsa Italiana's STAR segment and grow the ELITE network to deepen its relationships with SMEs. Euronext's successful pre-IPO programmes will be strengthened, notably with specific ESG modules to support issuers in their ESG transition and to comply with non-financial disclosure requirements. Euronext is Europe's leading venue for Technology companies, with over 700 issuers listed on its markets across clean technologies, life sciences, technology, media and telecom ("TMT"), bio-technologies, medical technologies, and other sectors. Euronext will continue to grow this franchise, notably by continuing to invest in dedicated pre-IPO programmes, such as TechShare, which now counts over 500 alumni and 76 partners across 10 countries. Euronext has announced the forthcoming launch of Tech Leaders, a segment dedicated to highlighting the visibility and attractiveness of high-growth listed Tech companies among international investors, together with a suite of services to support them through their financial journey. Alongside this segment, Euronext plans to launch a full suite of pre-IPO services to attract private Tech listing candidates to Euronext's markets, supporting their growth financing needs.

Euronext has the ambition to become the leading global ESG financing venue, and the partner of choice for issuers in the sustainable transition. The Group will create a climate transition market segment, dedicated to issuers committed to Science-Based Targets⁽¹⁾, will expand ESG bonds to track the 1.5-degree ambitions of ESG bond issuers, and will flag taxonomy-eligible issuers to increase their visibility to investors. Please refer to section 3 - Empower Sustainable Finance for more details.

Capitalising on accelerated trends towards digitalisation, Euronext Corporate Services has successfully delivered 49% revenue compound annual growth rate ("CAGR") between 2018 and 2021, and it now serves over 4,000 clients in 25 countries spanning listed and private companies, as well as public sector entities. Euronext Corporate Services has transformed several single-product companies into a pan-European multi-product business, supporting clients' needs in compliance, communication, governance, and investor relations. Euronext will continue to grow Corporate Services further by consolidating its position in core domestic countries, growing internationally in new strategic markets, and continuously developing the portfolio of solutions, with a specific focus on Compliance.

Leverage our Scale as the Leading European Venue for Trading

Euronext operates seven regulated markets and is the number one European cash equity trading venue, with €11.8 billion of cash average daily volumes ("ADV")⁽²⁾, representing a quarter of European lit volumes. Euronext has shown a unique track record in the management of cash trading market share and value extraction. Euronext has leveraged its unified markets with a standardised approach across Europe, while protecting local specificities and ecosystems. Euronext wishes to consolidate its European scale and maximise touchpoints upstream in the value chain. This strategy, combined with the Core Data Centre migration, the migration of

Borsa Italiana capital markets to Optiq® and the European expansion of Euronext Clearing clearing activities, aims to build the launchpad for an integrated European market.

Euronext will continue to be the most liquid and largest trading venue in Europe, and to extract superior value from cash trading activities. It will develop a new generation of pricing strategies, built on its years of expertise, to support yields and market quality. It will continue to support diversity of flows by offering a trading model that meets the needs of both local and global players to offer a best-in-class trading experience for retail and institutional investors.

The derivatives franchise will be strengthened by expanding to new geographies and leveraging Borsa Italiana markets, and by developing more ESG-related products. The European expansion of the Euronext Clearing clearing operations will give Euronext the flexibility to develop products to meet client demand quickly and efficiently.

Euronext will offer its clients the option of exposure to crypto-assets through a suite of new products. After the recent success of the listing of cryptocurrency exchange traded products ("ETPs") on Euronext, the Group will continue to expand its crypto-tracking ETP offering. Euronext will propose a new family of Euronext branded crypto-indices to support the launch of related products. Moving forward, Euronext will provide its clients with exposure to crypto-assets with the same level of regulatory security and operational efficiency as on Euronext's core markets.

Scale up our Advanced Data Services

Euronext's Advanced Data Services business will scale up by leveraging the most comprehensive cash equity data in Europe, its fast-growing index franchise, and new datasets from recent acquisitions. Euronext aims to become the number one European ESG index provider, leveraging national brands, strong local presence and its ecosystem of innovative ESG data partners (refer to section 3 - Empower Sustainable Finance for more details). Euronext will build on recent successes to further deepen its relationship with exchange traded fund ("ETF") issuers and asset owners. It will take its data analytics offering to the next level by building on leading quant capabilities and the most advanced data products tailored to end-user client segments. And Euronext will also monetise non-public proprietary data and extend its expertise to new datasets from recently integrated businesses, such as fixed income.

Euronext will support the evolving use of market data and adapt its product suite and commercial policies to new usage demands. It will leverage technology, both cloud and digital, to transform data servicing and data distribution, benefiting from the Group's new scale.

Leverage Scale in Technology to Deliver Innovative Products and Services

Euronext continually develops its existing architecture and ensures business scalability using cloud, microservices and application programming interface services. Harmonisation of its infrastructure, especially across Euronext's CSD network, will permit further efficiencies. Euronext will also harness data science to develop innovative solutions, products and services.

(1) The Science-Based Targets initiative – see Chapter 3.

(2) In 2021.



Euronext has consistently invested in resiliency and platform stability, and its proprietary Optiq® trading platform handled trading volatility peaks seamlessly in 2020 and 2021. To continuously improve the monitoring of its IT systems along the trading chain, Euronext has developed a set of best practices supported by a comprehensive data-driven operational risk framework.

Euronext has significantly invested in and improved its crisis management framework. It performs regular stress training, relying on a robust playbook for decision-making and a comprehensive crisis communication plan. In the years to come, Euronext will continue to invest to deliver best-in-class resiliency and stability for its platform, while offering new services and products. Furthermore, Euronext will extend the use of artificial intelligence to improve data analysis and infrastructure agility.

Customer satisfaction is at the centre of Euronext's strategy. Investment in enhanced digital tools will allow the Group to offer a better and more unified customer experience.

IV. Empower Sustainable Finance through an Ambitious Environmental, Social, and Governance ("ESG") Strategy

"Growth for Impact 2024" builds on Euronext's strong focus on ESG since its IPO.

Climate

The world has entered a decisive decade for the achievement of the objective of the Paris Agreement to keep the global temperature increase at well below 2 degrees compared to pre-industrial levels. Urgent action is required now, from companies and from the financial sector more broadly, to avoid the negative effects of climate change.

Against this backdrop, Euronext is leveraging its ESG performance to build an impactful ESG strategy. The new sustainability strategy focuses on accelerating climate action both in Euronext's operations and through the role it plays in empowering sustainable finance across all its markets.

Euronext is proud to announce the launch of its "Fit for 1.5°" climate commitment, for itself, its partners and its clients.

Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a campaign led by the Science Based Targets initiative⁽¹⁾ (SBTi) in partnership with the United Nations Race to Zero campaign⁽²⁾. Applying the SBTi methodology to Euronext emissions led to the formulation of the following targets:

1. By 2030, Euronext will reduce its absolute Scope 1, and market-based Scope 2 emissions by at least 42% compared to 2020
2. By 2030, Euronext will reduce its scope 3 travel emissions by at least 46.2% compared to 2019
3. By 2027, suppliers responsible for 2/3 of Euronext emissions will have set targets on Scope 1 and Scope 2 emissions aligned with the science-based targets methodology.

(1) sciencebasedtargets.org/business-ambition-for-1-5c

(2) Euronext is in the process of validation of the base line under the market based method, in accordance with the SBTi methodology for targets aligned with a 1.5°C temperature scenario, Euronext will announce its approved targets within H1 2022.

The planned relocation of Euronext's Core Data Centre to a green facility will be the first move to follow through on this transformational commitment. The new data centre is powered 100% by renewable energy sources, much of which is self-produced through solar panels and hydroelectric power stations. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

Furthermore, Euronext is developing services and products to accelerate the transition to a European economy aligned with a 1.5-degree trajectory. This will help drive investment towards decarbonised assets and support Euronext's clients on their ESG journey. Solutions supporting the strategy include, among others, the creation of a climate transition market segment, dedicated to issuers committed to science-based targets, the creation of climate and ESG versions of Euronext's national benchmark indices, revised ESG reporting guidance for issuers focusing on climate, and low-carbon colocation services.

Euronext will complement this environmental focus by implementing a forward-looking and outcome-based approach across all its impact areas, including human capital, community investment and governance issues that are material to its industry with a view to improving its overall ESG ratings relative to peers.

People

Euronext is diverse by nature and by commitment, with 55 nationalities across 18 countries, and a genuinely inclusive culture, embedded in its federal model. The Euronext Managing Board and Supervisory Board have reached their gender diversity targets in two years, with 30% and 40% gender diversity respectively already delivered. Euronext will go further, and will reach a 30% target on all the local boards of the regulated markets and in the Senior Leadership Team by 2024.

Building on the success of Euronext's Diversity Day and International Women's Day initiatives, each Euronext country has taken the commitment to reinforce local diversity partnerships with schools and recruitment providers, as well as early mentoring programmes as part of the Group's financial literacy initiatives. Euronext sees all forms of diversity, including disability, gender, sexual orientation, age, and cultural background, as a key success factor of its federal model, and is committed to further improve diversity practices in the next three years. This commitment will be reinforced in all its people practices through its people integration programme across Europe.

V. Continue to Execute Value-Creative M&A

Euronext will pursue its growth strategy through high value-added acquisitions aimed at diversifying and strengthening the business profile of the Group, with a specific focus on Europe.

Euronext will maintain a rigorous investment policy, with a targeted return on capital employed ("ROCE") of acquisitions above weighted average cost of capital ("WACC") between years 3 to 5. As a key market infrastructure, Euronext expects to maintain its investment grade while leveraging its financial flexibility to capture market opportunities that arise.

Euronext 2024 Financial Targets⁽¹⁾

Euronext's growth ambition is reflected in the 2024 financial targets and a rigorous capital allocation strategy:

- revenue is expected to grow by +3% to +4% CAGR_{2020PF-2024E}, excluding potential acquisitions, driven by (i) organic growth, especially in services, and (ii) growth initiatives related to Borsa Italiana integration;
- EBITDA is expected to grow by +5% to +6% CAGR_{2020PF-2024E}, excluding potential acquisitions, driven by (i) continued best-in-class cost discipline, (ii) investments in operational excellence and (iii) uplift profitability of already-acquired companies to Euronext's level;
- Euronext expects to achieve €100 million of run-rate pre-tax synergies related to the Borsa Italiana Group acquisition by 2024, up c. 67% compared to the €60 million of synergies announced at the time of the acquisition, to incur €160 million of non-recurring implementation costs. More than 55% of those synergies are related to growth projects;
- Capex is confirmed at between 3% and 5% of revenue;
- dividend policy is set at 50% pay-out of reported net income.

1.2.2 STRATEGIC TARGETS AND PROSPECTS IN 2022

2024 Strategic Plan and Borsa Italiana Group Integration

In 2022, Euronext will pursue ongoing work on the three key projects announced at its 2021 investor day, as follows:

- the migration of its Core Data Centre to Bergamo in Italy in June 2022;

- the migration of Italian cash and derivatives markets to the Optiq® trading platform by mid-2023; and
- the European expansion of Euronext Clearing (formerly CC&G) clearing activities (subject to regulatory approvals) by 2023 and 2024.

With regards to the migration of the Euronext Core Data Centre from Basildon in the United Kingdom to Bergamo in Italy, Euronext successfully finalised the build phase of the data centre in Q4 2021, which focused on setting up the Production infrastructure (servers and networks) and the Colocation room (client racks). Client connectivity has been implemented and is now operational. Optiq®, Euronext's proprietary state-of-the-art technology, has also been successfully installed in Bergamo. The colocation and connectivity offerings have been designed and shared with clients. As a next step, Euronext is working on the client installation (equipment shipping, installation, and testing), which is set to be finalised in June 2022.

2022 Costs Guidance

To highlight its underlying performance, from Q1 2022 Euronext will adjust its operating expenses and publish an adjusted EBITDA excluding non-recurring items, such as implementation costs related to the Borsa Italiana Group integration.

In 2022, Euronext expects its underlying operating costs excluding depreciation and amortisation (D&A)⁽²⁾ to be around €622.0 million, compared to the annualised fourth quarter of 2021 underlying operating costs excluding D&A (€627 million).

In addition, Euronext expects to incur around €50.0 million of non-recurring implementation costs in 2022, out of the announced €160 million of non-recurring implementation costs to deliver on the "Growth for Impact 2024" strategic plan. These implementation costs reflect the ongoing work of the Euronext teams to deliver on the key strategic projects announced in November 2021 and mentioned above.

1.3 Description of the Business

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

For Financial Year 2019

The description of principal activities of the Company for the financial year 2019, presented on pages 19 to 41 of the 2019 Universal Registration Document filed with the *Autoriteit Financiële Markten* on 1 April 2020 and available at:

www.euronext.com/sites/default/files/financial-event-doc/2020-04/EURONEXT_URD_EN_2019.pdf

For Financial Year 2020

The description of principal activities of the Company for the financial year 2020, presented on pages 22 to 40 of the 2020 Universal Registration Document filed with the *Autoriteit Financiële Markten* on 1 April 2020 and available at:

www.euronext.com/sites/default/files/financial-event-doc/2021-04/EUR_2020_URD_Light_3.pdf

(1) Proforma 2020 revenue and 2020 EBITDA for the acquisition of the Borsa Italiana Group, excluding transitional revenue and cost.

(2) Underlying costs are operating costs excluding D&A and excluding non-recurring implementation costs related to the integration of the Borsa Italiana Group.



1.3.1 BUSINESS OVERVIEW

Euronext is a European market infrastructure offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. Euronext operates various businesses in 18 countries. Euronext's businesses comprise listing, cash trading, derivatives trading, spot FX trading, fixed income trading, power trading, investor services, Advanced Data Services, post-trade, technologies & other.

Euronext is the leading listing venue in Europe and attracted 212 new equity listings in 2021. Euronext markets provide the leading listing venues in continental Europe based on the number of companies listed as of 31 December 2021. Nearly 2,000 issuers representing a combined market capitalisation of approximately €6.9 trillion were admitted to trading on Euronext's markets as at 31 December 2021. Euronext ranked first in Europe in terms of market capitalisation of listed companies and first among the largest exchange groups in Europe in terms of number of companies listed, excluding Bolsas y Mercados Españoles (on which a large proportion of listed issuers are open-ended investment companies, limiting comparability). In addition, the Company has 3,484 exchange traded funds (ETFs) and over 3,000 funds listed on its markets as of 31 December 2021.

Euronext ranked first among all trading venues in Europe in terms of monthly lit order book trading volume in equities for the last 12 months ended 31 December 2021 among all trading venues in Europe (pro forma the Borsa Italiana Group cash trading volumes).

Euronext's pan-European cash equities trading venue is the market leader in cash equity trading in its seven home continental European markets of Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal, as of 31 December 2021. Euronext market share in cash equities trading of the securities listed on its markets reached 71.0% over 2021⁽¹⁾. Euronext provides multiple marketplaces including its multilateral trading facilities ("MTFs"), for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products ("ETPs").

Euronext is also the number one venue of choice for the listing of bonds globally, with over 14,700 new bond listings in 2021 and a total number of bonds exceeding 52,000 at the end of 2021, surpassing 2020's total of more than 48,000 bonds listed. Bond listing is an international business activity with over 4,000 issuers coming from more than 100 jurisdictions across the globe.

Euronext's derivatives trading business has a strong market position in futures and options on benchmark indices such as the CAC 40®, AEX®, BEL 20®, ISEQ®, OBX® and PSI®, single stock options and futures and commodity derivatives. It ranks second among European exchange groups in terms of open interest of derivatives traded as at 31 December 2021. Euronext offers options contracts based on all of the blue-chip equities listed on Euronext, thereby reinforcing liquidity for those equities. This includes the components of Euronext's flagship national indices such as the CAC 40®, the second most traded national index in Europe. The commodity derivatives offered by the derivatives trading business include the milling wheat futures contract which is a world-class contract for the European Union agriculture market.

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

Euronext's Advanced Data Services business distributes and sells real-time, historic and reference data to global data vendors, such as Reuters and Bloomberg, as well as to financial institutions and individual investors. With a portfolio of over 1,500 benchmark indices and indicative net asset values ("iNAV's"), including the CAC 40® index in France and AEX® index in the Netherlands, Euronext is a leading provider of indices and a provider of advanced analytics products. Euronext's blue-chip index franchise was enriched in 2021 through the addition of the CAC 40 ESG® and the MIB ESG® Index (AEX ESG® and OBX ESG® are expected to be launched in the first half of 2022). Euronext is the leading ESG index issuer in Europe, with more than 20 new ESG indices launched in 2021.

Post trade is an important part of the services Euronext provides to its clients. In 2013, the Company entered into a clearing agreement with LCH SA, the Paris-based clearing house of LCH Group Limited (LCH Group), for the clearing of Euronext's cash products. In 2017, Euronext renewed the separate derivatives clearing agreement with LCH SA that provides for a revenue sharing arrangement in respect of the clearing of Euronext listed derivatives, and became a minority shareholder with strong pre-emption rights, holding 11.1% of LCH SA capital. On 29 April 2021, Euronext acquired the multi-asset clearing house CC&G, which it will grow into Euronext Clearing, making it by 2023 and 2024 Euronext's CCP of choice for its cash equity, listed derivatives and commodities markets. Since 2016, Euronext also offers user choice in clearing for the equity markets within the Eurozone, through the implementation of a preferred Central Counterparty ("CCP") model followed by a fully interoperable service. Euronext will continue to offer an open access CCP model for cash equity clearing.

In addition, Euronext owns and operates Interbolsa (now Euronext Securities Porto), the Portuguese national Central Securities Depository ("CSD"); VPS (now Euronext Securities Oslo), the Norwegian national CSD; VP Securities (Euronext Securities Copenhagen), the Danish national CSD; and Monte Titoli (Euronext Securities Milan), the Italian national CSD. The Group is now the third-largest CSD operator in Europe. Euronext has combined its four CSD brands into Euronext Securities, a new umbrella brand for its CSD business, while keeping a strong local presence and identity.

Euronext Technology Solutions & other comprises Euronext's commercial technology solutions and services business, and former Borsa Italiana businesses including Gatelab and Integrated Technology Solutions 'X2M'. Euronext offers custom solutions and cost-effective services to exchanges, venue operators, and financial institutions, who require complex, functional capabilities, and low latency processing across multiple-asset classes surrounded by exchange grade business services used to operating within highly regulated environments. Euronext Technology Solutions also provides commercial services based on its Regulatory Reporting Services, registered as both an Approved Publication Arrangement (APA) and an Approved Reporting Mechanism (ARM) within the EU and the UK. The services provide Regulatory reporting facilities to investment firms.

(1) Reported market share for 8 months of consolidation of Borsa Italiana trading volumes.

With the integration of both Gatelab and X2M into Euronext Technology Solutions, the provision of services will be extended to financial Institutions, alongside those already provided to venues.

With the integration of both Gatelab and X2M into Euronext Technology Solutions, the provision of services will be extended to financial Institutions, alongside those already provided to venues. Euronext announced in April 2021 the strategic decision to migrate its Core Data Centre from Basildon, in the United Kingdom, to

Bergamo, in Italy. This migration will allow Euronext to fully control and directly manage its core IT infrastructure, and a key service to clients, which was previously outsourced. This will also allow the generation of colocation revenues. Clients will benefit from a state-of-the-art colocation facility. Since this data centre is powered by renewable energy sources, clients will see their own carbon footprints reduced. The date currently targeted for the first part of the Group Core Data Centre migration is set for June 2022.

1.3.2 STRENGTHS



Presence on the entire value chain

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

Strong European anchorage

Euronext operates the largest liquidity pool in Europe, whose platform Optiq® attracted 25% of European share trading activity in 2021. Euronext benefits from a diverse client base, both in terms of geographic distribution and type of trading flow. The Company has an established European and United Kingdom client base, representing 68% of cash trading average daily volume and 72% of derivatives

trading average daily volume for the year ended 31 December 2021. United States clients accounted for 31% of Euronext's cash trading average daily volume and 28% of its derivatives trading average daily volume for the year ended 31 December 2021.

Resilient Model Delivering Consistent Growth and Profitability

Euronext's sources of revenues are diversified across the businesses, markets and client segments. For the year ended 31 December 2021, approximately 55% of the Company's revenues were generated by its non-volume related businesses. Non-volume related businesses include Advanced Data Services, investor services, listings excluding initial public offerings ("IPOs"), custody and settlement, net treasury income through central counterparty ("CCP") business, and Euronext Technology Solutions & Other. This helps to limit Euronext's exposure to cyclicity in demand for particular products or services or in individual markets.

The following table sets out information relating to the sources of total revenue for the year ended 31 December 2021 and for the year ended 31 December 2020:

In thousands of euros	Year ended 31 December 2021		Year ended 31 December 2020	
	Revenue	% of total revenues	Revenue	% of total revenues
Listing	189,689	14.6%	145,473	16.5%
Trading revenue	465,265	35.8%	365,100	41.3%
of which:				
■ Cash trading	293,684	22.6%	259,606	29.4%
■ Derivatives trading	52,458	4.0%	49,206	5.6%
■ Fixed income trading	65,783	5.1%	2,620	0.3%
■ Spot FX trading	23,479	1.8%	26,352	3.0%
■ Power trading	29,861	2.3%	27,316	3.1%
Investor services	8,894	0.7%	7,584	0.9%
Advanced Data Services	183,607	14.1%	139,036	15.7%
Post-trade	320,570	24.7%	177,228	20.0%
of which:				
■ Clearing	101,376	7.8%	67,056	7.6%
■ Custody and Settlement	219,194	16.9%	110,172	12.5%
Euronext Technology Solutions & other	85,498	6.6%	49,725	5.6%
Net treasury income through CCP business	35,432	2.7%	—	—%
Other income	9,700	0.7%	172	—%
TOTAL REVENUE AND INCOME	1,298,655		884,318	

Euronext's businesses are characterised by recurring revenue streams which generate resilient and robust free cash flow⁽¹⁾ and allow Euronext to operate and invest in its business with flexibility. The Group's market expertise and proven, multi-asset class technology infrastructure allow Euronext to launch new products without substantial additional capital expenditure. Further, the Company's trading businesses do not expose it to credit risk or counterparty risk, which is borne by the counterparties to the trade and not by the markets. Euronext believes that its capital-light business and resilient free cash flow generation provide the potential for attractive return for shareholders while observing its regulatory capital requirements.

Liquidity and Transparency to all Market Participants through Regulated Exchanges

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

The combination of Euronext's position as a leading pan-European trading venue, the quality of its markets and the expertise of the Company's teams has enabled Euronext to increase its market share in cash equities trading of the securities listed on its markets from 60% in 2011 to more than 70% since 2020.

The relative share of trading on competing platforms has been relatively stable over the past five years. The primary tool for supporting market share is the flagship Supplemental Liquidity Provision programme, which rewards liquidity providers for

ensuring Euronext's market quality remains high, whilst balancing against yield management considerations. Further tools have been developed to support market share such as dedicated fee schemes for non-member proprietary flows or retail flows. Euronext continues to provide excellent market quality and best execution principles to retail investors through its functionality Best of Book.

Optiq®

Euronext has upgraded its core trading platform with Optiq®, an enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonised messaging as well as high performance and stability. Optiq® combines the latest technologies with in-house expertise.

Optiq® was rolled out across the Euronext markets to replace the Euronext Universal Trading Platform (UTP) in a phased implementation process. Market data has been managed through Optiq® for both cash and derivatives since July 2017, already delivering massive benefits to the clients' community. In April and June 2018, the Optiq® trading engine went live for fixed income and cash markets, with impressive stability and performance. Euronext Dublin markets migrated to Optiq® in 2019. In December 2019, Euronext completed the successful completion of the roll-out of its Derivatives market to Optiq®. Oslo Børs markets migrated to Optiq® in 2020, just 17 months after the closing of the acquisition. As part of the integration of the Borsa Italiana Group, Italian cash equities and derivatives markets are expected to migrate to Optiq® in 2023.

(1) As defined in Section 5.2 – Other Financial information.

Description of the Business

Some of the third-party exchanges using UTP or former Euronext solutions have already migrated to Optiq®. Other exchanges and market operators have also shown interest in this best-of-breed solution.

Offering of a Wide Range of Product Services and Platforms

Euronext's issuer base is diverse, comprising nearly 2,000 companies from within its home markets as well as elsewhere in Europe and internationally. It spans ten industry classification benchmark sectors. Euronext's corporate issuers differ in size and represent a combined market capitalisation of €6.9 trillion as of the end of December 2021.

The Company is the second-largest exchange traded funds ("ETF") market in continental Europe by number of ETF trades, with 3,484 listed ETFs and an average daily trading value of more than €600 million from January to December 2021 (including off – Electronic Order Book transactions). Euronext is the second-largest warrants and certificates market in Europe for leverage products, with over 110,000 instruments at 31 December 2021, and in total nearly 400,000 products were listed in 2021. Close to 13 million trades took place on those instruments in the twelve months ended 31 December 2021.

Euronext is also a leading European derivatives trading venue, with derivatives trading activities across financial and commodity derivative products. The Group has established the CAC 40® futures contract as the second most traded national index in Europe, with an equivalent of €5.9 billion in nominal value on an average daily basis. The milling wheat contracts which are the leading wheat derivatives in continental Europe, as well as the rapeseed commodity contracts continue to be included in recognised commodity benchmarks such as the S&P World Commodity Index and Rogers International Commodity indices.

Euronext operates an important bond market in Europe with more than 52,000 corporate, financial institutions, structured and government bonds listed on its markets and an internationally recognised derivatives platform. Euronext is also the majority owner of MTS. MTS is the leading fixed income trading platform in Europe, number one in Europe for Dealer-to-Dealer (D2D) European Government bonds trading, number one in Italian repo trading and number three in Europe for Dealer-to-Client (D2C) European Government bonds trading. As part of its mission to finance the real economy, Euronext has proposed to the European Commission the use of the MTS platform for the secondary market, and transparent negotiation, of bonds issued within the NextGenerationEU recovery programme.

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

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

Euronext also operates one of the leading structured products trading venues in Europe with over 110,000 instruments available for trading. Euronext's hybrid market model, also known as the Request For Execution market model, is widely recognised as one of the most advanced market models for trading structured products and more specifically warrants & certificates. In 2020 Euronext released additional features allowing for an optimised and more efficient post-trade model as well as the possibility for investors to trade these instruments until 22:00 CET, paving the way for a truly pan-European structured products market.

"United in Diversity" with an Open Federal Model

Euronext is the only European exchange operating across multiple jurisdictions with a harmonised regulatory framework, a Central Order Book for its exchanges in Amsterdam, Brussels, Dublin, Lisbon, Oslo, Paris and soon Milan and a single trading platform offering access to all markets through a single connection. The Central Order Book consolidates liquidity in each multi-listed security to tighten spreads and increase market depth and achieves optimal price formation. Issuers listing on more than one of the Group's markets benefit from enhanced visibility, qualification for inclusion in more local indices and greater exposure for their volumes and prices. The migration of Italian cash and derivatives markets is currently planned for mid-2023, subject to regulatory approval.

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

1.3.3 LISTING

1.3.3.1 Listing – Products and Services

The Group's issuer base is diverse, comprising nearly 2,000 companies from within its home markets as well as elsewhere in Europe, and across the globe, spanning ten industry classification benchmark sectors. Euronext's corporate issuers differ in size and represent a combined market capitalisation of €6.9 trillion. Euronext's listing franchise includes around 441 large cap companies (companies with a market capitalisation above €1 billion) and 1,514 small & mid capitalisation companies as of 31 December 2021.

At the end of December 2021 Euronext's listed issuers accounted for 58% of Euro STOXX 50 component securities, and 32% of Euro STOXX 600 component securities. In addition, since the acquisition of the Irish Stock Exchange in March 2018 (operating as Euronext Dublin), Euronext is the number one venue of choice for the listing



of bonds globally, with over 14,700 new bond listings in 2021 and a total of bonds exceeding 52,000 as of the end of 2021, surpassing 2020's total of 48,000 bonds listed. Euronext lists all types of instrument, with leadership in structured products, commercial papers, government bonds and ESG debt securities.

Euronext issuers are also eligible to join a family of leading index products in each of Euronext's national markets including the AEX® in the Netherlands, BEL 20® in Belgium, CAC 40® in France, ISEQ® in Ireland, MIB® ESG in Italy, PSI® in Portugal and the OBX® in Oslo. Euronext's family of index products provides investors and issuers with benchmarks enabling them to measure and trade the performance of key segments and strategies. The Group also offers extensive trading opportunities to investors, such as single stock derivatives on the underlying securities listed on its markets.

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

A Market for each Step of a Company's Growth

Euronext operates different kinds of markets to suit the evolving financing needs of a company at various stages of growth. These markets enable corporate clients in different stages of their development, whether early stage growth companies or more established businesses, to access a broad range of investors and provide access to capital.

(i) Regulated markets

In Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, Euronext operates European regulated markets under MiFID. These are suited to mid and large sized companies with substantial financing requirements. These main markets provide access to a large range of international investors and the possibility of inclusion in well-known European indices. Euronext lists a wide variety of securities, including domestic and international equity securities, convertible bonds, debt securities (including corporate and government bonds), structured products (including warrants and certificates and structured notes), exchange traded funds ("ETFs"), open-ended and closed-ended investment funds.

Euronext is segmented according to market capitalisation:

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

(ii) Multilateral Trading Facilities: Euronext Growth, Euronext Access, Global Exchange Market ("GEM")

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

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

Euronext Access markets are designed especially for start-ups and SMEs that wish to join a stock exchange to finance growth and gain the reputational advantages of listing but do not meet the criteria for admission to Euronext's regulated markets and Euronext Growth. These markets are open to any company, regardless of size, performance, maturity or industry. Corporate bonds and structured products are also traded on Euronext Access. Euronext Access+ is a special compartment of Euronext Access tailored to the needs of start-ups and SMEs. Launched in 2017, Euronext Access+ helps smaller companies make a smooth transition and acclimatisation to other Euronext markets, notably in terms of investor communications and transparency. This compartment, which is part of Euronext Access, also serves as a springboard to other Euronext markets.

The Global Exchange Market ("GEM") is a multilateral trading facility based in Dublin, for listing debt securities aimed at professional investors and investment funds. GEM is the largest MTF listing venue in Europe counting almost 27,000 bonds (with approximately 64% of total Dublin bond listings) and 1,600 investment funds classes listed.

(iii) Other Alternative Markets

Euronext also offers alternative markets such as:

- Trading Facility, an MTF in Belgium;
- Euronext Expert Market, based in Brussels, which enables negotiation of prices for unlisted products – such as shares, real estate certificates notes and bonds – once a week;
- Atlantic Securities Market ("ASM"), an MTF in Dublin suited to US listed companies seeking to access euro pools of capital;
- NOTC: the Oslo platform for the provision of quotes and to allow non-listed firms to benefit from a level of liquidity.

Added-Value Services for Issuers

Euronext provides a range of services to its issuers including:

(i) ExpertLine

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

(ii) Connect

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

(iii) Pre-IPO programmes

Euronext informs and educates issuers on various topics including recent developments in its markets, new regulatory and legal developments, compliance, governance, social responsibility investments as well as new products and services through workshops and conferences organised during the year.

In particular Euronext has developed three pre-IPO programmes to help companies understand the benefits of, and ways of accessing, capital markets:

- TechShare, a free educational and mentoring programme to help Tech SMEs to grow their business;
- FamilyShare, a free training programme dedicated to educating family businesses on the financing solutions offered by the stock exchange;
- #IPOready, a programme designed to provide high-growth companies with a deep understanding of capital markets, fund raising options and the IPO process. Currently run in Ireland, it will be expanded into Norway in 2022.
- In addition, Euronext created PE Share, which is a training module focusing on the use of the stock exchange for private equity funds.

Listing Venue of Choice for SMEs

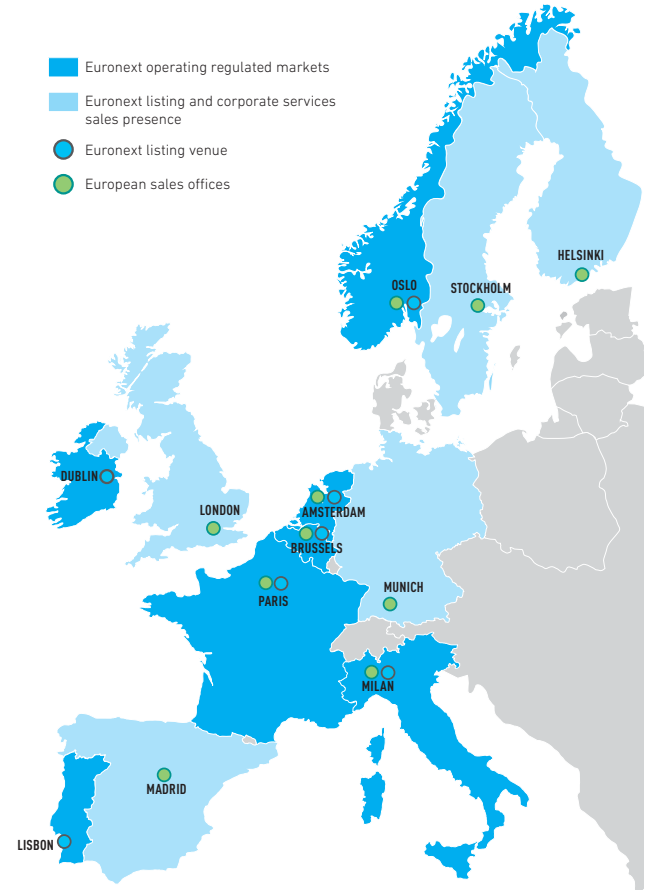
Euronext is still the listing venue of choice for small and mid-cap companies in Europe with over 1,500 SMEs listed on Euronext markets representing a total market capitalisation of €254 billion as of 31 December 2021.

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

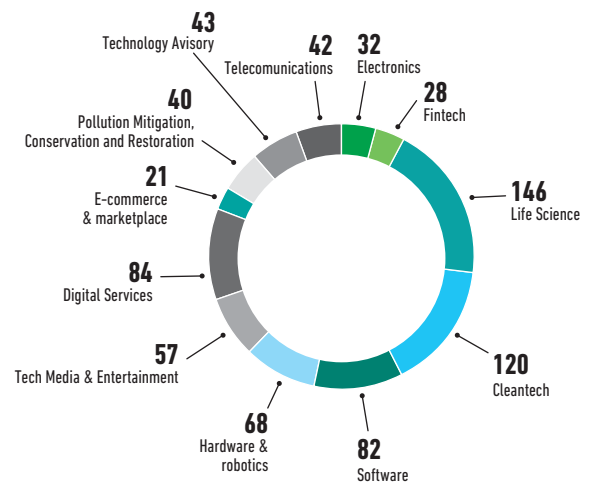
Boosting the financing of the Tech sector

Euronext is the leading European platform for fast-growing technology companies. In 2021, 109 Tech companies went public on Euronext markets, choosing Euronext to facilitate and support their strategic growth ambitions. Euronext's pan-European platform spans an enormous range of subsectors with 763 listed Tech companies in Digital Services, Cleantech, Biotech, Medtech, technology, media and telecom ("TMT"), Software, IT Consulting and Technology Hardware. These companies represent a total market capitalisation close to €1,832 billion as at 31 December 2021.

THE LEADING LISTING VENUE IN EUROPE



ALL TECH SECTORS ARE REPRESENTED ON EURONEXT MARKETS (NUMBER OF ISSUERS BY SECTOR)



In 2015, Euronext launched TechShare to help companies reach the next stage of development. TechShare is a six-month educational and mentoring programme aimed at familiarising CEOs of Tech companies with the financial markets. The participants are Tech companies from a wide variety of sectors, including Biotech, software, Medtech, electronics, hardware, Cleantech, e-commerce and Fintech.

Active in Belgium, France, Germany, Ireland⁽¹⁾, Italy, the Netherlands, Portugal, Spain and Switzerland in 2021, the programme supports top executives from fast-growing companies through a combination of academic seminars, workshop sessions and individual coaching. TechShare is now a unique Tech network gathering 75+ partners from the financial industry and 400+ alumni, of which 16 alumni have listed on Euronext, eight of these in 2021: Obiz, Enogia, Astrocast, Afyren, Waga Energy, MotorK and HealthBeacon.

In 2022, Euronext has announced the launch of Euronext Tech leaders (see below).

1.3.3.2 Listing – Recent Developments

Market activity in 2021

Euronext markets in 2021 provided financing to the real economy with over €1,600 billion raised from equity and debt financing through securities admitted to trading as of 31 December 2021. During this year, Euronext recorded 212 new listings compared to 111 in 2020, of which 18 new large capitalisation listings including blue chip international issuers, namely Allfunds (Spain), CTP (Czech Republic), InPost (Poland), Majorel (Luxembourg) and Universal Music Group (US).

The year 2021 was deeply marked by the strong global trend of special purpose acquisition companies (“SPACs”) for which Euronext has become the European leader, with 22 new SPAC listings in 2021, accounting for 49%⁽²⁾ of new SPACs listed in Europe.

Tech companies still represent a large proportion of new listings with 109 new tech issuers on Euronext markets in 2021.

Regarding follow-on transactions on the secondary market, Euronext recorded 584 transactions for a total amount raised of €84 billion in 2021.

In addition, the Euronext debt listing business has also grown significantly in 2021, reinforcing its worldwide leadership position with over 14,700 new bond listings in 2021, +36% compared to 2020 (10,842 new bonds listed) and more than 52,000 listed bonds in total in 2021, surpassing 2020’s total of 48,000 listed bonds. Euronext’s leadership position in ESG bonds has been strengthened with more than €420 billion in amount issued and an impressive growth stemming from over 400 new ESG bonds in 2021, compared to over 200 in 2020.

(1) The programme in Ireland is called IPOready The programme in Ireland is called IPOready.

(2) Source: Dealogic.

Euronext – Total money raised (€bn)

2016	585
2017	789
2018	1,078
2019	1,268
2020	1,216
2021	1,616

Empowering Sustainable Finance

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

As expectations on transparency and sustainability continue to increase within the investor community, Euronext’s first step was to equip listed companies by publishing guidelines for ESG reporting in January 2020. The guide was designed to help issuers in their interactions with investors and the wider ESG community, to help them understand how to address ESG issues as a key component of investor relations, as well as the main principles to consider when preparing an ESG report. ESG reporting can appear particularly complex for smaller issuers in the absence of a clear set of globally used standards.

The Euronext guide focuses on three elements:

- i. materiality: the importance of identifying what is material for a business given its size, nature and geographic coverage whether for management or stakeholders;
- ii. investor relations: the key and increasing role ESG reporting plays into feeding information to investors and nurturing financial communication;
- iii. transparency: insight and tools to support the reporting process (key concerns and questions, illustrative indicators, details of international standards, etc.).

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

- i. Euronext’s leadership in ESG bonds has been strengthened with more than €420 billion in amount issued and an impressive growth stemming from over 400 new ESG bonds in 2021, compared to over 200 in 2020;
- ii. Euronext is Europe’s leading exchange for eco-industry financing, with 161 Cleantech companies representing an aggregate market cap of €127 billion as at 31 December 2021;
- iii. as part of the global drive towards sustainability, Euronext has seen 43 new companies listed on its markets that are operating across multiple cleantech subsectors, in particular the hydrogen industry, raising €3.5 billion, and which are now demonstrating proof of concept on their technology.

Launch of Tech Leaders

In 2022, Euronext announced the launch of Tech Leaders, a segment dedicated to highlighting the visibility and attractiveness of high-growth listed Tech companies among international investors, together with a suite of services to support them throughout their financial journey. Alongside this segment, Euronext is launching a full suite of pre-IPO services to attract private Tech listing candidates to Euronext's markets, supporting their growth financing needs.

Euronext's Tech Leaders segment will provide listed Tech companies with enhanced visibility among Euronext's large international investor base, as well as access to the largest financing liquidity pool in Europe, which attracted 25% of European share trading activity in 2021 via the Optiq® trading platform. The Tech Leaders segment will be composed of innovative and high-growth Tech companies that are listed on Euronext markets and comply with a set of financial and non-financial criteria that set them apart in terms of market capitalisation, free-float, and growth profile. Tech companies listed on this segment will benefit from increased visibility towards investors and services to facilitate their access to financing throughout their growth journey.

This initiative includes a comprehensive offering of pre-IPO services to support future listings of high-growth Tech companies, leveraging on Euronext's flagship pre-IPO programme TechShare. Euronext will offer executive training and coaching, advisory services and corporate access to investors, to prepare private Tech companies for their potential future IPO.

Euronext will develop and deploy these initiatives in close cooperation with both public and private institutions.

Subject to regulatory approval where relevant, the composition of the Tech Leaders segment and details of the services offered will be announced during Q2 2022.

Euronext Corporate Services

Euronext Corporate Services is a fully-owned subsidiary of the Euronext group launched in 2016 with the ambition to help listed companies make the most effective use of capital markets and support organisations with innovative solutions and tailor-made advisory services in Governance (iBabs), Compliance (ComplyLog), Communication (Company Webcast), Investor Relations (Advisory and IR Solutions). Corporate Services already serves more than 4,000+ clients in over 25 countries, of which 1,000+ are listed companies. Euronext Corporate Services helps listed companies make the most effective use of capital markets, from blue-chip large caps to SMEs, located across all Euronext markets and beyond (Sweden, the United Kingdom, Germany, and Spain).

Euronext Corporate Services offers a unique and comprehensive value proposition based around four main pillars:

- i. investor relations:
 - tailor-made advisory, market intelligence, decision making analytics and ESG advisory services for listed companies,

- complete and intuitive investor relationship management and targeting platform,
- dynamic and strategic analysis of shareholding structure,
- flexible and customised market data components for listed companies' investor relations websites,
- regulatory news services for listed companies to distribute announcements to the market;
- ii. communication: comprehensive range of webcast, webinar and conference call services for all types corporate events (investor relations, internal communication, marketing, training, etc.);
- iii. governance: digital board portal solution helping organisations to secure their Board meetings and to streamline their decision making processes;
- iv. compliance:
 - innovative solution to automate the management of insider lists in a way that both saves time and ensures compliance with the requirements of the Market Abuse Regulation,
 - whistleblowing solution that allows safe, anonymous reporting of all potential ethical violations and wrongdoing,
 - automated employee trade monitoring tool,
 - digital liability register that saves municipalities time when ensuring compliance with the Finnish Municipality Act.

This offering has been built through a combination of organic developments and acquisitions. To achieve its ambition, Euronext has acquired four companies providing innovative solutions for corporates:

- Company Webcast (100%-owned), a leading Dutch company specialising in professional webcast and webinar services;
- IR.Manager (100%-owned), a London-based provider of investor relations workflow and targeting tools;
- iBabs (100%-owned⁽¹⁾), a leading Dutch provider of dematerialised and secured board portal solutions for corporate and public organisations;
- ComplyLog (100%-owned), a leading Swedish provider of an insider list management solution, in compliance with the Market Abuse Regulation.

1.3.4 TRADING

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

(1) Since 3 March 2021, when the Group exercised its call option to acquire the remaining 40% of the shares in iBabs B.V. Refer to Section 7.1.5 – *Key Factors affecting Businesses and Results of Operations* for further information.



1.3.4.1 Cash trading

Products and Services

Equities

The Company is the market leader in cash equity trading in its seven home markets of Belgium, France, Ireland, the Netherlands, Portugal, Norway and Italy. Over 2021, Euronext market share in cash equities trading of the securities listed on its markets averaged 71.0%⁽¹⁾ and the Company had a strong blue chip issuer presence. At the end of December 2021, Euronext's issuers accounted for 58% of Euro STOXX 50 component securities and 32% of the Euro STOXX 600 component securities. Euronext is ranked first in Europe as measured by domestic market capitalisation and first by average daily lit equity trading value. In addition, the Group has a solid exchange traded fund ("ETF") trading franchise based on 3,484 ETFs listed on its markets. In 2021, total Euronext transaction value on equities was €2,785 billion pro forma the transaction value of Borsa Italiana equity markets. In equities, Euronext outperforms peer exchanges in yield extraction while maintaining high market share. This is achieved through a combination of superior execution quality, sophisticated liquidity schemes and advanced pricing segmentation. Euronext offers a compelling value proposition across the transaction chain, from blue chips to small companies, with tailored market models to maximize the depth and quality of liquidity available for trading those companies in the secondary market and to adjust best to the different types of client order flows as necessary.

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

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

Since 2017, Euronext's competitive position in equities has been enhanced due to evolution of its blue chip liquidity scheme, a new best execution service for retail investors (Best of Book), a new fee scheme for non-member proprietary flow (Omega), a Local Fee Scheme dedicated to national local clients and new incentives embedded in the agency tariff to attract incremental flow from trading members. Euronext has re-positioned both the equity and warrants business to ensure its offering to local members in Euronext's home markets is attractive and that flow from the local client community is either retained or repatriated. These initiatives enable Euronext to continue enhancing execution quality available on Euronext's markets which is key to add value to clients and to compete effectively.

Best of Book service for retail best execution

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

Omega Fee Scheme for non-member proprietary flow

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

Euronext Block for SMEs

Dark trading venues have become crucial alternatives to regulated markets, and MiFID II regulatory changes have further solidified the need for such platforms, specifically in the large-in-scale ("LIS") space. Investors continue to seek efficient mechanisms to source liquidity and execute trades safely.

Euronext offers the local community a trading platform specifically for dark LIS orders, Euronext Block. The objective is to establish it as a hub for SME Block Trading. During the first phase of the new strategy roll-out, focus is on growing liquidity on small- and mid-cap stocks in the Belgian, Dutch, French, and Portuguese markets. Euronext aims to boost the capacities of local communities to trade blocks of share by providing data driven liquidity using Euronext's unique set of historical data and orders. In addition to these benefits, the process to join the platform has been simplified thanks to a streamlined Euronext membership process.

Exchange Traded Funds

Euronext, the leading venue in Europe for the listing of ETFs in 2021, offers the ETF community a comprehensive solution for multi-national listing and trading in ETFs and investments, within Euronext's Single Order Book. Euronext's ETF markets are supported by robust market infrastructure where product supply and demand meet within a framework of deep liquidity and advanced price formation. Euronext develops relations not only with issuers, but also with liquidity providers, intermediaries, investors, regulators and others in the ETF community to understand their challenges and needs, providing strong alignment with Euronext's business goals and a strong foundation to co-create new products to accelerate growth in the ETF industry with the support of its major participants.

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

(1) Reported market share for 8 months of consolidation of Borsa Italiana cash trading volumes.

Open Ended Investment Funds

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

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

EFS enables both local and global asset managers to list their funds (whether large or small) on Euronext’s regulated platform, enhancing the profile of the funds and helping to attract higher levels of investment into those funds. As of 31 December 2021, there was turnover on EFS Amsterdam of almost €12 billion, highlighting its distribution benefits to asset managers and investors.

Warrants and Certificates

Euronext operates a retail structured products business across its continental European franchise, servicing the needs of retail investors via intermediary service provision, namely listing warrants, certificates and structured notes, developing Euronext’s market model for high quality liquidity provision and ensuring execution by retail brokers is cost efficient. Euronext develops relationships with its issuers not only to expand their usage of existing tailored services but also to create new and innovative services for operational efficiency and business expansion.

Cash Market structure and functionality

Cash trading on Euronext’s markets is hosted on the proprietary strategic architecture Optiq®. The Group’s trading rules provide for an order-driven market using an open electronic Central Order Book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades. While the core trading system is built on this order-driven principle, the flexibility of Euronext’s technology enables Euronext to develop different types of matching algorithms and functionalities to suit the different price formation mechanisms that exist amongst the different cash asset classes and to cater for different market participant needs. For example, Euronext continued to develop its best execution service for retail investors, Best of Book, which brings retail brokers an additional layer of liquidity specifically aimed at offering price improvement for retail order flow. This service is integrated into Euronext’s Central Order Book enabling members to interact with this liquidity through the same connection as for the core market. As at year end, all of Euronext’s retail brokers had signed up for the service.

The Company also operates a sophisticated liquidity provider programme for blue chips and liquid mid-cap equities which aims at ensuring Euronext offers superior market quality. Euronext’s

equity markets continue to yield the best market quality metrics amongst its competitors. These metrics include, amongst others, spread, market depth, best price setting and presence time at the best bid and offer spread. The programme encompasses both a presence time obligation at the best bid and offer spread and a minimum passive volume obligation. This volume obligation is of particular interest as, in combination with the presence time obligation, it creates order persistence and therefore increases probability of execution. In a fragmented trading environment, market quality metrics are actively used by trading firms as decision making parameters embedded in their order routing systems and therefore contribute to maintaining Euronext’s market share.

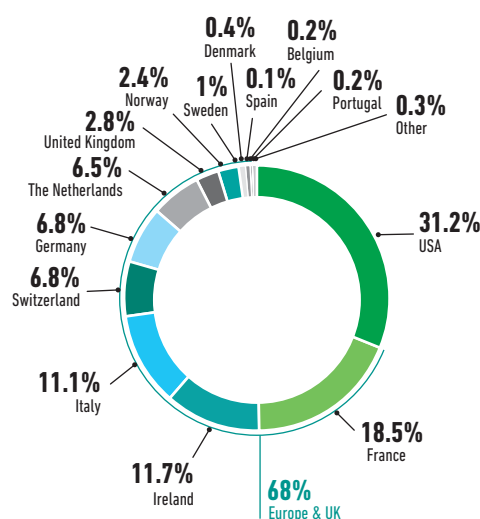
Cash Market trading members

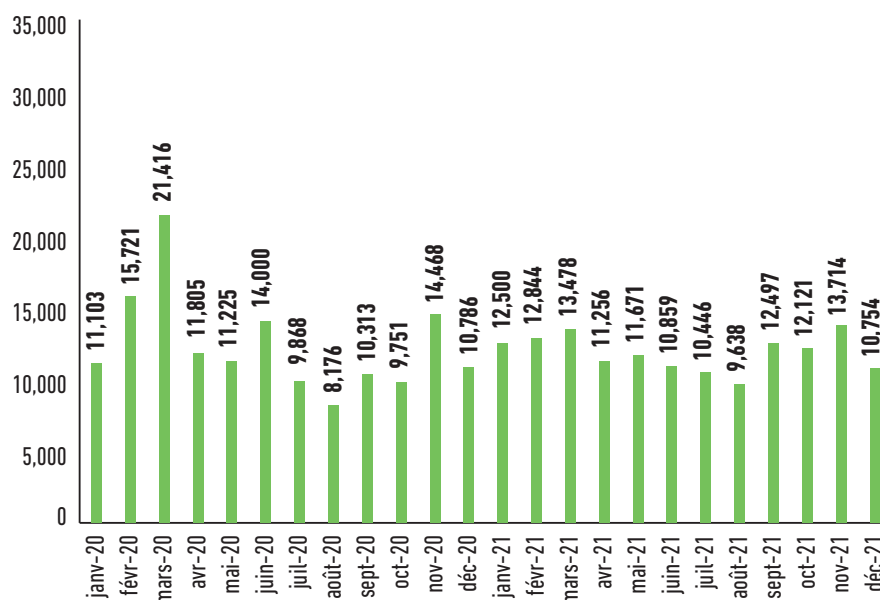
As at 31 December 2021, Euronext had 216 direct trading members on its cash business, compared to 215 members as at 31 December 2020. The Group has a diverse member base, from retail, big investment banks or regional banks and brokers, with a deep presence in its five domestic markets.

Cash trading average daily volume by geographic origin of customers

The average daily volume on Euronext’s cash trading markets (including equities, ETFs and structured products) for the last twelve months ended 31 December 2021 and pro forma for the Borsa Italiana trading volumes amounted to €11.8 billion (single counted).

The table below shows the proportion of Euronext’s customer base by geographic origin (location of worldwide headquarters) using the Company’s cash markets for the last twelve months ended 31 December 2021.



HISTORICAL AVERAGE DAILY VOLUMES (€ MILLION)⁽¹⁾

Recent Developments

Advanced Pricing Strategy

During 2021, Euronext continued to optimise and adjust its pricing strategy on several key components of the tariff structure. The flagship liquidity provision programme (Supplemental Liquidity Program) continued to help in delivering a strong performance in the quality of Euronext Cash market while delivering substantial yield. Furthermore, as part of the “Growth for Impact 2024” strategic plan, Euronext committed to “capitalise on its Federal model”, incentivising “natural” flow from local and regional brokers and buy-side in each market.

To that extend, a new pricing strategy has been developed called the Local Fee Scheme.

1.3.4.2 Derivatives trading

Products and Services

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

Euronext offers financial derivatives trading in its markets in Amsterdam, Brussels, Lisbon, Oslo and Paris, and, as of 31 December 2021, was the second largest market in equity index futures and the second largest in equity index options in Europe in number of contracts. Euronext offers local markets access to the trading of futures and options based on global equities, dividends, local market indices including the AEX®, BEL 20®, CAC 40®, ISEQ®, PSI®, OBX® and established pan-European equity indices such as the FTSEurofirst and FTSE EPRA/NAREIT real estate indices. Euronext is also innovating in the derivatives space with the launch in 2018

of the first Total Return Future (“TRF”) on a national benchmark, the CAC 40® Index and the launch in 2021 of new Single stock futures and single stock dividend futures.

Euronext also offers commodity derivatives trading with futures and options based on milling wheat, corn and rapeseed, and futures on dairy products, wood pellets, and urea ammonium nitrate (“UAN”) 30 fertiliser. The Group is the leading agricultural commodity franchise in Europe and its core commodity contracts have long been relied upon as trusted global and European benchmarks. Euronext also offers trading in financial salmon futures contracts through its subsidiary Fish Pool.

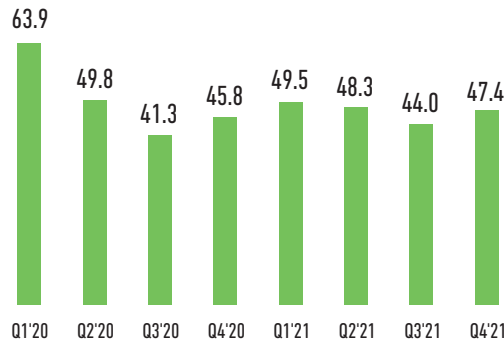
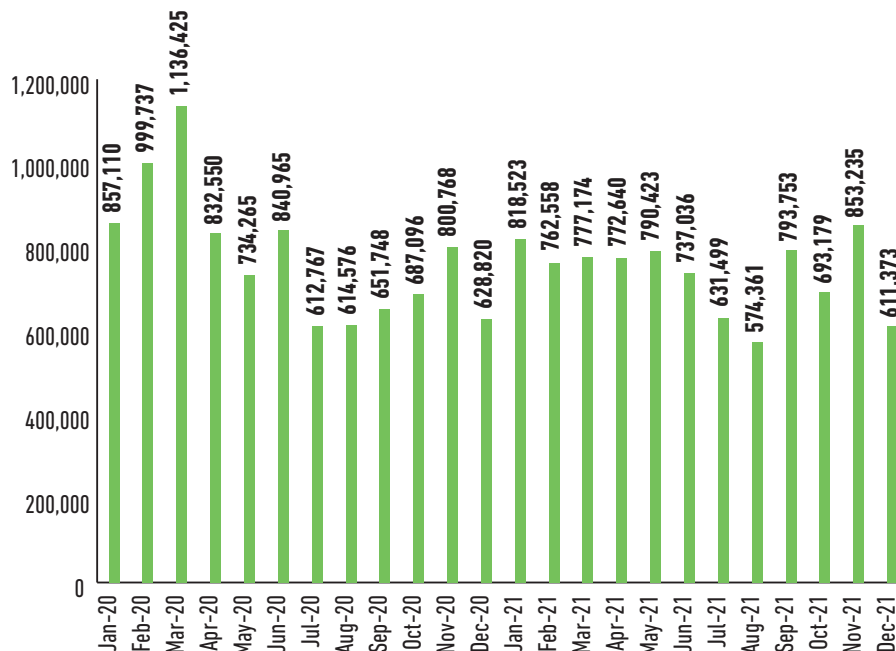
In 2021, the notional value of the derivatives traded on Euronext’s derivatives markets was €5.1 trillion, equivalent to an average of €20.0 billion per day.

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

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

1. focus on the core European agricultural markets with the European Inventor Management (EIM) service, new delivery points in corn and New Market Participants programme;
2. innovation and diversification with cash settled and commodities;
3. enhanced client centric approach.

(1) Pro forma Borsa Italiana for the months before the acquisition.

NUMBER OF CONTRACTS TRADED (LOTS IN MILLION)⁽¹⁾HISTORICAL AVERAGE DAILY DERIVATIVES VOLUMES (IN LOTS)⁽²⁾

Financial Derivatives

Equity products: versatility and leverage

Equity options and futures enable holders to hedge against, or take position on, changes in the underlying share. More than 350 equity options and over 443 equity futures can be traded on Euronext, making the Company one of the leading markets for equity derivatives trading. Equity options trading has historically been particularly active in Amsterdam due to high retail participation.

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

Equity index derivatives allow holders to hedge against, or take position on, changes in the future level of a particular index, the investor paying or receiving a cash sum representing their loss or gain on the future or option. Euronext's equity index derivatives allow customers to hedge against fluctuations in a range of

European stock market indices and the European equity market as a whole, and many are available as weekly or daily contracts as well as the more usual monthly contracts.

Euronext's flagship equity index products include the CAC 40® index futures contract, which is the second most traded national index future in Europe, in terms of number of contracts traded, and the AEX® index options contract, which is one of the most on-exchange traded national index options in Europe. Euronext's mini index derivatives ("minis") allow investors to follow the same investment strategies but with less initial margin or a smaller trading amount.

Dividend products: a new and rapidly growing asset class

Dividend index futures and stock dividend futures allow holders to hedge against, or take position on, changes in the dividend of a particular index or underlying share. Euronext's flagship dividend products include the CAC 40® dividend index futures, which is one

(1) Including Borsa Italiana derivatives volumes. Figure prior to the acquisition have been restated accordingly.

(2) Including Borsa Italiana figures. Volumes prior to the acquisition on 29 April 2021 have been restated accordingly.



of the most traded dividend index futures in Europe and more than 335 single stock dividend futures (including 68 contracts on US names), making up the broadest offering in Europe.

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

The Total Return Future (“TRF”) on the CAC 40® Index launched in October 2018 has been developed by Euronext in order to meet clients’ need for a listed solution to trade total return swaps. With increased capital requirements being imposed by Basel III and EMIR, the new total return future contract offers strong netting advantages while providing a transparent and secure trading environment to access the implied equity repo rate on the constituents of the CAC 40 index. Euronext has been the first exchange to launch a TRF on a national benchmark.

Commodity Derivatives

Euronext is a leading provider of agricultural commodity derivatives with several of the Company’s contracts established as global price benchmarks for the international commercial and financial community. The main achievement of the 2019-2021 period was to improve liquidity and volumes by attracting new customers to the contracts. 2021 beats the previous year’s record year in Euronext’s 27-year franchise. Euronext made a strong development to push concentrating on both the mainly European commercial clients and also with a set of focused incentive programmes for international financial operators. This delivered concrete results including:

- record participation of financial users representing in 2021 up to 27% of trading volumes;
- record physical delivery of the May 2021 milling wheat contract with over 250,000 tonnes of wheat delivered and transferred between buyers/sellers;
- record daily volume on milling wheat on 13 August 2021: 154,450 lots;
- record daily volume reached for the corn futures contract on 30 November 2021: 10,332 lots;
- record month for total volume with 2,402,537 futures and options traded in November 2021 (+2.4% compared to the previous record month in January 2021).

The volumes of the flagship milling wheat futures contract grew by 17% in 2021 and reached an average level of more than 58,000 lots traded on a daily basis, representing the equivalent of 2.9 million tonnes of wheat or 5.5 times the total quantity of EU milling wheat production traded over the course of the year. The rapeseed futures contract grew by 24% over the year while the corn contract gained significant traction on the back of new Dunkirk and Ghent delivery silos, with a growth of 47% over the year. The 2024 commodity development strategy builds on recent activity and focuses on:

- the launch of a cash-settled platform starting with outright contracts and then extending to more complex spread-based contracts. Durum wheat is the first of these outright priced contracts followed by the integration of the existing Fish Pool cash-settled contract, and the franchise is looking at the possibility of ESG contracts;

- improvement of the current offer to clients with some new technical upgrades. This will improve the existing performance and helps with the inclusion of Euronext’s flagship milling wheat futures contract in commercial indices;
- flexibility in Euronext’s market making and incentive programmes with an internal clearing solution, Euronext Clearing, where Euronext could also continue to improve its contract physical delivery and settlement processes⁽¹⁾.

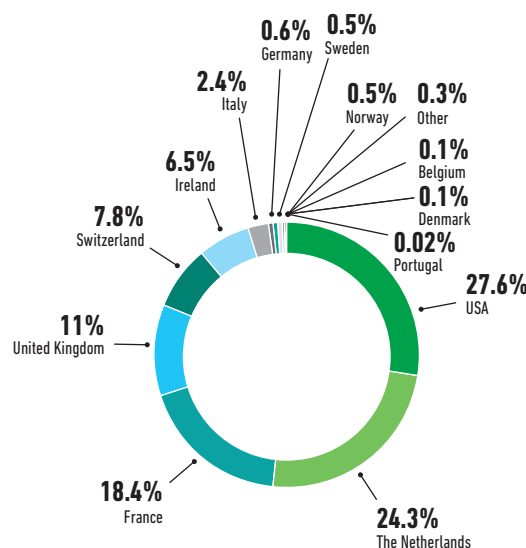
Derivatives Trading Members

Trading members in Euronext’s derivative markets are either dealers, brokers or both. Their activities range from retail broking, investment banking, dealing, algorithmic and high frequency trading to international physical trading. The Group’s client base comprises 169 direct trading members as of 31 December 2021 and is significantly diversified both in terms of types of clients and geographic coverage. Trading members can also become market makers or liquidity providers, which is crucial to the good functioning of the price formation mechanism for derivative instruments. In such cases, the parties enter into an agreement with Euronext, specifying their obligations in terms of displayed liquidity and spreads. Market makers and liquidity providers are able to place several orders at the same time through the use of mass quotes, allowing these trading members to send buy and sell orders for many contract months using only one message, leading to optimal efficiency in updating Euronext’s full range of derivatives prices in a timely manner.

Derivatives Average Daily Volume by Geographic Origin

The average daily volume on Euronext’s derivatives markets for the last twelve months ended 31 December 2021, and pro forma for the Borsa Italiana trading volumes, reached 733,116 contracts, decreasing -6.2% compared to 2020 (pro forma the trading volumes of Borsa Italiana) and representing a total open interest of 22.8 million contracts at the end of December 2021.

The table below shows the proportion of Euronext’s customer base by geographic origin (location of worldwide headquarters) trading derivatives listed on its markets for the last twelve months ended 31 December 2021.



(1) Subject to regulatory approval.

1.3.4.3 Fixed Income trading

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

MTS

MTS is the leading regulated electronic platform for European wholesale government bonds and other types of fixed income securities, with over 500 unique counterparties trading over €140 billion (notional) per day. MTS Cash is a comprehensive and professional cash securities trading environment for the interdealer marketplace. MTS Repo is a venue for professional repo trading. MTS Bondvision is a trusted and efficient multi-Dealer-to-Client electronic cash bond and repo trading platform, providing institutional investors with real-time pricing and the ability to trade with the major dealers.

Notional volume traded in MTS Cash hit all-time record levels in 2021, increasing by 72% to €23.9 billion per day in 2021 (2020: €13.9 billion per day) as markets were buoyed by steady government bond issuance and improved investor confidence which has been supportive of peripheral debt in particular. MTS Repo notional volume ended the year down -3% to €117 billion per day (2020: €121 billion per day). Throughout 2021, MTS continued to grow and develop its business. It recently launched MTS Alpha, a real-time unnetted and ultra-low latency tick-by-tick price feed for bond future deliverables that are traded on the MTS Cash markets for France, Germany, Italy and Spain. It also recently rolled out BV Composite, an offering derived from the latest real-time quotes received from the extensive network of BondVision dealers on the trading platform, which is designed to provide an accurate indication of market level for European Government Bonds ("EGBs"), Gilts, Sovereign, Supranational and Agency Bonds ("SSAs"), and covered bond sectors. MTS also continued to invest in BondVision, with consistent front-end improvements delivered with specific focus on Credit as well as sustained client acquisition. 2021 saw the launch of NGEU (NextGenerationEU) Bonds, and MTS is supporting this initiative by making these bonds available via a number of protocols, as well as real-time and end of day pricing information.

Retail

Euronext operates bond trading on its regulated market with a particular focus on the retail market. 104⁽²⁾ members trade 9,594 corporate, financial institutions and government listed bonds, representing a monthly turnover of approximately €14.5 billion. Euronext. Euronext also operates an Off-book On-Exchange (OBOE) reporting business in Oslo with 13 members reporting a monthly average of €9.2 billion.

The new Liquidity Distributor scheme has been designed for specific members to publish marked up/aggregated liquidity of Euronext order book on their trading systems and distribution networks in order to increase matching opportunities on Euronext markets. Launched in 2020, it has proven to be successful and has become a permanent scheme. This scheme was given the green light by Euronext's College of Regulators and was successfully implemented

in May 2020 with an initial pilot member that has ranked amongst Euronext's top five members since that date, thanks to this scheme. In Milan, the successful public distribution/offering of 9 bonds (7 corporate and 9 Italian government bonds) led to a total of €9.6 billion raised. In the post-MiFID II environment, Fixed Income regulated markets remain active despite the low interest rate environment and the still on-going launch of the Pandemic Emergency Purchase Programme drying up liquidity on secondary markets.

1.3.4.4 FX trading

In 2021, Euronext FX – Euronext's Electronic Communication Network ("ECN") for spot foreign exchange ("FX"), precious metals, and its ECN for non-deliverable forwards ("NDFs") through Euronext FX's Euronext Markets Singapore subsidiary – continued to grow its business successfully despite the unprecedented circumstances of the pandemic, as a result of continued growth in client acquisition and effective liquidity management for existing clients. Euronext FX also continued to develop and expand its market data offerings, with the launch of several new products.

1.3.4.5 Power trading

Euronext operates power markets through Nord Pool, of which it owns 66%. Nord Pool operates the leading power market in Europe and operates across 16 European countries including the Nordics, Baltics, the UK and Ireland in addition to France, Germany, Austria, Belgium, the Netherlands, Luxembourg and Poland, while also servicing power markets in Croatia and Bulgaria. Nord Pool offers platforms for power trading – day-ahead and intraday (continuous trading) – and clearing and settlement, compliance, transparency and data services, under one roof. Nord Pool delivers simple, efficient and secure multi-market power trading.

Nord Pool operates the physical power market, a short-term market where financial settlement takes place at the same time as physical delivery, a day after the trade has been made. As the central counterpart for all trades, Nord Pool ensures that all members are secured via bank guarantees or pledged cash and follows up, on a daily basis, to ensure that all members' payments are executed in accordance with the settlement schedule. Nord Pool has more than 25 years of power market experience built on offering flexibility, transparency, innovation, greater choice and participation to our customers. Today 360 companies from 20 countries trade on Nord Pool's markets.

During 2021, a total of 963 TWh⁽³⁾ of power was traded through Nord Pool (made up of buy volume of 462 TWh and sell volume of 501 TWh). The Nordic and Baltic day-ahead market traded 722.5 TWh and the UK day-ahead market 147.3 TWh, while Nord Pool's central European (CE) day-ahead market (covering Austria, Belgium, France, Germany, Luxembourg, the Netherlands and Poland) achieved 68.2 TWh of power traded by year end. Total intraday trading for the year, across all markets, stood at 25.18 TWh.

(1) MTS is 62.52% owned by Euronext.

(2) This figure does not include Oslo members.

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



1.3.5 ADVANCED DATA SERVICES

1.3.5.1 Market Data

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

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

Real-Time Market Data

Euronext's main data offering involves the distribution of real-time market data. This data includes price, trade and order book data on all instruments traded on the Company's cash and derivatives markets, as well as information about Euronext's indices and trade and transaction reports submitted via the approved publication arrangement ("APA") and approved reporting mechanism ("ARM") services. The data is marketed through different information products which are packaged according to the type of instrument, the depth of the information, and the type of customer.

Euronext continues to invest in its trading and information platforms to ensure both execution and data services are of the highest quality and value. In 2021 the market data contract management platform was enhanced to allow clients to view their agreements and order new products online, thus simplifying the administrative process. The continued development of the contract management system benefits both new and existing customers especially with the onboarding of new exchanges such as Dublin, Oslo and Milan.

The data is disseminated primarily via data vendors but also directly to financial institutions and other service providers in the financial sector. Over 450 vendors currently disseminate Euronext market data to approximately 230,000 screens in over 120 countries. During 2021, Euronext continued to see an increase in the use of Euronext data in automated trading applications, and a corresponding decrease in the number of users viewing data on traditional trading screens, although the decrease was smaller than in previous years due to users continuing to work from home and therefore not being able to share terminals.

Retail clients have access to data from Euronext's markets through the Live.Markets section of the Live.Euronext.com website or via retail brokers. During 2021, there has been a 200% increase in the number of retail clients using Euronext data, consistent with the increase in retail investors participation in trading on European Union shares.

Historical and Reference Data

In addition to real-time market data, Euronext also provides daily summary, historical and analytical data services, as well as reference and corporate action data services.

In 2018 Euronext launched an e-commerce platform that allows retail investors to buy data online directly from Euronext and in 2020 launched further products via the platform aimed at both professional and retail investors.

Euronext has expanded in bonds and funds data. For bonds, this was notably done through the acquisition of Euronext Dublin.

1.3.5.2 Advanced Data

In 2019 Euronext launched Market Flow which shows a daily breakdown of trading flows on the cash orderbook. It provides analytic products based on Euronext proprietary data, anonymised and aggregated. Euronext is seeing strong demand for these high-value products and the client base is expanding.

Euronext now has multiple new diverse sources of data from which to extract value, including Borsa Italiana Group, MTS, Oslo Børs, Euronext Dublin, Euronext FX, and Commcise. Euronext has already co-designed a strong product pipeline with clients, to expand the current offering into new asset classes. Euronext will continue to invest in advanced data products and reinforce its quantitative research team.

1.3.5.3 Indices

Euronext owns and operates a leading benchmark and strategy index franchise that measures different segments of the Euronext and other global markets, including the AEX[®], BEL 20[®], CAC 40[®], ISEQ[®], MIB[®] ESG, PSI[®] and OBX[®] indices. The Company also creates new proprietary indices generating added value for its market participants and providing measurement tools for all types of investment categories regardless of listing venue. Euronext offers a fully customisable index service which includes index calculation across equities, commodities and currencies, five days a week, with two end-of-day runs reflecting market close in Europe, Asia and the Americas. Many of Euronext's indices are licensed as the basis for ETPs (including ETFs) and structured products. On 17 April 2019, Euronext was registered by the European Securities and Markets Authority ("ESMA") as a Benchmark Administrator under the new EU Benchmark Regulation ("BMR"). This compliance with the provisions of the Benchmark Regulation confirms the quality of Euronext's governance and control principles and rules, today acknowledged by key European regulators: the AFM in the Netherlands, AMF in France, CMVM in Portugal, FSMA in Belgium, CBI in Ireland and Finanstilsynet in Norway.

In recent years, Euronext has become a leader in ESG indices and has reinforced its blue-chip index franchise.

More than 20 ESG indices have been launched in 2021, notably:

- the CAC 40[®] ESG index. Responding to the growing demand for sustainable investment tools from investors and from the market, the CAC 40[®] ESG is Euronext's first national ESG index and is derived from the CAC 40[®] index family. The CAC 40[®] ESG index combines measurement of economic performance with Environmental, Social and Governance impacts, in line with the French SRI label and the UN Global Compact principles. Several products have already been launched on this index;
- the MIB[®] ESG index, the first Italian blue-chip ESG index designed to identify major listed Italian issuers that demonstrate best ESG practices. The index's methodology reflects a ranking of the top 40 Italian listed companies based on ESG criteria. The selection is made from the 60 most liquid Italian companies and excludes companies involved in activities which are not compatible with ESG investment;

Description of the Business

- the Euronext V.E ESG World 75 index chosen by the Federal Government of Germany's Pension and Care Funds. Focused on worldwide equity investments, this index supports the German Federal Government's Special Pension and Care Funds in aligning its Sustainable Finance Strategy with the climate transition targets of the European Union (EU). Euronext's innovative and global ESG index is replicated by four of the German Federal Government's Special Pension and Care Funds, comprising of several billion euros in assets under management;
- first social indices: Euronext has developed a range of index solutions focusing on companies producing "socially-responsible" products and adopting a socially responsible business model;
- Euronext ESG Biodiversity Screened Index. This index provides a unique opportunity for investors to integrate the protection of biodiversity in their portfolio, as the index provides a benchmark for investors as to which stocks to include in their portfolios and which to exclude, based on how a company's overall activities impact nature.

As a result, the Euronext index business:

- maintained strong revenue growth in 2021 while further diversifying its business model and source of revenues;
- built global commercial relationships and is now used by the majority of the world's top financial institutions.

As a stock exchange committed to sustainability, Euronext is now well positioned to benefit from the increased integration of factor and ESG criteria into the investment process and will continue to

extend its ESG index offering with the help of the expertise of its partners, V.E (Vigeo Eiris), CDP, Carbone 4, ISS-ESG, Iceberg Datalab, Sustainability and Gresb B.V.

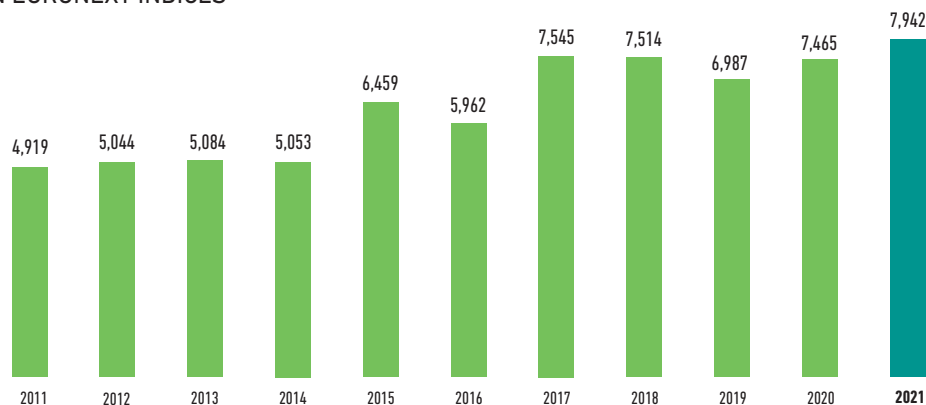
- at the end of 2021 there were more than 340 listed structured products linked to Euronext ESG indices for the French market alone. These products had combined assets under management of €7.5 billion;
- in 2021, more than 145 listed structured products linked to Euronext ESG indices were launched in the French market alone. The top five Euronext ESG indices sold in France by market listed sales volume were⁽¹⁾:

Underlying Index	Sales Volume 2021 (€m)
Euronext Euro 50 ESG EW Dec 50 Points	949
Euronext Climate Objective 50 Euro EW Dec 5%	550
SBF Top 50 ESG EW Dec 50 Points	296
Euronext Transatlantic ESG Leaders 60 EW Dec 5%	231
Euronext CDP Environment France EW Dec 5%	230

- in 2021 the Low Carbon PAB index family was extended with two new indices, the Low Carbon 100 Eurozone PAB and the Low Carbon 300 World PAB. ETFs were launched on both new indices. The assets under management of the ETF tracking the Low Carbon 100 Europe PAB index increased by 12% to €941 million.

ETFs linked to Euronext indices increased +6.4% to €7.9 billion in assets under management ("AUM") at the end of 2021.

ETF AUM (in millions) ON EURONEXT INDICES



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

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

- a large offering of the ESG versions of Euronext's national benchmark indices and a suite of Climate variants of Euronext's national benchmark indices to cope with investor demands;

- accelerating development of ESG based indices. This will be done through continuous expansion of ESG partnerships bringing innovative science based companies to investors, at the forefront of sustainable finance;
- leveraging on technology to further accelerate index creation capacity;
- leveraging our extended federal model, to replicate locally our strength, client proximity, time to market, technology, ESG partners.

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

1.3.6 INVESTOR SERVICES

Through its subsidiary Commcise, Euronext offers independent, cloud-based, fully-integrated commission management and research valuation solutions to the buy-side, sell-side and research providers. The Commcise offer includes:

- **COMMCISE^{BUY}** offering automated trade reconciliation, algorithmic rules engine, invoice management, research evaluation / broker vote, consumption tracking (including an automated research valuation engine), commission budgeting, contract management, research accounting and reporting in a single fully-audited solution;
- **COMMCISE^{SELL}**, a cloud-based commission management platform for the sell-side. By providing a fully-audited and controlled platform that includes Commcise's industry-leading algorithmic rules engine, invoice management, research accounting and reporting in addition to white-labelled portal, COMMCISE^{SELL} allows brokers, research providers, custodians, fund accountants to manage commissions in any level of granularity required by their customers;
- **COMMCISE^{CS}**, providing research providers with a mechanism to supply cleansed research interaction data in any format to their buy-side clients. COMMCISE^{CS} also helps research providers assess the profitability of clients by pricing, valuing and managing payments for contracted and à la carte research services to the buy-side using customised rate cards.

With over 600 buy-side and sell-side clients globally, Commcise's clients include some of the world's largest institutional asset managers, hedge funds, brokers and research providers.

1.3.7 POST TRADE

The Euronext post-trade business is a combination of partnerships with, and minority stakes in, global market infrastructures (Euroclear S.A./N.V. and LCH SA), and local market infrastructure fully owned and operated by the Group (Euronext VPS, Interbolsa, VP Securities, Monte Titoli, all four now under the Euronext Securities brand and Euronext Clearing (formerly know as CC&G) CC&G (Euronext Clearing)).

Partnerships and minority stakes

The Group owns 11.1% of LCH SA and has a 10-year agreement with LCH SA for the provision of clearing services on Euronext derivatives markets

Euronext also owns c.3.53% of Euroclear S.A./N.V., that provides custody and settlement services on several Euronext markets.

Fully owned post-trade infrastructure

Euronext operates and fully owns.

Four CSDs: Euronext VPS (Euronext Securities Oslo), established in Norway, acquired in 2019 as part of the Oslo Børs VPS transaction; Interbolsa (Euronext Securities Porto), established in Portugal, VP Securities (Euronext Securities Copenhagen), established in Denmark, acquired in August 2020, and Monte Titoli (Euronext Securities Milan), that was acquired as part of the Borsa Italiana Group in April 2021;

Euronext also operates and fully owns one central counterparty ("CCP"), Euronext Clearing, following the acquisition of the Borsa Italiana Group in April 2021.

Euronext Clearing was incorporated in Italy in 1992, under the Supervision of Bank of Italy, and it is authorised to offer services and activities in accordance with European Market Infrastructure Regulation ("EMIR").

Euronext Clearing, Euronext's Central Counterparty in Italy, is a multi-asset clearing house that provides proven risk management capabilities on 14 markets, across a range of trading venues including Euronext Milan, MTS, BrokerTec and Hi-mtf.

Asset classes cleared include equities, exchange traded funds ("ETFs"), Closed-end Funds, Financial Derivatives, Commodities (Agricultural & Energy) and Fixed income (Cash and Repo markets).

1.3.7.1 Clearing

Following the acquisition of Borsa Italiana in April 2021, Euronext does now operate a Central Counterparty ("CCP") in Italy which clears the Borsa Italiana markets.

However, on the non Italian markets, Euronext relies on strong partnership and contractual arrangements with external providers for the clearing of trades executed on its markets:

- trades executed on Euronext derivatives markets are cleared by LCH SA according to a specific clearing agreement (the Derivatives Clearing Agreement);
- trades executed on Euronext cash markets are cleared by LCH SA as the default CCP, according to a separate clearing agreement (the Cash Clearing Agreement), and by EuroCCP as an alternative option;
- trades executed on Euronext Dublin are cleared by EuroCCP; LCH SA has also been available as an alternative option since September 2021;
- trades executed on Oslo Børs cash markets are cleared by a set of three interoperable CCPs: EuroCCP, SIX x-clear and LCH Ltd.

Euronext Clearing

In November 2021, Euronext announced that it will grow CC&G into Euronext Clearing, making it Euronext's CCP of choice for its cash equity, listed derivatives and commodities markets. Euronext will position Euronext Clearing as a European clearing house.

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

In addition, Euronext will be in an ideal position to innovate and improve time-to-market, notably on derivatives products, to serve the evolving needs of its clients. Revenue and costs contribution for this key project are part of the increased Borsa Italiana Group synergies target. Similarly, the necessary one-off costs to execute this project are included in the 2024 guidance.

Euronext will continue to offer an open access CCP model for cash equity clearing, subject to regulatory approval.

LCH SA

The partnership between Euronext and LCH SA relies on three pillars: i) Euronext owns 11.1% of LCH SA, and has the right to appoint one Director to the LCH SA board, ii) Euronext and LCH SA have signed a ten-year agreement for the clearing of derivatives (the Derivatives Clearing Agreement) and iii) Euronext and LCH SA have a clearing agreement for the cash markets (the Cash Clearing Agreement).

LCH SA is an EU27 based multi-asset class CCP covering Listed and OTC derivatives, Commodities, CDS, Cash equities and ETFs as well as the Repo Fixed income market. Thanks to its position across these market segments, LCH SA has a large pool of collateral posted by clearing members enabling it to be extremely resilient in stressed market conditions requiring short-term liquidity, as defined by ESMA through the CCP stress tests framework. Under the Derivatives Clearing Agreement, renewed in 2017, Euronext benefits from a revenue-sharing agreement with LCH SA, at approximately the same level of profitability as the previous agreement. Euronext therefore receives clearing fee revenues based on the number of financial and commodities derivatives trades cleared through LCH SA. The Derivatives Clearing Agreement features solid governance rights as well as pre-emption rights for Euronext in the case of a sale of LCH SA.

In 2016, Euronext acquired 20% of EuroCCP with the aim of offering customers more choice for the clearing of their trades executed on Euronext cash markets, in line with the EU policy to favour competition in clearing services (in particular through Open Access provisions prescribed by MiFIR).

In December 2019, Euronext entered into a binding agreement to sell its 20% minority stake in EuroCCP to Cboe Global Markets, alongside the other current EuroCCP shareholders. Following regulatory clearances and the arrangement of a supporting liquidity facility at the clearing entity level, the transaction was completed on 1 July 2020 and as of this date, Euronext is no longer a shareholder of EuroCCP, although it continues to use EuroCCP's clearing services for a number of Euronext markets and segments.

1.3.7.2 Custody & Settlement

Since 2019 Euronext has significantly grown its custody and settlement business through the successive acquisitions of Euronext Securities Oslo in Norway in 2019, Euronext Securities Copenhagen in Denmark in 2020 and Euronext Securities Milan in Italy in 2021.

In November 2021 Euronext launched a new brand for its four central securities depositories ("CSDs") – Euronext Securities.

Euronext Securities is the CSD network connecting European economies to global capital markets. It represents more than €6.5 trillion of assets under custody⁽¹⁾ and processed more than 130 million settlement instructions in 2021.

As part of the "Growth for Impact 2024" strategy, Euronext plans to "scale up and pan-Europeanise Euronext Securities", with the following priorities:

- **Expand services:** further develop local and Nordic added value services for financial institutions and issuers;

- **Converge:** mutualise and harmonise infrastructure to facilitate access to local markets served by Euronext Securities;
- **Scale European activities:** support Euronext's primary and secondary markets across Europe and leverage Euronext Securities digital securities issuance capabilities;
- **Improve local & international customers experience:** roll out targeted new client interfaces and client service model.

Euronext Securities Porto

Euronext Securities Porto is a wholly-owned subsidiary of Euronext, established in Portugal. It provides issuance, custody and settlement services for c. €0.4 trillion of securities.

Euronext Securities Porto is authorised as a CSD under Regulation (EU) n°909/2014 ("CSDR") and is the operator of a designated securities settlement system under Directive 98/26/EC.

Euronext Securities Oslo

Euronext Securities Oslo is a wholly-owned subsidiary of Euronext, established in Norway. It provides issuance, custody and settlement services for c. €0.7 trillion of securities.

Euronext Securities Oslo received its authorisation as a CSD under Regulation (EU) n°909/2014 ("CSDR"), effective as of 1 March 2022.

Euronext Securities Copenhagen

Euronext Securities Copenhagen is a wholly-owned subsidiary of Euronext, established in Denmark. It provides issuance, custody and settlement services for c. €1.5 trillion of securities.

Euronext Securities Copenhagen is authorised as a CSD under Regulation (EU) n°909/2014 ("CSDR") and is the operator of a designated securities settlement system under Directive 98/26/EC.

Euronext Securities Milan

Euronext Securities Milan is a wholly-owned subsidiary of Euronext, established in Italy. It provides issuance, custody and settlement services for c. €3.7 trillion of securities.

Euronext Securities Milan is authorised as a CSD under Regulation (EU) n°909/2014 ("CSDR") and is the operator of a designated securities settlement system under Directive 98/26/EC.

1.3.8 EURONEXT TECHNOLOGY SOLUTIONS & OTHER

Euronext Technology Solutions & Other comprises Euronext's commercial Technology Solutions and services business, and former Borsa Italiana businesses including Gatelab and Integrated Technology Solutions "X2M". Euronext offers custom solutions and cost-effective services to exchanges, venue operators, and financial institutions, who require complex, functional capabilities, and low latency processing across multiple-asset classes surrounded by exchange-grade business services used to operating within highly regulated environments. Euronext Technology Solutions also provides commercial services based on its Regulatory Reporting Services, registered as both an Approved Publication Arrangement ("APA") and an Approved Reporting Mechanism ("ARM") within the

(1) At 31 December 2021.



EU and the UK. These services provide regulatory reporting facilities to investment firms.

With the integration of both Gatelab and X2M into Euronext Technology Solutions following the Borsa Italiana Group acquisition in 2021, the provision of services will be extended to financial institutions, alongside the services already provided to trading venues.

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

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

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

X2M has data centres located in Milan, London and Frankfurt, and has been providing customers with access to international trading venues, connectivity and hosting services since 2004.

X2M delivers bespoke solutions designed and supported to meet the needs of the financial community. X2M services are certified ISO 22301:2019, ISO/IEC 27001:2013 and ISO/IEC 20000-1:2018.

The Technologies & Other business benefits from the technology developments made by Euronext for its own markets and, in return, contributes recurring revenue that is non-cyclical and not trading related. Operating as a technology vendor also gives Euronext an opportunity to benchmark both its technology and support services against other vendors and ensure that it maintains its position at the forefront of the industry.

The solutions and services offered use the products and services developed by the Euronext group or licensed from third parties. Historically, revenue from the Euronext Technology Solutions & Other business came from software licences and maintenance fees. Post the Borsa Italiana acquisition, with the inclusion of Gatelab and X2M to the Technology Solutions business, the revenue streams will become more diversified and be generated from the combination of connectivity services, comprising colocation, network and proximity services, alongside innovative products providing: data analytics, risk management services, order management system ("OMS") broker workstations, algorithmic trading validation, and regulatory reporting services.

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

1.4 Regulation

1.4.1 OVERVIEW

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

The Group also operates central securities depositories ("CSDs") in four European countries (Denmark, Italy, Norway and Portugal). Each of the CSDs is a limited liability company subject to national

laws and regulations; however they all operate under the brand "Euronext Securities". VP Securities AS (Euronext Securities Copenhagen), Monte Titoli S.p.A. (Euronext Securities Milan), Interbolsa S.A. (Euronext Securities Porto), and Verdipapirsentralen ASA (Euronext Securities Oslo) hold a licence under the CSDR, under limited national implementing provisions, granted by their NCA on 3 January 2018, 18 December 2019, 12 July 2018, and 28 January 2022 respectively.

Euronext, through Euronext Securities Copenhagen, Euronext Securities Milan, Euronext Securities Porto and Euronext Securities Oslo participates in the ECB's TARGET2-Securities (T2S) platform. The CSDs migrated respectively in September 2016 (Danish Kroner), August 2015, March 2016 and March 2022.

Moreover, the Group operates a Central Counterparty in Italy, Cassa di Compensazione e Garanzia S.p.A ("Euronext Clearing"). The company was incorporated on 31 March 1992, holds its registered office in Rome at Via Tomacelli 146, and is registered with the Italian

Register of Companies under no. 04289511000. It is authorised by the Bank of Italy as a CCP pursuant to Article 17 of EMIR with effect from 20 May 2014.

Finally, the Group operates Data Reporting Service Providers (DRSPs, an APA and ARM) in both the EU and UK. In the EU this activity is now, since the start of 2022 supervised by ESMA while the activity in the UK is under supervision by the FCA.

1.4.2 EUROPEAN REGULATION

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

Markets and trading

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

The MiFID II/MiFIR framework includes the Markets in Financial Instruments Directive (Directive 2014/65/EU, "MiFID II") and the Markets in Financial Instruments Regulation (Regulation (EU) No 648/2012, "MiFIR") and has been applicable since 3 January 2018. The objective is to make European financial markets more transparent and to strengthen investor protection.

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

On 25 November 2021, the European Commission published its Capital Markets Action Plan. As a part of this approach, changes to MiFID II / MiFIR have been proposed, including some changes to the pre-trade transparency framework, concrete proposals for a consolidated tape for equity, ETFs, fixed income and OTC derivatives, a ban on Payment for Order Flow and a proposal to remove exchange traded derivatives from the MiFIR Open Access provisions.

Clearing and settlement

EMIR

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

CSDR

The EU central securities depositories Regulation (Regulation (EU) No 909/2014, ("CSDR") plays a pivotal role in post-trade harmonisation efforts in Europe, as it establishes authorisation requirements and common rules for the exercise of central securities depository activity, with particular reference to securities settlement services. CSDR came into effect on 17 September 2014.

Listing

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

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

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

The European Commission is currently consulting on a proposed "Listings Act" to introduce further reforms to the Prospectus and Market Abuse Regulations to facilitate listings in Europe.

Indices

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

Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Oslo Børs, Euronext Paris, Fish Pool and Nord Pool are registered by the European Securities and Markets Authority ("ESMA") as benchmark administrators under BMR.

The operation of regulated markets and MTFs

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

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

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

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

Borsa Italiana has not yet been integrated within the Group but operates under EU and local rules and regulations.

Group-wide supervision and regulation

The national regulators of Euronext's markets (where Euronext holds a licence to operate regulated markets and/or MTFs granted by the relevant NCA and operates under its supervision) are parties to a memorandum of understanding ("MOU") most recently amended and restated in December 2019 that established a "Euronext College of Regulators". This provides a framework to coordinate their supervision and the regulation of the business and of the markets operated by Euronext. The Company commits itself to the MOU, to the extent that any obligations arising from the memorandum of understanding apply to the Company or its subsidiaries. Following the acquisition by Euronext of the Borsa Italiana Group, the Italian regulator CONSOB has joined the College of Regulators and a new MOU is being finalised.

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

National regulation

Belgium

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

Denmark

Euronext Securities Copenhagen is governed by Regulation ("EU") no. 909/2014 ("CSDR") and the Danish Capital Market Act (Danish Act. no 2014 of 1 November 2021 on capital markets).

France

As a market operator, Euronext Paris manages the Euronext regulated markets and MTFs in France. In accordance with Article L.421-10 of the French Monetary and Financial Code, Euronext Paris adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution. The requirements for market access and admission of financial instruments to trading are also covered by these rules, which are approved by the *Autorité des Marchés Financiers* ("AMF") and published on the market operator's website.

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

Italy

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

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

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

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

Euronext Clearing's activities are subject to the direct supervision and oversight of the Italian NCAs, namely the Bank of Italy, with reference to the stability and the reduction of systemic risk, and by CONSOB, with respect to transparency and investor protection. In the fulfilment of their supervisory duties, the two authorities are supported by the College of Regulators established pursuant to EMIR article 19.

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

The Netherlands

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

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

Norway

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

In addition, Oslo Børs has been appointed as take-over authority pursuant to Section 6.4 of the Norwegian Securities Trading Act. Oslo Børs has also delegated authority to supervise compliance with and to sanction violations of issuers' obligation to disclose inside information pursuant to sections 5.2 and 5.3 of the Norwegian Securities Trading Act, cf. Section 17.1 of the Norwegian Securities Trading Regulation.

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

Euronext Securities Oslo is the only CSD in Norway and consequently holds a unique position in the Norwegian capital market. On 28 January 2022, Euronext Securities Oslo was

granted an authorisation to operate as a CSD in accordance with CSDR. Euronext Securities Oslo will start operating under the new authorisation as from 1 March 2022, from which point in time Euronext Securities Oslo has been subject to the Act of 15 March 2019 no. 6 on central securities depositories and Securities Settlement, etc. (the CSD Act) which implements CSDR in Norwegian law. In the period from the entering into effect of the CSD Act on 1 January 2020 and until the new authorisation was granted, Euronext Securities Oslo operated under the transitional provisions set out in Article 69 of the CSDR.

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

Portugal

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

As a CSD, Euronext Securities Porto is governed by the CSDR and the Portuguese CSD Legal Framework, approved by Law 35/2018 of 20 July, along with the Portuguese Securities Code, the regulations of the CMVM and Euronext Securities Porto self-regulation.

Republic of Ireland

The Irish Stock Exchange Plc trading as Euronext Dublin is authorised by the Central Bank of Ireland ("CBI") as a market operator pursuant to Article 56 (2) of the European Union (Markets in Financial Instruments) Regulation 2017 (S.I. 375/2017). As a market operator, Euronext Dublin operates one regulated market and three MTFs and adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution.

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

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

United Kingdom

The revocation of Euronext's recognised investment exchange ("RIE") activities in the United Kingdom was confirmed by the FCA with effect from 19 April 2021. Euronext Amsterdam, Euronext Paris and Borsa Italiana have been authorised under the Recognised Overseas Investment Exchange Regime ("ROIE").

Euronext Brussels filed in an application for ROIE in summer 2021 and is awaiting authorisation. Euronext also has a licence to operate Data Reporting Service Providers (DRSPs, an APA and ARM) in the UK and is supervised by the FCA for this activity.

“Stichting”

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

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

1.4.3 OWNERSHIP LIMITATIONS AND ADDITIONAL NOTIFICATION REQUIREMENTS

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

- under **Belgian law**, any person who intends to acquire securities in a Belgian market operator and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market operator, must provide prior notice to the FSMA. The same obligation applies each time such person intends to increase its ownership by an additional 5%;
- under **Danish law**, pursuant to article 27(7) of the Central Securities Depository Regulation, a Danish CSD shall a) provide the Danish Financial Supervisory Authority with, and make public, information regarding the ownership of the CSD, and in particular, the identity and scale of interests of any parties in a position to exercise control over the operation of the CSD; and b) inform and seek approval from the Danish Financial Supervisory Authority of any decision to transfer ownership rights which give rise to a change in the identity of the persons

exercising control over the operation of the CSD. After receiving approval from the Danish Financial Supervisory Authority, the CSD shall make public the transfer of ownership rights. Any natural or legal person shall without undue delay inform the CSD and the Danish Financial Supervisory Authority of a decision to acquire or dispose of its ownership rights that give rise to a change in the identity of the persons exercising control over the operation of the CSD. Pursuant to article 27(8) of the Central Securities Depository Regulation, within 60 working days from the receipt of the information referred to in article 27(7), the Danish Financial Supervisory Authority shall take a decision on the proposed changes in the control of the CSD. The Danish Financial Supervisory Authority shall refuse to approve proposed changes in the control of the CSD where there are objective and demonstrable grounds for believing that they would pose a threat to the sound and prudent management of the CSD or the ability of the CSD to comply with the Central Securities Depository Regulation;

- under **Dutch law**, a declaration of non-objection from the Dutch Minister of Finance is required for any holding, acquisition or increase of a Qualifying Participation (defined as direct or indirect participation of at least 10% of the issued capital of the relevant entity or the power to exercise at least 10% of the voting rights) in an operator or holder of a regulated market in the Netherlands which has been granted an Exchange licence to operate such market pursuant to Section 5:26 of the Dutch Financial Supervision Act. The Dutch Minister of Finance has delegated its powers to grant a declaration of no-objection under Section 5:32d of the Dutch Financial Supervision Act to the AFM, except in cases where the acquisition of the Qualifying Participation involves a fundamental change to the shareholding structure of the relevant licensed operator or holder of a regulated market in the Netherlands. Euronext N.V. controls Euronext Amsterdam, which is the licensed holder and operator of a regulated market in the Netherlands, and has obtained a declaration of no-objection under Section 5:32d referred to above. Therefore, any acquisition or holding increase of a direct or indirect interest in the Company that results in an indirect Qualifying Participation in Euronext Amsterdam, will trigger the requirement to obtain a declaration of no-objection of the AFM or, in the case of a fundamental change in the shareholding structure, the Dutch Minister of Finance. Such declaration should be granted unless such holding, the acquisition or increase: (1) could or would lead to a formal or actual control structure that is lacking in transparency and would therefore constitute an impediment to the adequate supervision of the compliance by the market operator with the rules applicable to the operator of a regulated market; (2) could or would lead to an influence on the regulated market operator or effect on the exploited or managed regulated market that forms a threat to the interests which the Dutch Financial Supervision Act seeks to protect; or (3) could jeopardise the healthy and prudent operation of the regulated market concerned. Non-compliance with the requirement to obtain a declaration of no-objection is an economic offence and may lead to criminal prosecution. In addition, if a person acquires or increases a Qualifying Participation without having obtained a declaration of no-objection, it will be obliged to cancel the transaction within a period to be set by the Dutch Minister of Finance or



the AFM unless the person cures the offence and obtains a declaration of non-objection. The Dutch Minister of Finance or the AFM may request the District Court in Amsterdam to annul any resolutions that have been passed in a General Meeting of shareholders in which such person exercised its voting rights, if such resolution would not have been passed or would have been passed differently if such person had not exercised its voting rights. The District Court will not annul the resolution if the relevant person obtains a declaration of non-objection prior to the decision of the court;

- under **French law**, any person or group of persons acting in concert who acquires or increases, directly or indirectly, a holding in Euronext Paris shares or voting rights in excess of 10%, 20%, 33⅓%, 50% or 66⅔% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. In addition, any person acquiring direct or indirect control of a market operator must obtain the prior approval of the Minister of Economy upon proposal of the AMF. Further, Euronext Paris shall promptly notify the AMF prior to any changes to the identity and the details of the holding of any existing shareholder or shareholders, alone or in concert, who is in a position to exercise, directly or indirectly, significant influence (10% or more of the share capital or voting right) over the management of Euronext Paris and the proposed change can proceed as long as Euronext Paris does not receive any objection from the AMF within the period of time provided by the AMF General Regulation;
- under **Irish law**, prior notification to the Central Bank of Ireland of a proposed acquisition of, or increase in, a direct or indirect qualifying holding (10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking) of Euronext Dublin is required;
- under **Italian Law**, CONSOB shall be prior notified by anyone who directly or indirectly intends to acquire or transfer a stake in the equity share capital of the market operator or in the person that, whether directly or indirectly, controls the market operator, in such a way that the share of voting rights or capital reaches or exceeds, upwards or downwards, 10%, 20%, 30% or 50%, and in any event when changes result in the acquisition or loss of control of the company. CONSOB may oppose the acquisition of the stake or the change in the control when there are objective reasons to believe that the healthy and prudent management of the market is put at risk, evaluating, among other things, the quality of the prospective buyer and the financial solidity of the acquisition project. In addition, any acquisition of stakes in the capital of the market operator of the regulated market and the subsequent variations, made directly or indirectly, must be communicated by the acquiring party within 24 hours to the market operator. Furthermore, market operators are required to notify CONSOB and make public the information on the ownership of the company and in particular the identity of the parties that are able to exercise a significant influence over its management and the size of their interest. The meaning of “significant influence” and control are specified by the Italian domestic framework. As regards the wholesale regulated market for government securities the power to assess the above-mentioned acquisition of stake and changes in control are attributed to the Bank of Italy. As regards CCPs, the

European Market Infrastructure Regulation (“EMIR”) requires prior notification and subsequent approval of any decision either to acquire or to dispose of a qualifying holding. Article 31 EMIR requires that any decision taken by a natural or legal person also acting in concert, either to acquire, directly or indirectly, a qualifying holding in a CCP or to further increase, directly or indirectly, such a qualifying holding, as a result of which the proportion of the voting rights or of the capital held would reach or exceed certain predetermined decimal thresholds (10%, 20%, 30% or 50%), or so as to make the CCP become its subsidiary, should be subject to notification and subsequent approval by the CCP’s competent authority. The same applies in case of any decision to dispose or to reduce a qualifying holding, so that the proportion of the voting rights or of the capital held would fall below said predetermined thresholds, or so that the CCP would cease to be that person’s subsidiary. Pursuant to EMIR article 31, the NCA shall have a maximum of 60 working days as from the date of the written acknowledgement of the receipt of the notification by the proposed acquirer or vendor to perform said assessment, with the possibility to extend the deadline upon occurrence of certain conditions, e.g. in case of a further request for information. For Italian CCPs the assessment is performed by the Bank of Italy, in agreement with CONSOB;

- under Article 27(7) of CSDR, a CSD shall (a) provide the competent authority with, and make public, information regarding the ownership of the CSD, and, in particular, the identity and scale of interests of any parties in a position to exercise control over the operation of the CSD; (b) inform and seek approval from its competent authority of any decision to transfer ownership rights which give rise to a change in the identity of the persons exercising control over the operation of the CSD. Furthermore, any natural or legal person shall inform without undue delay the CSD and its competent authority of a decision to acquire or dispose of its ownership rights that give rise to a change in the identity of the persons exercising control. Within 60 working days from the receipt of the information referred to in Paragraph 7, the competent authority shall take a decision on the proposed changes in the control of the CSD. The competent authority shall refuse to approve proposed changes in the control of the CSD where there are objective and demonstrable grounds for believing that they would pose a threat to the sound and prudent management of the CSD or to the ability of the CSD to comply with the applicable regulation. For Italian CSD the assessment is performed by CONSOB, in agreement with the Bank of Italy. According to art. 26 of the Rules governing central counterparties, CSDs and central depository services dated 31 August 2018 4, CSDs shall send the Bank of Italy and CONSOB, on an annual basis on the occasion of sending documentation on the Financial Statements, a copy of an updated version of the shareholders register, indicating for each shareholder: a) the number of shares with voting rights held; b) the percentage of the shares with voting rights held with respect to the total number of shares with voting rights. In general, CSDs shall communicate all amendments to the shareholders’ register to the Bank of Italy and CONSOB without delay;
- under **Norwegian law**, an acquisition resulting in the acquirer having a significant holding in a market operator for an official stock exchange, or in the stock exchange itself, requires

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

- under the current **Norwegian Securities Register Act**, the rules in respect of ownership restriction for CSD are similar to the rules that apply to market operators of a Norwegian stock exchange, described above. An acquisition of a significant holding in a CSD may only take place after authorisation from the Norwegian Ministry of Finance. "Significant holding" has the same content as described above for stock exchanges. In the CSDR there are also rules regulating ownership of a CSD. Any transfer of ownership rights that give rise to a change in the identity of the persons exercising control of the CSD needs approval from the competent authority of the CSD. This implies that an acquisition of shareholdings that gives the opportunity to exercise control of the CSD needs approval from the Norwegian FSA;
- under **Portuguese law**, a shareholder who intends to acquire, directly or indirectly, a dominant holding (broadly defined as 50% or more of the share capital or voting rights) or a dominant influence (broadly defined as the majority of voting rights or the possibility to appoint or dismiss the majority of the members of the managing or supervisory bodies) in a Portuguese market operator must obtain the prior authorisation of the Portuguese Ministry of Finance (with prior advice of the CMVM). In addition,

all entities envisaging (i) acquiring or disposing of a (direct or indirect) qualifying holding (10% or more of the share capital or voting rights or otherwise establishing a significant influence) or increasing a qualifying holding at the level of 10%, 20%, 33⅓% or 50% or more of the share capital or voting rights in a market undertaking in Portugal or (ii) otherwise establishing a control relationship with a market subsidiary in Portugal, must notify the CMVM of the acquisition or disposal as soon as a decision has been taken to proceed within four business days following the relevant transaction and seek a prior declaration of non-objection. The disposal/reduction of the aforementioned qualifying holdings (considering each threshold above) or change in the control relationship is also required to be notified to the CMVM. Under Article 27(7)(a) of CSDR, a CSD shall (i) provide the competent authority with, and make public, information regarding the ownership of the CSD, and, in particular, the identity and scale of interests of any parties in a position to exercise control over the operation of the CSD; (ii) inform and seek approval from its competent authority of any decision to transfer ownership rights which give rise to a change in the identity of the persons exercising control over the operation of the CSD; after receiving approval from its competent authority, the CSD shall make public the transfer of ownership rights. Any natural or legal person shall inform without undue delay the CSD and its competent authority of a decision to acquire or dispose of its ownership rights that give rise to a change in the identity of the persons exercising control. The Portuguese CSD Legal Framework specifies that the acts through which the acquisition, increase, disposal or reduction of qualifying holdings and controlling interests is carried out are communicated to the CMVM and the CSD by the holders of the interest within 15 days. Qualifying holdings are deemed to be 10%, 20% or one-third of voting rights or capital. The CSD notifies the CMVM of changes in its ownership, in accordance with Article 27(7)(a) of Regulation (EU) 909/2014 ("CSDR"), as soon as it becomes aware of them.



2

RISK MANAGEMENT & CONTROL STRUCTURE

DR

Euronext analyses and monitors risks whose occurrence could have a material impact on the Group's business. The table of the Group's principal risks categorises these risks, the most material risks taking into account the impact and the probability of their occurrence.

Although Euronext believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business and industry, they are not the only risks and uncertainties relating to the Group. Other risks, events, facts or circumstances not presently known to Euronext, or that Euronext currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group.

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2.1 Risk Factors



HIERARCHY OF RISK FACTORS

Russia / Ukraine War Risk

Strategic Risks

- Strategic Transformation Risk
- Regulatory Evolution and Enhanced Regulatory Scrutiny Risk
- Global and Regional Economy Risk
- Competition on Capital Markets Risk

Operational Risks

- Cyber Security Risk  
- Technology Risk 
- Change and Integration Management Risk
- Third Party Risk
- Employees Risk 
- Regulatory and Liabilities Risk
- Ownership and Intellectual Property Risk

Financial Risks

- Credit Risk
- Market Risk
- Liquidity Risk
- Capital Requirements Risk

-  Our people
  Our society
  Our partners
  Our market
  Our environment

Euronext recognises the importance of environmental, social and governance (“ESG”) related risks. Based on our 2021 risk analysis, no material residual (unmitigated) ESG core business risks have been identified as impacting the operations, revenues and stakeholders of the Group.

The risk factors annotated by a reference symbol indicate material business risks that have an ESG dimension and link to the key ESG issues as identified by the Group’s external stakeholders in the Group ESG materiality matrix (see Section 3.1 – *Value Creation by Euronext* for more information) labelled under 5 impact areas have been identified according to these categories.

RUSSIA / UKRAINE WAR RISK

Risk Identification and Description

Following the escalation of the Russian invasion of Ukraine in early 2022, the Group launched a process to assess strategic, operational and financial risks posed to the Group by these actions. The Group is assessing the measures taken by the European Union/ European Economic Area, United Kingdom and United States related to sanctions on Russia and their impacts on the Group. The Group may have business relationships or suspend products as a result. Targeted cyber-attacks, high volatility on markets and impacts to suppliers/contractors who cannot provide services may impact operations. Already in a period of uncertainty regarding the overall economic context in the short-term given the COVID19, inflationary environment and central bank considerations on tapering and interest rates, the geopolitical tensions in Europe between Russia and EU/NATO could have significant economic impacts (energy prices, inflation, etc.) with the situation worsening. This may impact the cost base and possibly the cost of debt refinancing of Euronext after 2024. Liquidity for financing purposes may be more scarce and expensive to obtain on both public and private markets and regulators seek to impose higher risk buffers. In the event that the CCP fails to have sufficient liquidity to fund its obligations, as a default of one or more of its members, it may have significant reputational and regulatory impacts which may further extend to the Group. These risks may have a financial impact.

Potential Impact on the Group

If the Group fails to identify any Russian links and adhere to sanctions, it may face significant fines and reputational damage. Euronext does not own any entities in Russia and the Group has a limited activity with Russian clients and/or Russia-based entities. Similarly, the Group does not have critical vendors linked to Russia or Ukraine. The impact to business and vendor support is limited. As with any high volatility period, the current trading environment is supportive of most of the trading and clearing activities of the Group. In the case of a successful targeted physical or cyberattack directly on Market infrastructures or indirectly in the ecosystem of Euronext, and results in the extended disruption of the market, the Group may face significant financial and potentially reputation losses. The invasion of Ukraine is expected add to inflationary pressure particularly for commodities exported by Russia which may impact the cost base of the Group. Furthermore, a protracted war and disruptions to Russian and oil and gas exports may trigger a global energy shock resulting in negative consequences and in a worst case scenario a European recession, which may negatively impact the Group results.

2

STRATEGIC RISKS

STRATEGIC TRANSFORMATION RISK

Risk Identification and Description

The Group's strategy includes the identification and implementation of organic initiatives and new business initiatives such as acquisitions and partnerships. The size, number and complexity of recent acquisitions and those that may be executed in the near future, as well as ongoing enhancement programmes have increased the strategic transformation risk of the Group. Strategic transformation risk is the risk of or loss resulting from underperforming or failed transformations or integrations. The market for acquisition targets and strategic alliances is highly competitive. The Group has acted on opportunities as they arise and may continue to enter into simultaneous business combination transactions. Euronext is undergoing company wide business transformation programs, such as the migration of the Core Data Centre, the pan-Europeanisation of the Euronext CSDs, the integration of Borsa Italiana markets onto the Optiq® trading platform, and the European expansion of Euronext Clearing. The projects undertaken by the Group as part of the broader integration of Borsa Italiana entities have varying degrees of dependencies, there is a risk that should one or more projects be delayed in delivery, the other projects may be impacted.

Potential Impact on the Group

Pursuing strategic transactions requires substantial time and attention of the management team, and of key employees working on the integrations or projects. This could prevent oversight of other initiatives, reduce bandwidth for business as usual activities and slow other ongoing projects or initiatives. Late, incomplete or unsuccessful integrations or projects may impact the Group's strategic plan, business, reputation and financial results. The ability to adapt to a rapidly changing company culture by Euronext's employees is necessary to ensure successful integrations and transformation. Failure to meet the demands of the changing company culture could negatively impact the advancement of projects and successful integration. Recent acquisitions and strategic decisions require changes to the Euronext business model varying in complexity. If integration programs are not completed, do not operate as intended, are delayed or identified synergies are not delivered, Euronext's strategic ambition may be at risk.

REGULATORY EVOLUTION AND ENHANCED REGULATORY SCRUTINY RISK

Risk Identification and Description

Euronext's business is subject to extensive regulation and supervision at both the European level and national levels in the jurisdictions in which the Group has operations: Belgium, Denmark, France, Ireland, Italy, the Netherlands, Norway, Portugal and the United Kingdom. In addition, the Company has a presence in the United States and Singapore.

Regulatory changes may impact the operating environment of Euronext exposing the Group to risks associated with the management of implementing and maintaining compliance with new regulatory requirements. As the Group expands, so has the scope of regulatory requirements to which it is subject and the breadth of relevant relationships it must maintain. The factor is an important element in limiting the ability of the Group and its entities to provide certain current or planned services, or to build an efficient, competitive organisation. For example, the Group must obtain regulatory approval to implement significant changes to the operations of the regulated markets, and any material changes to operations and models of its CCP. Failure to obtain the required approvals may prevent the Group from achieving its strategic objectives. Furthermore, regulatory approvals may need to come from multiple bodies depending on the scope of the projects. Current major cross-organisation projects are the Core Data Centre migration, Borsa Italiana markets migration to Optiq® and the European expansion of Euronext Clearing.

With regards to the MiFID II framework, the proposed amendments to MiFIR and MiFID II presented by the European Commission in November 2021 include a number of risks for the Group. Market data business revenues face a risk linked to the introduction of a real-time post-trade consolidated tape in the short term, and potentially a pre- and post-trade consolidated tape in the medium term. In addition, while the EU Commission proposes removing Exchange Traded Derivatives ("ETDs") from the scope of the legislation, there is still a potential risk that Open Access provisions for this asset class remains. The MiFIR proposal is now subject to negotiations by the EU institutions.

With regards to CSD-R framework, the Q1 2022 proposal will potentially address access commercial bank money settlement and issuer services passports however the risk that the Group CSDs will need to adapt, requiring resources depending on the extent of the proposal.

The entry into force of the new European framework for CCP Recovery and Resolution, compels CCPs to comply with new and enhanced recovery standards and requirements. Further the new regulation awards the competent supervisory and resolution authorities with broad powers, both in the recovery as well as in the resolution phase. The framework will be implemented in 2022 by ESMA, via draft RTS and Guidelines proposal.

Beyond market infrastructure regulation, the Group is subject to increased regulation in the areas of IT and cybersecurity, outsourcing and fintech with several legislative proposals currently being negotiated at the EU level. Well designed legislation in respect of IT, cyber security and outsourcing can be expected to assist the Group in its operations on a cross-boarder basis, particularly harmonisation in various reporting obligations is delivered. New legislation as part of the digital finance package will be implemented in the short term, notably DORA (Digital Operational Resilience Act) and a pan-European Pilot Regime to facilitate the emergence of DLT technology. In the medium term the pan-European Pilot Regime will be complemented by a piece of markets legislation covering the trading of crypto assets.

If emerging technology and Fintech competitors are able to obtain regulatory approval for similar products or services faster than established companies such as Euronext, or with lower regulatory burdens than regulated entities, the Group's competitive position could be weakened.

Potential Impact on the Group

Decisions by Euronext's regulators to impose measures may impact the competitive situation and possible strategy of the Group.

Adherence to new and evolving regulatory regimes implies increase compliance and associated costs of the Group, for instance by requiring the businesses of the Group to devote substantial time and cost to the implementation of new rules and related changes in their operations. It may also impact the ability to outsource certain activities and/or place financial and corporate governance restrictions on the Group and its group entities. As the Group grows its product base and the jurisdictions in which it operates, regulatory oversight of the Group's activities by additional regulatory bodies potentially increases regulatory constraints or increases compliance requirements. The changes may affect Euronext's activity and/or revenue if designed adversely, or could materially increase the costs of, and restrictions associated with, its activities.

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

The debate and changes to the structure of the market data business including both reasonable commercial basis provisions and the creation of a consolidated tape may negatively impact market data business revenues in the short- to medium term. With respect to Open Access, it will allow a venue competing products, which may negatively impact group revenue.

The digital finance package will provide more room for Euronext to innovate on DLT use and crypto assets, but also potentially create room for more competition in our core business. In the short term (-5 years), estimated impact, due to the asset perimeter of the digital finance package as it stands, is expected to be limited. Yet in the longer term, the more flexible provisions of the digital finance may be extended to a broader asset perimeter, and hence enable new competition on Euronext's core activities. Implementation and compliance with DORA may create additional burden to the Group.

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

The CSD-R review requires close monitoring to avoid unexpected alterations of the current framework hampering the deployment for new post-trade projects and services.

The implementation process of the CCP Recovery and Resolution framework performed by ESMA, requires close monitoring to ensure the timely compliance to new requirements and address any potential suboptimal policy choices.

GLOBAL AND REGIONAL ECONOMY RISK

Risk Identification and Description

The Group is exposed to global and regional economic, political and geopolitical market conditions, macro-economic changes in global or regional demand or supply shifts and legislative and regulatory changes across a number of jurisdictions, geographies and currencies, all of which can affect the level of global and local financial activity.

Unanticipated, impactful events and general economic conditions affect financial and securities markets in a number of ways, from determining availability of capital, to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on the Group's revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. Several macro-economic factors, including the global supply chain disruptions, and inflation, threaten global economic growth, generating risks regarding economic activity and may discourage investment.

Should inflation increase or remain above expectations volatility may be higher on bond and equity markets.

GDP in the euro area, where the Group's activities are concentrated, is projected to grow moderately over the coming two years, 4.9% and 2.5% in 2022 and 2023 respectively. Although the impact of the pandemic on economic activity has weakened considerably, Covid-19 has not yet been defeated and recovery is dependent on its evolution, both within and outside the EU. In light of the recent surge of cases in many countries, the reintroduction of restrictions impacting on economic activity cannot be ruled out – we therefore consider this forecast to be uncertain and estimate that volumes will be linked to the Covid-19 situation across Europe.

The outlook for GDP in euro area activity and inflation has become very uncertain and depends on the Russian war in Ukraine evolves, on the impact of current sanctions and on possible further measures. However given the well positioned starting point for the euro area economy, including a strong labour market and the impacts related to the pandemic and supply bottlenecks assumed to continue to fade. As of the beginning of March 2022 economic activity is still projected to expand in the coming quarters, despite a less supportive fiscal stance and an increase in interest rates. Overall, real GDP growth had been projected to average 4.2% in 2022, 2.9% in 2023 respectively. However forecasts have been revised downwards to 3.7% and 2.8%, and further under adverse (2.5% and 2.7%, respectively) and severe scenarios (2.3% and 2.3% respectively).

Potential Impact on the Group

While volatility may drive trading volumes on trading venues, the recession and slow GDP growth may be reflected in absolute issuance and trading volumes, which may negatively impact Group revenue and growth targets. Declines in volumes may also impact the Group's market share or pricing structures.

Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on the Combined Group's revenues beyond declines in trading volumes, including by impacting new listings, clearing and settlement volumes and demand for market data. If levels of activity on the Group's exchanges are adversely affected by any of the factors described above or other factors beyond the Group's control, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

COMPETITION ON CAPITAL MARKETS RISK

Risk Identification and Description

The industry in which the Group operates is highly competitive, and the Group faces significant competition for the products and services that it offers.

In particular, the Group's trading business is facing market fragmentation and increased competition, from OTC and bilateral trading, systematic internalisers and multilateral trading facilities ("MTFs"), and its listing business is facing competition from incumbent competitors as well as private equity funding.

Competition has been intensified by trends including: (1) technological innovation; (2) the globalisation of capital markets, which has resulted in greater mobility of capital, greater international participation in local regions and more competition among different geographical areas; (3) the continued growth and expansion of other market participants resulting in stronger global competitors leveraging on volume concentration; and (4) the growing appeal of private equity and the increased competition among exchanges. Such competition may intensify further should certain rules, regulations and circumstances change.

The Group competes with other market participants in a variety of ways, including in relation to the: (1) quality and speed of trade execution, functionality, data, index services; (2) ease of use and performance of trading systems; (3) range of products and services offered to customers, including trading participants and listed companies, including through the development of new and enhanced propositions; and (4) adoption of technological advancements. Competitors continue to compete aggressively on price across each of the Group's product areas including listings, trade execution, post-trade services and technology, as market conditions evolve and become ever more competitive. This trend is expected to continue in the future. Finally, the Group's ambitious strategic transformation plan, may allow competitors to take advantage of general uncertainties and in addition the Group's limited ability to respond to competitive threats while it is working to complete its strategic plan.

Potential Impact on the Group

Should the Group be unable to adapt to continued changing market pressures and evolving customer demands or maintain its industry position given the intense competition, or is forced to reduce pricing, revenues and profit margins could decline.

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

OPERATIONAL RISKS

CYBER SECURITY RISK

Risk Identification and Description

Cyber resilience is a critical priority for the Group. The Group's growth in terms of employees, geographical, and business footprint increases the Group's exposure to cybersecurity threats meaning that secure transmission of business information over public and other networks are critical elements to the Group's operations.

The volume of cyber-attacks have been increasing in general and, consequently, within the financial sector. As the Group expands, it accumulates, stores and uses more business data which are protected by business contracts and regulated by various laws, including data protection, in the countries in which it operates.

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

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

Potential Impact on the Group

The impacts of a successful cybersecurity attack depend on the nature and scope of the attack, for example:

- security breaches, leaks, loss or theft of sensitive, personal, strategic or confidential data, including data subject to protection laws, and other related security incidents could cause Euronext to incur reputational damage, regulatory sanctions, litigation and/or have an impact on its financial results;
- a successful cybersecurity attack on the Group's IT systems may affect the confidentiality, availability or integrity of information;
- a cybersecurity attack may result in system operational failures due to vulnerability exploitation;
- internet facing Systems downtime due to DDoS attack.

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

TECHNOLOGY RISK

Risk Identification and Description

Technology is a key component of Euronext's business strategy, and is crucial to the Company's success. Euronext's business depends on the security, performance and stability of complex computer and communications systems. The Group's markets have experienced systems failures and delays in the past and could experience future systems failures and delays, impacting our members and clients and related trade executions. Such failures may arise for a wide variety of reasons, such as obsolescence, insufficient capacity, including network bandwidth, in particular, heavy use of Euronext's platforms and order routing systems during peak trading times or at times of unusual market volatility, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades.

There is a risk that if the Group's technology and/or information systems suffer from major or repeated failures, this could interrupt or disrupt the Group's operations or services.

Potential Impact on the Group

Exploiting technology and the ability to expand system capacity and performance to handle increased demand or any increased regulatory requirements is critical to Euronext's success.

Euronext's future success will depend, in part, on continued innovation and investment in its trading systems and related ability to respond to customer demands, understand and react to emerging industry standards and practices on a cost-effective and timely basis, as well as in other technologies including leveraging cloud hostings for support and future services. However, if the Group's technology is not properly managed or the resources supporting changes are not invested at the required level or properly allocated, or if despite the continuous improvement measures, any system issue occurs during operations, that impacts our markets or services, it may undermine confidence in the Group, cause reputational damage, lead to customer claims, litigation and regulation action including investigations and fines.

CHANGE AND INTEGRATION MANAGEMENT RISK

Risk Identification and Description

The Group's change agenda is ambitious. It is driven by internally determined programs, including technology transformation aimed at delivering efficiencies and higher performance. External drivers of change and integration include the changing business and regulatory landscape as well as the Group's inorganic growth strategy.

The Company has actively arbitrated in favor of transformation and steady growth and as a result has taken on operational debt that is being continuously addressed. The volume of incoming flow of acquisitions and integration, project developments, and regulatory obligations challenge available resources, thus the level of operational debt may not decrease as quickly as expected leading to additional risk.

Potential Impact on the Group

The large volume of significant internal programs in progress simultaneously (Core Data Centre migration, Borsa Italiana Optiq® migration and expansion of Euronext Clearing), with related impacts on the Group, that, if not delivered or delivered as originally designed or with delays, may have an adverse impact on the business, culture, reputation and financial condition of the Company, including an increased cost base without a proportionate increase in revenues. Given the significance of potential future integrations when compared with past programs, as well as the continuing need for effective change and integration management, delays in one project may extend beyond the project in question and have a negative cascading effect.

Considering the ambition and scale of concurrent initiatives, the Company cannot assure that all internal programs will be delivered as designed or without delays, which may have a negative effect on its business, financial results and reputation.

THIRD PARTY RISK

Risk Identification and Description

Technology Service Providers

Euronext depends on the services of InterContinental Exchange ("ICE") for the provision of network and colocation and data centre services. Equinix provides the Company with its back up network and data centre service. In 2022, the Group will migrate its Core Data Centre away from ICE's data centre in Basildon (UK) to Aruba's data centre, located near Bergamo in Italy, becoming. Aruba will therefore become a critical third party vendor for Euronext. Following the migration, Euronext will provide significant data centre services, with third parties offering complementary network services.

There is a risk that if one of the Group's third party services providers suffer from major or repeated failures, Group operations or services could be interrupted or disrupted and may undermine confidence in the Group, cause reputational damage, lead to customer claims, litigation and/or regulatory action including investigations and sanctions.

Euronext depends on Cap Gemini for services related to its Security Operations Centre to assist in ensuring permanent monitoring of its environments.

In addition, Euronext depends on Amazon Web Services ("AWS") for selected post-trade cloud services.

Finally, until the complete migration of Borsa Italiana Group entities off of London Stock Exchange Group (LSEG) systems, Borsa Italiana in particular continues to depend on LSEG's trading platform until the completion of the migration to Optiq.

Clearing and Settlement Service Providers

In particular, Euronext relies under its clearing service agreements with LCH SA, the Paris based clearing house of LCH group Ltd, which is majority owned by LSEG. Euronext relies on LCH SA to provide Central Counter Party ("CCP") services for trades executed on the Company's cash and derivatives markets and to manage related CCP functions (excluding Borsa Italiana), such as risk, novation and multilateral netting.

LCH SA together with the Group's CCP provide clearing for the fixed income instruments (Italian Government Bonds) traded on MTS and BrokerTec platforms via the interoperability link established between the two CCPs. Euronext relies on EuroCCP to provide CCP services for trades executed on the Company's cash markets and to manage related CCP functions for Euronext Dublin and as an alternative CCP for the other cash markets under the User Choice Model.

For the Oslo cash markets, Euronext Oslo relies on three interoperable CCPs: LCH Ltd, Euro CCP & Six X Clear, while the Oslo derivatives markets, Euronext Oslo also relies on LCH SA.

The settlement of trades concluded on Euronext trading venues relies on Euronext's own CSDs but also on third party CSDs, notably Euroclear group (Euroclear) for the French, Belgian and Dutch cash equity markets.

Potential Impact on the Group

Technology Service Providers

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

Clearing and Settlement Providers

To the extent that any of the external clearing, settlement and custodial entities on which Euronext relies for clearing or settlement services experiences difficulties, materially change its business relationship with the Group, or is unable for any reason to perform its obligations, Euronext may suffer negative impacts on its operations, business, reputation, and financial results.

2 Risk management & Control Structure

Risk Factors

EMPLOYEES RISK

Risk Identification and Description

Euronext success depends upon the experience and industry knowledge of its senior management and other key employees to operate the business and execute business plans, particularly in the area of information technology. The Covid-19 pandemic has shifted employee priorities and labour conditions, creating (high demand) for financial services, compliance and IT resources and offering improved employment opportunities. The large number of on highly technical projects push the bandwidth of certain high demand teams, and may potentially contribute to employee turnover.

Euronext recognises there is a shortage in the employment market for specialists in a number of fields, such as information technology and product niches. In these areas, the Company competes for staff with a large number of other enterprises.

The ability to attract and retain key personnel is dependent on many factors including market conditions, compensation and retention arrangements and Group evolution. It is expected to become increasingly dependent on the Group's ESG strategy, with respect to the broader Group strategy, in addition to employee working conditions.

Potential Impact on the Group

The Company's success depends in part upon its ability to continue to attract, develop and retain key staff members in a number of business areas.

A loss of, or an inability to attract skilled senior management and other key staff could have a material adverse effect on the business, putting pressure on costs, impacting the delivery of projects, results of operations, financial condition and cash flows. Employee turnover is not however expected to impact the business and operational resilience of the Group. Should the Group fail to meet ESG expectations, the Group's ability to motivate and retain existing employees in addition to attracting new employees may be adversely impacted.

REGULATORY AND LIABILITIES RISK

Risk Identification and Description

Euronext operates in a highly regulated environment with multiple regulators. As a result, many aspects of Euronext's business involve the potential risk that one or more of the Group's entities may fail to comply with the regulatory or contractual requirements to which it is subject. Compliance risk may arise under laws and regulations relating to financial markets and services, insurance, tax, employee behaviour, misuse of data and intellectual property of others, market abuse, corruption, anti-money laundering, financial sanctions, foreign asset controls, and data privacy and foreign corrupt practices areas.

This risk also includes potential liabilities from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, claims that the Group facilitated an unauthorised transaction or that it provided materially false or misleading statements in connection with a transaction as well as employment and competition matters and other commercial disputes.

Potential Impact on the Group

Euronext could be exposed to fines or sanctions from relevant regulators, authorities or a court, which could be significant and may expose the Group to significant reputational damage.

In addition, Euronext could incur significant legal expenses in defending claims, even those without merit. Any adverse resolution of any lawsuit or claim against the Group may require it to pay substantial damages or impose restrictions on how it conducts its business, any of which could have an effect on both the business and financial results, and the reputation of the Group.

OWNERSHIP AND INTELLECTUAL PROPERTY RISK

Risk Identification and Description

Euronext owns or licenses rights to a number of trademarks, service marks, trade names, copyrights, free or open source software, applications, products, specific deliverables, software and databases that are used in its business, which are installed on premises or accessible through and hosted in a third party environment/infrastructure sometimes located outside of the territory where Euronext is based. There is a risk that this intellectual property could be misappropriated by third parties.

There is also a risk that during its business activities, Euronext could inadvertently infringe third party IP rights, particularly as (i) Euronext's business becomes increasingly digitalised and relies more on third party software, environment/infrastructure or editors to support and operate a number of its applications (ii) Euronext is subject to the replacement of initial IP rights by new IP rights without having the possibility to validate these newly replaced IP rights, therefore putting Euronext in a situation in which it would be liable for infringement as it is obliged to continue to use the software, applications, solution or database concerned (iii) IP rights owners can proceed at any moment to verification and audit knowing that they are solely in possession of or in capacity to understand the applicable metrics in the frame of a licence. Failure to protect the Group's intellectual property rights or the inadvertent infringement of third party intellectual property rights could result in damage to the Group's reputation.

Potential Impact on the Group

Failure to protect intellectual property adequately could harm the Group's reputation and affect its ability to compete effectively, the value of that intellectual property as an asset may be diminished, while some licensing or product revenues relating to that intellectual property may also be diminished. Further, defending the Group's intellectual property rights may require significant financial and managerial resources. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In the event that third parties assert intellectual property rights claims against the Group these claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against could require the Group to modify or discontinue its use of technology or business processes where such use is found to infringe or violate the rights of others, or require the Group to purchase licences from third parties, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

FINANCIAL RISKS

CREDIT RISK

Risk Identification and Description

Non-Clearing

The Group's business model and business relationships mean that credit risk is concentrated in the financial services sector. The Group's exposure to credit risk arises from its operating activities (primarily trade receivables), its financing activities, including the investment of cash equivalents, short-term financial investments and derivatives contracts used for hedging purposes in the event of a counterparty default. The Group's power market is potentially subject to credit risk should one of its counterparties default with an amount in excess of the collateral provided outstanding.

Clearing

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

Credit risk related to CCP Investments are subject to the CCP Investment Policy which is aligned with EMIR regulation, and described under Market Risk in the "Clearing" Sub-section.

The Group's power market, is potentially subject to credit risk should one of its counterparties default with an amount in excess of the collateral provided outstanding.

Potential Impact on the Group

Non-Clearing

The Group may incur a loss that would impact its net income should one of the counterparties to which it is exposed defaults.

Adverse changes in economic environment may increase loss allowance provisions which would negatively impact the net income of the Group. With respect to the Group's power market, should a participant default beyond the collateral cover, the entity could incur losses.

Clearing

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

In the remote case of usage of the CCP's own resources ("Skin in the Game") during a default of a clearing member, the CCP must restore its Skin in the Game to continue to fulfill the regulatory requirements. If CCP reserves and/or capital surplus are not sufficient to replenish the skin in the game contribution, CCP shareholders would be asked to replenish them. The financial and reputational impact of CCP recapitalisation on the Group may be significant.

2 Risk management & Control Structure

Risk Factors

MARKET RISK

Risk Identification and Description

Non-Clearing

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

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

The Group is exposed to foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the Euro. The Group is exposed to foreign exchange risk primarily in NOK, USD, DKK and GBP. Fluctuations may affect the Group's profit margins and value of assets and liabilities in non-euro denominated currencies when translated into Euros. Please refer to Note 37 in the Notes to the Financial Statements for details on sensitivity analyses performed by Group Treasury.

Clearing

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

Regarding the CCP Investment Risk, the Group's CCP makes investments in high-quality liquid sovereign bonds. The successful operation of these investment activities is contingent on general market conditions and there is no guarantee that such investments may be exempt from market unexpected losses (that could materialise in case of default of a Sovereign Country or of a number of Clearing members).

Potential Impact on the Group

Non-Clearing

Unfavourable movements in interest rates could negatively impact the net financial income of the Group by increasing the cost of borrowing, refinancing, or reducing interest income.

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

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

Clearing

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

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

LIQUIDITY RISK

Risk Identification and Description

Non-Clearing

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

Clearing

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

Potential Impact on the Group

Non-Clearing

In the event that the Group fails to maintain a level of liquidity sufficient to cover its short term obligations, it will increase its default risk and potentially damage its creditworthiness and subsequently its reputation. Depending on the size of the default of the Group's power market's (Nord Pool) participants, the Group may be asked to fill liquidity gap.

Clearing

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

CAPITAL REQUIREMENT RISK

Risk Identification and Description

Euronext N.V. as well as certain local entities, operate under strict regulatory requirements, which may include the maintenance of minimum capital requirements.

Management of regulatory capital is conducted in compliance with applicable regulation. Capital Requirements Regulation, MiFID II, Market Infrastructure Regulation ("EMIR"), as well respectively applicable national requirements. There is a risk that Euronext N.V. or one of its regulated entities fails to comply with the applied regulation and associated requirements for minimum capital held.

Potential Impact on the Group

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

2.2 Mitigation Measures

The measures described in this section are presented to provide additional information on the Group's efforts to seek to manage the likelihood, frequency, or impact of certain risks. Despite the measures noted, the Group's efforts may not be successful in limiting or preventing these risks from materialising or may not achieve the intended benefits, therefore risks in Section 2.1 – *Risk Factors* remain material risks for the Group. Refer to Section 2.1 – *Risk Factors* for a discussion of the Risk Factors that may negatively impact the Group.

RUSSIA / UKRAINE WAR RISK

The Group has identified exposures to Russia in terms of business dealing, which are negligible, and is continuously monitoring sanctions to ensure compliance where appropriate. The Group has heightened cyber security and on-premise security monitoring to reduce the likelihood and impact of a successful attack. The Group is reinforcing business continuity plans to ensure the fair and orderly operations of its markets and the whole of its business in light of rapidly changing events. The Group has measures to ensure credit risk is managed while maintaining activity, Euronext has a revolving credit facility for general corporate purposes as well as a strong credit rating and high availability of liquid resources, thus the impact from liquidity risk is considered low. The Group's CCP has multiple layers of defense against liquidity shortfalls including: minimum cash balances, collateral posting from members, access to contingent liquidity arrangements and access to intraday central bank liquidity.

STRATEGIC RISKS

Strategic Transformation Risk

Euronext closely monitors its transformation programs, which include formal frameworks that establish governance bodies to organize, implement and follow the integration of recently acquired entities. Group knowledge and expertise is increasing as the Group gains capacity, competence and experience in integrating new companies into the Group and delivering synergies.

Regulatory Evolution and Enhanced Regulatory Scrutiny Risk

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

Global and Regional Economy Risk

Euronext considers international institutions' economic outlooks and analyst forecasts to assess the level of this risk. For example, the COVID-19 crisis Euronext has demonstrated the resilience of its business model (diverse asset classes, geographic regions and other sources of income).

Competition on Capital Markets Risk

Innovation in the equity sector and movements in the competitive landscape are closely monitored and actions are taken to protect market share and develop new offerings to attract trading. Euronext is focused on delivering the highest quality liquidity management with the aim of providing a deep pool of liquidity and best bid and offer.

Euronext is subject to competition from peers in our local markets however; it equally competes with peers on their home markets. Euronext identifies unlisted companies and maintains targeted pre-IPO educational programmes regarding the mechanics of capital markets.

OPERATIONAL RISKS

Cybersecurity Risk

The Group makes significant efforts to mitigate cybersecurity risks, whether from threat actors or vulnerabilities, from materialising by making targeted investments in people, processes and technology. The Group has a specific cybersecurity strategy, roadmap, and a Group-wide established governance model supported by dedicated resources. The roadmap and strategy are challenged by internal audits, external auditors and regulators from all countries where Euronext operates regulated markets. Euronext implements a security strategy and best practices aligned and certified in recognised global standards (e.g. ISO9001, ISO 27001, NIST) and seek to ensure a high level of cybersecurity maturity. Despite the Group's efforts, cybersecurity threats continue to grow in sophistication and thus the risk cannot be eliminated.

Technology Risk

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

Change and Integration Management Risk

Euronext seeks to manage the risks related to change and integration management by implementing an effective project management team that works with all relevant stakeholders to monitor and implement projects. Governance is an important control and is determined by scale, complexity and level of impact of the change. The risk management team actively follows projects to monitor and escalate risk when necessary.

Third Party Risk

Technology Service Providers

The Group seeks to identify and manage risks associated with third party risk by partnering with reputable technology and services providers, via audits of the technology, backups and business continuity arrangements with its partners as well as information on remediation plans should any of its providers experience service issues. The Group has implemented an Outsourcing policy which ensures the due diligence of all service providers. With respect to the ongoing dependency on London Stock Exchange Group, all services provided are governed by an extensive set of agreements that outline the services, including performance of IT systems, duration and support from London Stock Exchange Group IT teams.

Clearing and Settlement Service Providers

Euronext has contracts with each of its post-trade providers that establish clear governance and service quality. Specifically, with LCH SA a long-term contract has been signed between two entities and regular governance instances are established that help to maintain the relationship between the two entities. Finally, the Group holds 11.1% stake in LCH SA help ensure a stable durable partnership. Euronext holds directly 3.53% of Euroclear S.A./N.V. as well as membership on the board of directors ensuring that Euronext's is involved decision-making.

Employees Risk

With respect to its employees, the Group strives for strong company engagement with its workforce, with a focus on a culture incorporating inclusion, diversity and equality. Euronext has an established and proactive Talent Acquisition and Talent Development policy in accordance with the strategic plan priorities as well as dedicated leadership programmes for the development of the managers and leaders of the organisation. A Group training plan has also been rolled out to favour access to training on the core strategic skills to all employees through monthly sharing sessions and weeks dedicated to learning open to all staff.

To help prevent the skills' shortage, specifically in the information technology field, Euronext partners with engineering and IT schools to co-develop projects and improve its visibility as an attractive employer. Euronext has also developed an "Early Career" programme to recruit and train students and recent graduates with the latest technologies and critical skills.

Moreover, Euronext carries out initiatives to favour the health conditions and quality of life at work through with actions related to health, sport, nutrition and work-life balance, and reinforces its ESG commitment internally and externally. The Group seeks to improve relations with employees on a continuous basis, and in particular in periods of high transformation, the Group has dedicated plans in place for teams determined to be at high risk to improve the way of working and create a better workplace. Finally the onboarding of additional resources to support employees through the multiple projects is ongoing.

Please see Section 3.4.3 – *Our People* for details regarding employee the multiple employee initiatives in place.

Regulatory and Liabilities Risk

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

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

Ownership and Intellectual Property Risk

Euronext takes measures to prevent infringement of its own IP rights, in addition to measures to seek to ensure that it conducts its business activities in a manner which avoids inadvertently breaching third party-owned IP rights, including via a combination of trademark laws, copyright laws, trade secret protection, database laws, confidentiality agreements and other contractual arrangements with its affiliates, customers, strategic investors and others in order to protect its own IP rights.

To avoid infringement on any third-party IP rights, Euronext has processes in place supported by the compliance team, including staff awareness. Furthermore, Euronext conducts internal reviews of the use of third-party intellectual property in order to monitor compliance and to uphold its contractual commitments.

FINANCIAL RISKS

Credit Risk

Non-Clearing

The Group seeks to limit its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Most customers of the Group are leading financial institutions that are highly rated. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short-term fixed and floating rate interest deposits, are governed by a strict group Treasury Investment Policy aimed at reducing credit risk. The Group continuously monitors the credit ratings of its counterparties and reviews individual counterparty limits on a regular basis. In addition to the creditworthiness of counterparties, the Group's Treasury Investment Policy also prescribes the diversification of counterparties (banks, financial institutions, funds) to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

Credit risk at the Group's power market is reduced by the margin/collateral posted by members which is intended to exceed their expected daily trading. The Group's power market adjusts its risk model parameters to take into account high volatility and high prices to ensure sufficient levels of collateral in case of a member default. In certain circumstances, trading can theoretically exceed collateral posted, however the entity closely monitors all participants to prevent outstanding trading amounts in excess of collateral capacity.

Clearing

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

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

Market Risk

Non-clearing

The Group entered into a swap strategy to hedge the interest rate risk related to the issuance of its €500 million April 2025 fixed-rate bond, to take advantage of the low interest environment. The €750 million June 2029 and €1.8 billion (issued in three equal tranches to be repaid in May 2026, May 2031, May 2041) fixed-rate bonds are not hedged and therefore the Group has a refinancing exposure to interest rate risk should the Group refinance its bonds in a higher interest rate environment. The Group seeks to minimize capital erosion by making short term investments in high quality money market instruments.

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

Clearing

Margins and default funds collected from Clearing Members are sized to protect against latent market risk. The adequacy of margins is daily (also intraday) monitored and adjusted. Daily stress test

based on "extreme but plausible" scenarios encapsulating not only historical crises, but theoretical forward-looking scenarios ensure that the Default Funds are always sufficient to cover the most exposed banking groups. The CCP is compliant with the appropriate regulatory requirements regarding margin calculations, capital and default rules.

The CCP has a specific Investment Policy, compliant with EMIR Regulation, dedicated to defining the scope and the limits of potential investments to ensure that risk taking is limited and controlled. The Group's CCP manages its exposure to credit and concentration risks arising from such investments by maintaining a diversified portfolio of high-quality liquid investments. The CCP monitors on a permanent basis, its portfolio and its compliance with the Investment Policy.

Liquidity Risk

Non-Clearing

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

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

Clearing

The Group's CCP has put in place regulatory compliant Liquidity Plan (regularly reviewed and approved by the CCP's board) for day-to-day liquidity management and controls, including contingencies for stressed conditions. The Group's CCP has multiple layers of defence against liquidity shortfalls including: minimum cash balances, access to contingent liquidity arrangements, and access to intraday central bank liquidity and secured and unsecured committed lines of credit.

Capital Requirements Risk

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

2.3 Control Framework

RISK APPROACH AND INTERNAL CONTROL OBJECTIVES

Euronext is dedicated to building the leading European market infrastructure and powering capital markets to finance the real economy, while delivering value to shareholders. In order to execute our ambitions Euronext is committed to preserving a balance between achieving our strategic ambitions and ensuring operational excellence. In order to achieve our ambitions and preserve favorable conditions for the Company to fulfil its mandate Euronext has adopted an Enterprise risk management (“ERM”) framework.

Enterprise risk management framework is designed and operated to identify potential events that may affect the Company, assess risk to be within the defined guidelines, manage the risk through control mechanisms, and monitor the risk to understand the evolution. Euronext embeds the risk management philosophy into the Company culture, in order to make risk and opportunity management a regular and everyday process for employees. The Supervisory Board and Managing Board regard ERM as a key management process to steer Euronext, and enable management to effectively deal with risks and opportunities.

ERM FRAMEWORK

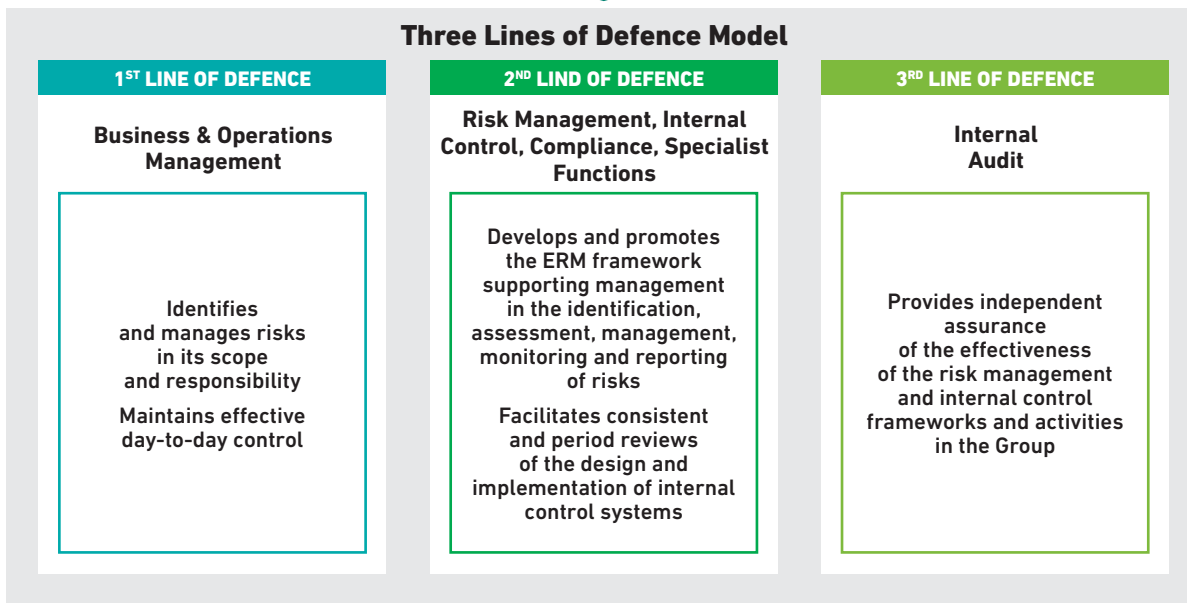
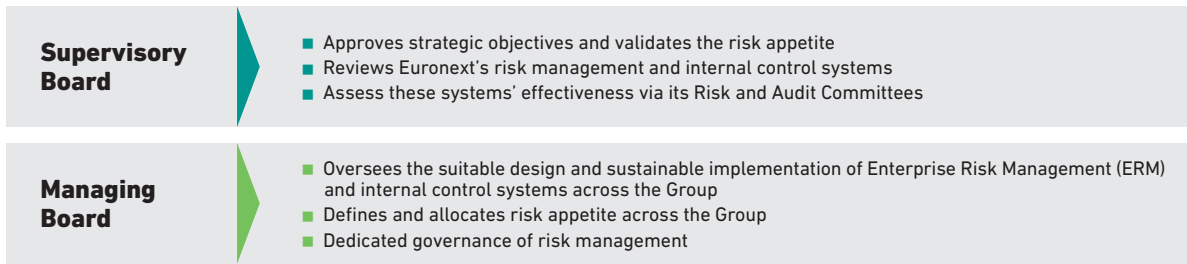
The objectives and principles for the ERM process are set forth in the Group’s ERM Policy. The ERM process is based on best practices regarding the Internal Control and Enterprise risk management, including the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) initiative. It uses a bottom-up and top-down process to enable better management and transparency of risks and opportunities. At the top, the Supervisory Board and Managing Board discuss major risks and opportunities, related risk responses and opportunity capture, as well as the status of the Group risk profile, including significant changes and planned improvements. The design of the Group risk management process seeks to ensure compliance with applicable laws and regulations with respect to internal control and risk management, addressing both subjects in parallel.

ERM FRAMEWORK GOVERNANCE

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

Governance Structure and related responsibilities for ERM process are as follows:

- the Supervisory Board validates the risk appetite, reviews risk management and internal control systems, and assesses their effectiveness via the Risk Committee;
- the Managing Board is responsible for the suitable design and sustainable implementation of enterprise risk management (“ERM”) and internal control systems across the Group;
- by delegation, the Risk Committee of the Managing Board (“Risk Committee of MB” or “RCMB”) oversees that the RM Policy and the RM Framework is applied, discusses key risks and potential actions, and challenges the RM Process. It defines and applies the risk appetite of the Group. The RCMB is composed of a sub-section of Managing Board;
- boards of subsidiaries (if constituted) ensure that this Policy and the RM Framework is appropriate to the specific circumstances of the entity and serves the governance and regulatory requirements of that entity;
- the Group’s CRO has primary responsibility for the ERM strategy, priorities, process design, culture development and related tools; the risk management organisation is structured cross-division, networked with risk owners on different organisation levels and drives a proactive risk management culture;
- the Group’s CFO has primary responsibility for the controls over financial reporting and regulatory capital requirements;
- the Group’s CISO has primary responsibility for the controls over cyber and information security;
- the senior management of the Company assume responsibility for the operation and monitoring of the ERM system in their respective areas of responsibility, including appropriate responses to reduce probability and impact of risk exposures and increase probability and impact of opportunities.



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

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

No major failings were identified over the course of 2021 in the Risk and Internal Control Program. Euronext’s first and second lines of defence perform their roles in risk assessment and reporting on risk management and control systems. The concluding results are reported in Group Risk Profile and discussed regularly at Managing Board meetings and with the Supervisory Board via the Audit Committee (as of July 2021 the Risk Committee of the Supervisory Board). Internal Audit, as the third line of defence, evaluates the design and effectiveness of Euronext’s governance, as well as its risk management and control systems. Audit reports are discussed with risk and process owners. The Head of Internal Audit attends Managing Board meetings on a regular basis to discuss its findings and recommendations.

2.3.1 FIRST LINE OF DEFENCE

The First Line of Defence, represented by the department risk owner is accountable and has the authority to manage risk. The first line identifies, notifies, assesses, and manages/mitigates risks within their relevant scope in coordination with the Second Line of Defence. Furthermore, the First Line of Defence cascades the risk appetite throughout their scope, monitors risk and validates risk-related information. The first line is accountable for maintaining accurate information regarding the action plans related to identified risks. The progress and effectiveness of action plans (as well as the implemented risk mitigation measures) is monitored by the relevant risk owners and, regularly or upon request by the RM Function.

2.3.2 SECOND LINE OF DEFENCE

The Second Line of Defence, represented by the risk management team develops the risk management policy, including framework and processes, ensuring consistent application across the Group. The risk management Team coordinates the risk management activities across the Group, and reports to the relevant (see governance above) risks that exceed stated risk appetite levels (see Section 2.3.2.1 for details on *Risk Appetite*). The risk management team is tasked with challenging the first line risk owners on risks and related mitigation measures and action plans and recommendations for managing risks. Risk management further coordinates risk information from other specialist risk and control functions as necessary.

2.3.2.1 Risk Appetite

On Group level, **Risk Appetite** is the type and amount of risk, on a broad level, Euronext is willing to accept in achieving its strategic objectives. Developing the Risk Appetite Statements is an exercise in seeking a balance between risk and opportunity. Risk Appetite is set for both risks related to daily business as usual operations and specific business initiatives. Risk Appetite sets the basis

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

OVERVIEW OF PRINCIPAL RISK CATEGORIES AND CORRESPONDING RISK APPETITE

Strategic Risks

Risks associated with the quality of Group strategy, creation, and implementation. Risks associated with reputation and stakeholder confidence.

Operational Risks (incl Compliance)

Risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events including security.
Risk of loss an organisation faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices.
Risk of loss an organisation faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices.

Financial Risks

The risk of financial failure, loss of earnings due lack of liquidity, funding or capital, CCP related risk and/or the risk of improper reporting and disclosure of financial information.

Risk appetite is defined as the level and nature of risk the business is willing to accept in achieving its strategic objectives. Euronext's overall risk appetite is defined by the Managing Board and approved by the Supervisory Board as part of setting and implementing strategic and operational objectives.

Moving Euronext forward requires taking calculated risk in pursuit of diversification of topline revenue. The Group protects its core businesses and reputation actively and reacts to regulatory change to limit its impact on the core business, including significant adverse impacts on environmental, social or governance subjects.

The Group ensures core services are provided to the market and its clients. Euronext has no appetite for a material compromise of the security or availability of our Information and Financial Assets under its control or failing to meet legal and regulatory requirements or for its employees to fail to comply with internal Group policies.
The Group aims to design, execute and maintain processes that are efficient and effective while avoiding significant adverse impacts on environmental, social and governance ("ESG") factors.
Operational investments are prioritised in line with the degree of tolerance accepted. Strategic initiatives may introduce increased risk for a certain period of time.

The Group will take some financial risk in alignment with the long-term nature of the business and maintaining its investment grade profile.
The Group has no appetite for regulated entities to fail to meet regulatory capital requirements and will maintain targeted liquidity headroom at all times.

For material risks related to the above categories please refer to Section 2.1.

2.3.2.2 Risk management Process

Risk Identification involves the identification of threats to the Company as well as causes of loss and potential disruptions. Risks are composed of the following categories:

- strategic: the effect of uncertainty on Euronext's strategic and business aims and objectives; risk of missed opportunities due to the method of execution decisions, inadequate resource allocation or failure to respond to changes in business development;
- operational: the risk of loss or inefficiency resulting from inadequate or failed internal processes, people and systems, or from external events; key programmes or projects are not delivered effectively; the risk of legal or regulatory sanctions, material financial loss, or loss of reputation which Euronext could suffer as a result of its failure to comply with laws, risk of loss of an organisation when it fails to act in accordance with applicable laws and regulations, internal policies or prescribed best practices;
- financial: the risk of loss inherent in financing method which may impair the ability to provide adequate return; that cash flow will not be adequate to meet financial obligations.

As part of risk identification, Euronext considers environmental, social and governance ("ESG") risks. The approach to ESG risk is based on double materiality as defined by the European Commission, meaning that risks are considered from two perspectives: (1) inside-out risk, or the impact of the Group and its related activities on ESG, for example the risk of an integrity breach, as the Group's role as

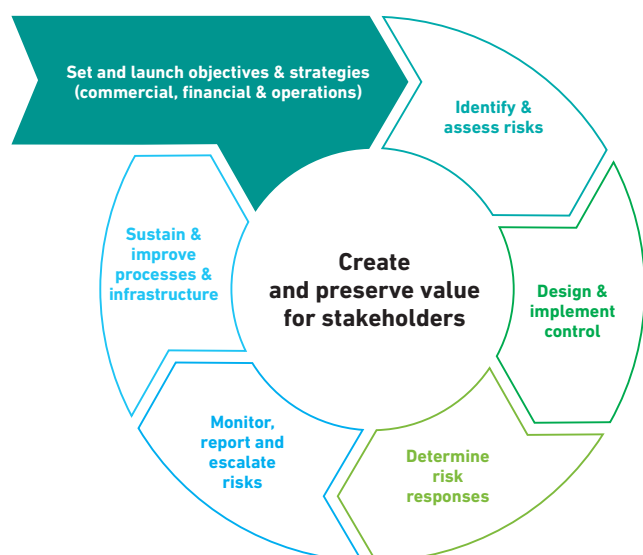
market operator and mission is to uphold the highest standards for a fair, orderly and transparent market. (2) Outside-in risk, or the impact of ESG issue on the Group and its clients, for example a successful cyber-attack that may compromise the integrity of our markets.

While the Group currently has not identified any material core business ESG risk exposures, risks with an identified ESG dimension are risks that have been identified and categorised by the Group's ERM taxonomy. The Group has linked risks with an ESG component to the five impact areas defined in the Group's sustainability report (Chapter 3 of this document, Euronext, a Sustainable Exchange") and identified by the Group's ESG materiality matrix.

Risk Assessment is made in the possible event of an incident or a potential risk development. It aims to assess the risk qualitatively and quantitatively where possible, using supporting information such as performance indicators. This assessment, defining the residual risk level, takes into account mitigation measures currently in place such as controls, business continuity measures or insurance policies. The overall Risk Assessment phase is carried out by the risk management team in conjunction with Risk Coordinators based on data and information produced by and collected from the relevant areas via the periodic and *ad hoc* reporting or upon request of the risk management team as necessary. Assessments are discussed with the business areas. Mitigation measures for each risk are identified, evaluated, and the residual risk is assessed and reported.

Risk Response determines and implements the most appropriate treatment to the identified risks. It encompasses the following: avoidance, reduction, transfer and acceptance. Organisational units and employees perform risk management and implement mitigating actions as required by the risk appetite and escalation process. As noted, residual risks may remain after such management process is applied (see Section 2.1 – *Risk Factors*).

Risk Reporting – The Supervisory and Managing Boards and Internal Risk Committee of the Managing Board, comprised of Senior Managers, are informed in a timely and consistent manner about material risks, whether existing or potential, and about related risk management measures in order to take appropriate action. Reports are issued to the above mentioned boards and Risk Committee of the Group on a regular basis. *Ad hoc* reports may be issued when a new risk or the development of an existing risk warrants escalation to the relevant Committees of the Company.



2.3.2.3 Business Continuity Management

A component of efficient risk management is understanding that the identification of each risk that may be faced is an insurmountable task, therefore business continuity arrangements are necessary to respond to unforeseen events as quickly as possible, in the event of any disruption to the working environment. Effective Business Continuity Management and Disaster Recovery are vital in protecting and underpinning the reputation, efficiency, resilience and competitiveness of the Company, as well as the Company's stakeholders. Business Continuity at Euronext is supported by the Business Continuity Steering Group and consists of representatives from the Company's major departments. Its role is to approve the Business Continuity & Disaster Recovery and Crisis Management policies and procedures and to provide guidance to the BCM team in the development of its function. The Business Continuity framework and its implementation at Euronext is based on internationally recognised business continuity principles including those developed by the Disaster Recovery Institute International ("DRII"), the International Organization for Standardization ("ISO") and the Business Continuity Institute ("BCI"). Euronext's Crisis Management

framework includes escalation and communications rules, guidelines for action, and clearly defined roles and responsibilities.

In 2021, in addition to regular training, testing and exercises, work was undertaken to help improve, mature and embed Business Continuity at Euronext. In 2021 BCM plans continued to be tested by the outbreak of the COVID-19 pandemic with lockdown measures occurring in multiple Euronext locations. Furthermore, the BCM programme has continued to mature through maturing and testing crisis management plans.

2.3.2.4 ERM Programme Development

Euronext continues to drive improvements to its risk management process and the quality of risk information generation, while at the same time maintaining a simple and practical approach. The roadmap for 2021 for the ERM evolution included 3 key elements:

- embedding culture of risk management: risk appetite discussions at group level and cascading process to legal entities and businesses, ongoing training at various levels of the organisation;
- involvement in key initiatives related to Borsa Italiana Group integration, Core Data Centre migration, European expansion of Euronext Clearing and other internal development programs;
- reporting/operation: ongoing risk appetite evolution, risk tool maturity, further alignment of risk management and internal control approach for addressing risk and identifying controls.

The 2022 roadmap will continue with the topics above and ongoing integration of new acquisitions. The risk management team will continue to work with the Group ESG team to establish and embed an approach to analyse the performance and specific ESG risks that could translate into reputational risks and negative environmental and social impacts and work to include analysis of these ESG risks in group processes.

Euronext seeks to continuously evaluate and improve the operating effectiveness of the ERM process.

2.3.2.5 Internal Control

Euronext has established a framework of internal control across its business areas and functions. This framework is based on ethical principles, established procedures and training of the key personnel who are responsible for implementing and overseeing it.

Euronext ensures that their internal control organisation abides by key principles including direct involvement of management and accountability of all concerned, coverage enterprise wide of activities and risks, including outsourced activities, effective segregation between operations and control functions, existence of decision-making processes, formalisation of documents relative to the organization and supervision of activities, deployment of specialised control functions, independent from operating units, and reporting to management on activities.

Components of internal control include: an accounting and information processing system providing an efficient audit trail, a documentation and information system, a risk measurement and monitoring system and a system of control covering verifications performed across the Group and the implementation of appropriate corrective actions.

The system of control is built along permanent control and periodic control. Controls are performed at first level in the Business Units and at second level by specialized teams notably in Risk and Compliance Departments on an ongoing basis. The third line of defence is the Internal Audit Department. It performs controls on a multi-year basis on a risk-based approach. See section 2.3.3.

2.3.2.6 Corporate Compliance

Euronext is strongly committed to conducting its business with integrity, excellence and responsibility and to adhering to high standards of ethical conduct. Euronext's culture promotes accountability, responsibility, an open culture of dialogue, and is bolstered by the Corporate Compliance department. The role of Corporate Compliance is to establish and maintain a first class compliance culture within the Company and to ensure that Euronext's business approach is in line with the highest ethical standards.

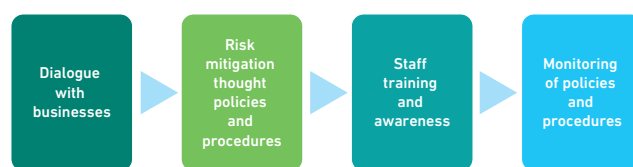
The Corporate Compliance department supports Euronext and its employees in complying with applicable laws and regulations and promotes ethical standards in accordance with excellent Corporate Governance. Corporate Compliance raises awareness among employees by articulating the responsibilities of the Company and its employees through policies and training, the monitoring of those policies, and serving as a point of contact for compliance matters for employees. Compliance with applicable rules, regulations, and ethical principles is key to Euronext's success and it is the obligation of every employee to support this effort.

Euronext's Code of Business Conduct and Ethics sets and reaffirms Euronext's high standards of ethical conduct and reinforces its business ethics, policies, and procedures. All board members (Managing Board, Supervisory Board and any other board) and all employees including consultants, contractors and temporary employees are required to be compliant with the Code. The Code of Business Conduct and Ethics, which is supplemented by nine corporate compliance policies, governs, without exception, all business activities of the Company. The Code of Business Conduct and Ethics is available on the Euronext website. The effectiveness of the Code of Business Conduct and Ethics is ensured by the availability of the Code as well as the compliance policies at all times on the Company intranet, in addition to general training and awareness sessions and communication targeting all Company employees as well as targeted training for employees in sensitive roles that require additional awareness and training. The Code of Business Conduct and Ethics is also supported by confidential reporting system that enables employees to report, in an anonymised manner should they choose, alleged breaches of a general, operational and financial nature. Relevant policy and procedures ensure that reporting employees, in good faith, are free to do so without fear of retaliation in accordance with the laws in the countries where Euronext operates. The Company protects anyone who reports an alleged breach of laws or Company policies in good faith, and ensures that they shall, in no way, be put at a disadvantage by the Company as a result of the report.

The Corporate Compliance policies that supplement the Code of Business Conduct and Ethics cover the prevention of money laundering, sanction violations, corruption and fraud, managing conflict of interest, confidential and inside information and personal trading (please refer to Section 3.7 of this Universal Registration Document for additional details on the Corporate Compliance policies). Further, guidelines and procedures ensure that anti-money laundering and sanctions, bribery, fraud and conflicts of interest concerns are managed and that business is always conducted in a fair manner. Staff training and awareness sessions are conducted regularly in all Company locations to promote compliance and ethical standards.

Finally, given the dual positions of Euronext as a market operator and a listed issuer on the Euronext markets, the Compliance department has imposed strict personal dealing rules and a conflicts of interest procedure to ensure that neither the staff nor the Company itself could take undue benefits from this situation.

Compliance processes are established as follows:



More information on Euronext's commitment to Ethics are provided in Chapter 3 of this Universal Registration Document

2.3.2.7 Data Protection

In addition to the Corporate Compliance department the Group has an independent Data Protection department that works closely with Compliance to ensure that data privacy and compliance with General Data Protection Regulation ("GDPR") is maintained. New arrivals must complete GDPR training upon arrival, in addition all employees undergo mandatory annual GDPR training. Those with roles that handle potentially sensitive data, may undergo specified training. Processes that handle sensitive personal data are reviewed by the Group DPO to ensure that they are compliant with the Group's data privacy obligations. Further information and details on Euronext's commitment to GDPR are provided in Section 3 *Euronext, a Sustainable Exchange*, of this Universal Registration Document.

2.3.2.8 Chief Risk and Compliance Officer

The Chief Risk and Compliance Officer is appointed by the Managing Board, reports to the Chief Executive Officer and has a line of communication to the Risk Committee of the Supervisory Board. This reporting structure provides the necessary independence of the Compliance department activities. Compliance Officers are located in countries where Euronext conducts its activities and are supported as necessary by local legal staff in order to benefit from the local expertise and knowledge of the local business and environment.

2.3.3 INTERNAL AUDIT – THIRD LINE OF DEFENCE

As a third line of defence, Internal Audit has no operational responsibilities over the entities/processes it reviews. The objectivity and organisational independence of the internal audit function is achieved through the Head of Internal Audit not performing operational management functions and reporting directly to the Chairman of the Audit Committee. She also has a dotted reporting line to the CEO.

Validated by the Audit Committee at least annually, the internal audit plan is developed based on prioritisation of the audit universe using a risk-based methodology, including input of senior management.

For each audit, a formal report is issued and circulated. This includes recommendations for corrective actions with an implementation plan and the comments of the auditees. Implementation of accepted corrective actions is systematically followed up, documented and reported to the Audit Committee.



3

EMPOWER SUSTAINABLE FINANCE

DR

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3.1 Value Creation by Euronext

Euronext is a European market infrastructure group offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Oslo, Paris and Milan. Euronext's businesses comprise equity, debt, fund and exchange traded fund ("ETF") listing, corporate and investor services, cash trading, derivatives trading, foreign exchange trading, fixed income trading, power trading, Advanced Data Services, post-trade and clearing services as well as Technology Solutions. Further information on Euronext business, competitive environment and strategy is presented in Section 1 - Presentation of the Group of this Universal Registration Document.

The purpose of every responsible company is to create sustainable value for shareholders and stakeholders. The Euronext Value creation model has been developed according to the International Integrated Reporting ("IIRC") Framework. It shows how the Company uses the resources, capabilities and expertise at its disposal to create value. The model transforms the different capital inputs into value outputs

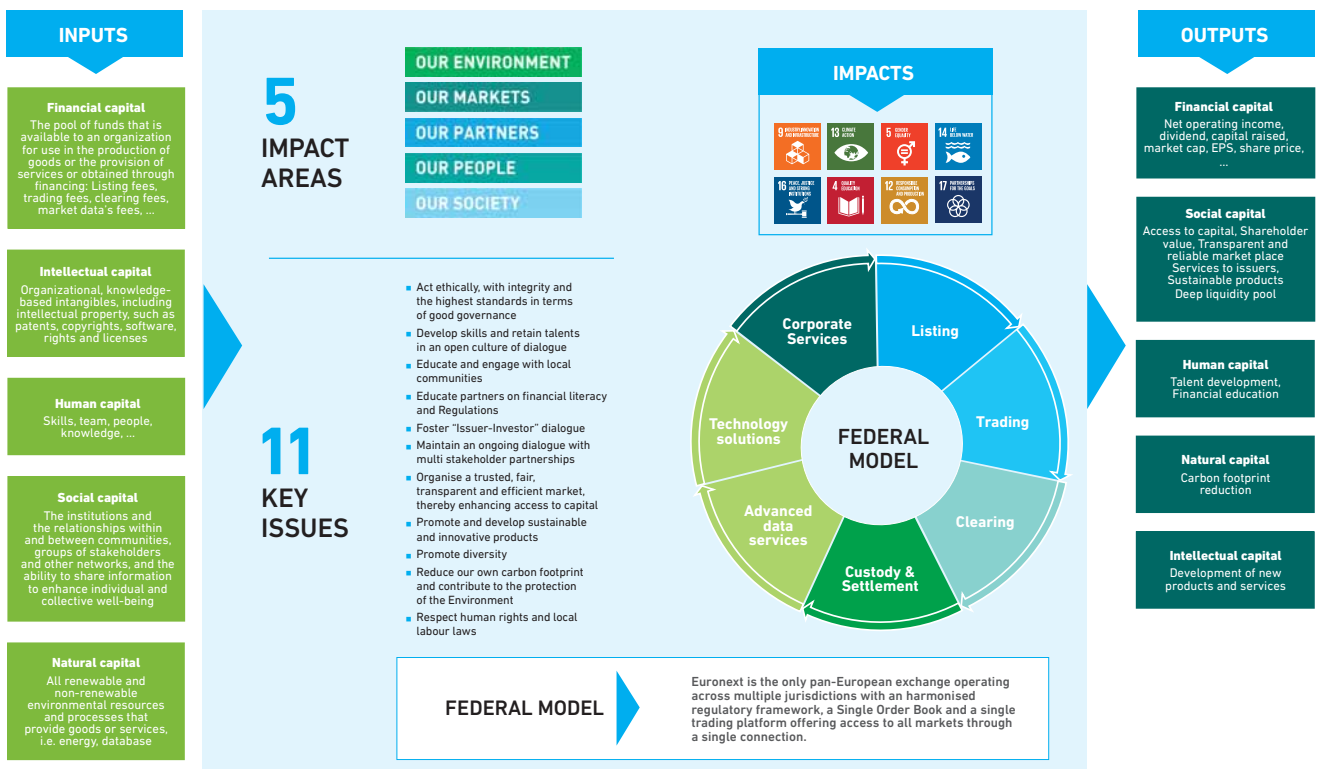
and impacts that over the short, medium and long-term create value for the Company, our stakeholders and the society at large.

Euronext's inputs are financial, intellectual, human, social and natural. With those inputs Euronext brings value for its different stakeholders by connecting local economies to global markets, accelerating innovation and sustainable growth. Euronext gives companies access to capital either through IPOs, through increases of capital or through the debt route. It allows investors to get returns either by way of capital appreciation (growth) or timely income (dividends). It facilitates not only domestic investments but also brings in foreign money which is used for further development and growth. It also promotes an environment that encourages collaborative work, learning and innovation for all its employees. In a more long term approach, Euronext has linked its business model with the globally agreed Sustainable Development Goals ("SDGs") on which its impact is the most important (see Section 3.3 – Transparency and Reporting statement on Sustainable Development Goals).

EURONEXT BUSINESS MODEL

Euronext's mission: to connect local economies to global markets, to accelerate innovation and sustainable growth

Euronext ESG focus: to accelerate the transition to a more sustainable economy



LONG TERM VALUE FOR ALL OUR STAKEHOLDERS

Euronext ESG mission and ambition

The world is facing significant challenges in ensuring a sustainable future for our people and our planet. Many national and international initiatives are addressing these challenges. Every organisation will have to play its particular role in the transition to a sustainable society, depending on its impact and its opportunities.

The finance sector can be an important contributor to the global sustainability agenda and can promote sustainable finance, by incorporating environmental, social and governance (“ESG”) factors into investment decision-making, and by supporting the allocation of capital to sustainable initiatives.

In 2021, Euronext has identified its purpose and redefined its ambition. With a special position in the financial ecosystem, it connects European economies to global capital markets, to accelerate innovation and sustainable growth with the ambition to build the leading market infrastructure in Europe and the purpose to shape capital markets for future generations:

- **our Ambition:** Build the leading market infrastructure in Europe;
- **our Purpose:** Shape capital markets for future generations;
- **our Mission:** Connect European economies to global capital markets, to accelerate innovation and sustainable growth.

Over the past three years, under the “Let’s Grow Together 2022” strategic plan, Euronext has built the leading pan-European market infrastructure. The new strategic plan “Growth for Impact 2024” is built on Euronext’s strong focus on ESG and the priority to empower sustainable finance through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the Fit for 1.5° climate commitment, and also through an enhanced inclusive people strategy.

Euronext follows its mission by:

- driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community;
- inspiring and promoting sustainable tangible practices within the Company and towards our communities, by respecting and developing our people and by supporting our ecosystem.

Stakeholder expectations and materiality analysis

As a first step towards the creation of a Euronext ESG strategy, in 2018-2019, Euronext launched a pan-European stakeholder consultation process to identify the ESG related issues that its stakeholders believe should be its main areas of attention and effort. Euronext received feedback through workshops and interviews from a wide selection of its stakeholders, especially investors, analysts and issuers, but also employees and regulators, providing valuable insights.

On the basis of those results Euronext performed a materiality analysis, defining the key issues where Euronext can have the most impact on the economy, society and environment, and that most influence the decision-making of its stakeholders. Euronext’s stakeholders recognise that Euronext plays a role in ESG from various angles: Euronext as a representative of the capital market ecosystem, Euronext as a business providing relevant products and as a corporate actor. In each of these roles, Euronext has different responsibilities. Based on the feedback received from the stakeholders Euronext has identified eleven key issues, that were grouped into 5 material impact areas, consistent with the Euronext dual ESG ambition.

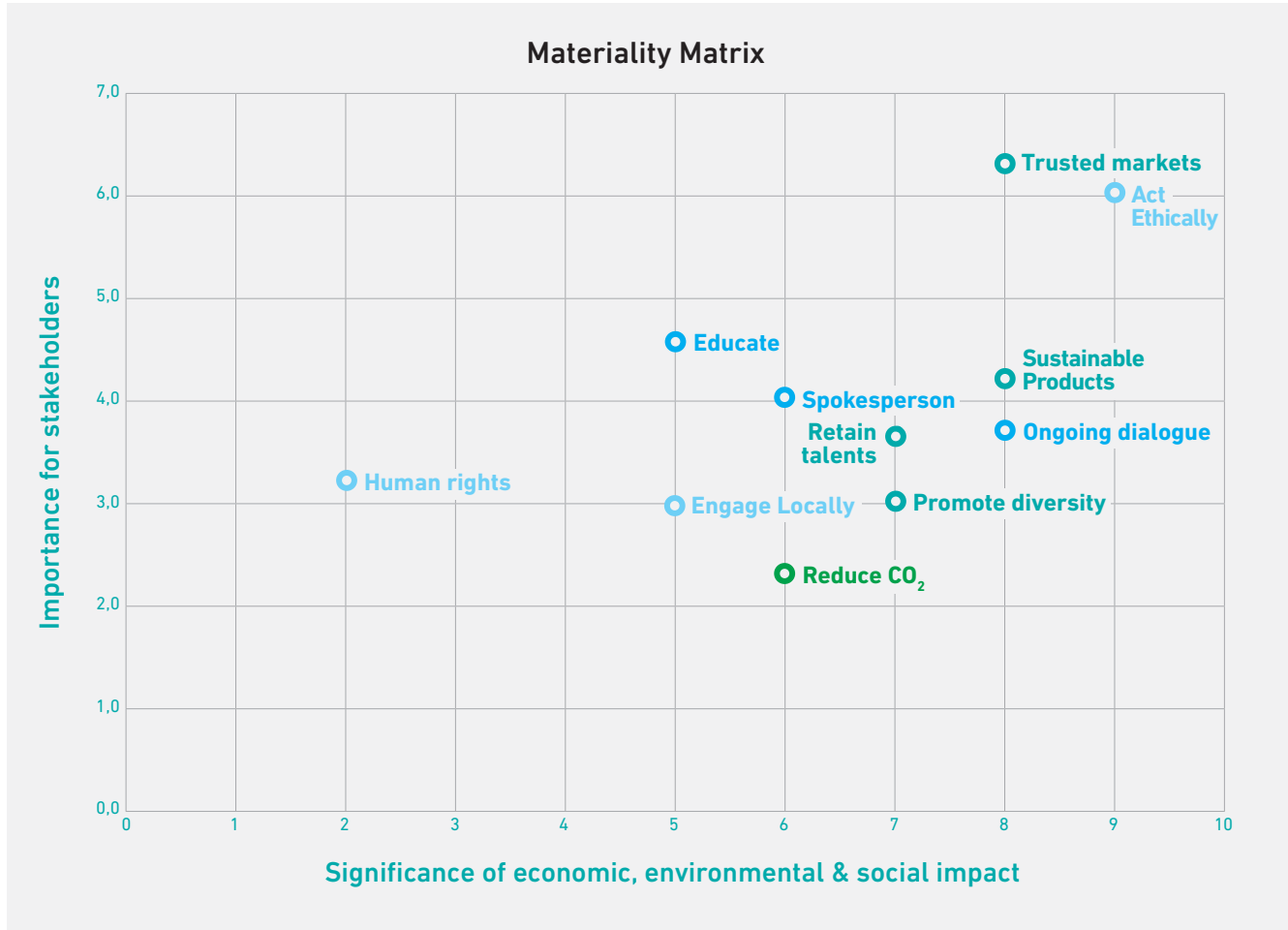
3 Empower Sustainable Finance

Value Creation by Euronext

Specific KPIs have also been defined for each impact area, details of which are set out in the section below, with a summary for 2021 in section 3.5 - Summary of ESG KPI. Euronext is leveraging its ESG performance to build an impactful ESG strategy 2022-2024 embedded in the strategic plan "Growth for Impact 2024". The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets. In that context, Euronext has launched its "Fit for 1.5°" climate commitment, for its own business, its partners and its clients.

Key Issues	Material Impact Area	Drivers of the mission	Fit For 1.5°	KPI
<ul style="list-style-type: none"> Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value 	Our Markets	Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community	Develop capital market solutions for a carbon neutral European economy	<ul style="list-style-type: none"> Number of incidents reported to the College of Regulators Number of operational alerts treated internally by EMS Availability of the trading platform Percentage of ESG Revenues
<ul style="list-style-type: none"> Be the spokesperson of the sector and foster "Issuer-Investor" dialogue Maintain an ongoing dialogue with multi-stakeholder partnerships Educate our partners on financial literacy and regulations 	Our Partners			<ul style="list-style-type: none"> Number of suppliers having signed the code of conduct Client satisfaction ("NPS")
<ul style="list-style-type: none"> Develop skills and retain talents in an open culture of dialogue Promote diversity Respect human rights and local labor laws 	Our People	Inspiring and promoting sustainable tangible practices within the Company and towards our communities, by respecting and developing our people and by supporting our ecosystem.	Implement a forward-looking and outcome-based approach across all its impact areas, including human capital, community investment and governance issues that are material to its industry with a view to improving its overall ESG ratings relative to peers	<ul style="list-style-type: none"> Diversity at the Senior Leadership Team
<ul style="list-style-type: none"> Act ethically, with integrity and the highest standards in terms of good governance Educate and engage with our local Community 	Our Society			<ul style="list-style-type: none"> GDPR training employees Personal data breaches Use of the Whistleblowing process
<ul style="list-style-type: none"> Reduce our own carbon footprint and contribute to the protection of the environment 	Our Environment			<ul style="list-style-type: none"> Carbon emission
			Commit to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C"	

The internal and external stakeholders were invited to prioritise the eleven key issues – labelled under the five material impact areas – and the results are reflected in the chart below with a double materiality perspective; in terms of their influence on the Company’s stakeholders and the significance for Euronext’s ESG impact.



- Our people
- Our society
- Our partners
- Our market
- Our environment

3.2 ESG Governance

The Managing Board and the Supervisory Board have fully endorsed ESG as core of the new strategic plan of Euronext called “Growth for Impact 2024” which sets out the Group’s ambition to build the leading market infrastructure in Europe. The Group aims to make an impact on its industry and its ecosystem to shape capital markets for future generations. This new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets. As part of this strategic plan, Euronext has announced the launch of its “Fit for 1.5°” climate commitment, for its own business, its partners and its clients. It has committed to setting science-based quantitative climate targets by signing the

“Business Ambition for 1.5°C”, a commitment led by the Science Based Targets initiative.

With the help of a newly appointed Head of Group ESG, the General Counsel, part of the Group’s extended Managing Board, is in charge of coordinating ESG at the Group level, making sure that all relevant departments integrate the ESG objectives into their missions. The General Counsel ensures that ESG initiatives, impacts and challenges are high on the agenda of the Group’s Managing Board and Supervisory Board, and that the Company reports on ESG related topics in a transparent way.

Relevant standards

An ESG Task Force has been created to support the General Counsel. The Task Force currently consists of global champions of each of the impact areas which are in their turn supported by local ESG coordinators. The Task Force meets on regular basis and works in close cooperation with the business to develop new initiatives aligned with the Group Strategic Plan, and with the communication and investor relations teams.

Moreover, all ESG initiatives are captured by the Strategic Plan Transformation Office, which monitors the progress of the whole strategic plan of the Group, reports regularly on these progresses to the Managing Board and the Supervisory Board and, in this context, has regular update meetings with the General Counsel and the ESG Task Force. All significant new ESG related projects are submitted for approval to the Managing Board.

For more information on the role of the Supervisory Board and the Managing Board, please refer to sections 4.2.2 – Supervisory Board and 4.2.3 - Managing Board of this Universal Registration Document.

Considering the importance of ESG in its strategy and in order to measure its performance, Euronext is following carefully its ESG Ratings. Here is the status of current selected ratings of the Group compared to 2020:

Rating Agency	Scale	2020	2021
MSCI	From AAA (top) to CCC	A	A
S&P	Out of 100 (top)	41	47
CDP	From A (top) to F	NA	D
Vigeo Eiris	Out of 100 (top)	48	49

MSCI, Vigeo Eiris and S&P are general ESG rating agencies. CDP is oriented on climate.

3.3 Relevant standards

Audit and external assurance

Ernst & Young Accountants LLP has reviewed certain non-financial information in section 3.5. of the Universal Registration document with a limited level of assurance in accordance with the Dutch law, including the Dutch Standard 3000A "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). EY's assurance report can be found in section 9.3 - Assurance Report of the of the independent auditor of this Universal Registration Document.

Danish Financial Statements Act

The following Chapter "Empower sustainable finance" constitutes the statutory reporting on corporate responsibility cf. §99a of the Danish Financial Statement Act.

Scope

Euronext aims to include all the entities that are in the scope for financial information in this chapter. However, for some operational reason, this is not the case. The scope of each non-financial KPI is disclosed in section 3.5.

European Directive 2014/95/EU dated 22 October 2014

A 2021 reference table with the European directive is available on the Euronext website (www.euronext.com).

UN Global Compact

Euronext is signatory to the UN Global Contact since 2020 and has provided its Communication on progress as requested on the 20th of May 2021.

GRI Standards

Euronext decided to follow the standards developed by the Global Reporting Initiative ("GRI"). This report has been prepared in accordance with the GRI (core option).

A 2021 GRI Index is available on the Euronext website.

Sustainable Accounting Standards Board ("SASB")

SASB requires stock exchanges to be transparent on a number of information including the number of significant market disruptions and duration of downtime and a description of the alert policy regarding timing and nature of public release of information. Moreover, SASB requires to describe the policy to encourage or require listed companies to publicly disclose ESG information and to report on number of data breaches, the percentage involving personally identifiable information ("PII"), and the number of customers affected.

Task Force on Climate-related Financial Disclosures ("TCFD")

On 22 March 2018, Euronext endorsed the Task Force on Climate-related Financial Disclosures Recommendations and committed to further support transparency on climate-related risks and opportunities on financial markets.

Euronext commitment has been reiterated on 12 of December 2020 when the 40 largest listed companies in France in the CAC 40 index, Euronext and the French Market Authority declared their support for the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures.

Euronext has decided to follow the TCFD Recommendations in its own reporting.

Sustainable Development Goals

As an Official Partner of the Sustainable Stock Exchange Initiative ("SSE")⁽¹⁾, Euronext firmly commits to the UN's "2030 Agenda for Sustainable Development" and thereby to the 17 Sustainable Development Goals ("SDGs"). The SDGs are a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030. They define global sustainable development priorities and aspirations for 2030 and seek to mobilise global efforts around a common set of goals and targets. The SDGs call for worldwide action among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. They explicitly call on all businesses to apply their creativity and innovation to solve sustainable development challenges. The SDGs have been agreed by all governments, yet their success relies heavily on action and collaboration by all actors.

In order to make our ESG approach more transparent and to put it into a global context, we have identified where the 5 Euronext ESG impact areas set out in Paragraph 3, connect with the globally agreed SDG's. To this effect we have selected the SDG's that are most relevant per impact area. We believe that out of the 17 global goals, Euronext contributes more in particular to the 8 following SDGs:



Taxonomy Benchmark

In addition, Euronext, as a Dutch listed company, has closely followed the criteria of the Transparency Benchmark 2020, initiated by the Dutch Minister of Economic Affairs and Climate. The company did improve its overall score from 27 in 2017, to 59 in 2021.

EU Taxonomy disclosure

Article 8 of the EU Taxonomy⁽²⁾ provides that certain companies should include in their non-financial information or consolidated non-financial statement information on how and to what extent their activities are associated with economic activities that qualify as environmentally sustainable; and (b) the proportion of their capital expenditure and the proportion of their operating expenditure.

Based on our review of the Delegated acts⁽³⁾ related to climate change mitigation and climate change adaptation, we concluded that Euronext does not provide any products nor services that fall under the scope of those delegated acts as indicated in the chart below.

Article 8 indicators	Eligible	Non eligible
Turnover	0%	100%
CapEx	0%	100%
OpEx	0%	100%

(1) "SDG's – What do they mean for stock exchanges?", Sustainable Stock Exchanges – <https://sseinitiative.org/ourwork/sdgs/>

(2) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

(3) Commission Delegated act of 4th June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

3.4 Euronext's five ESG Impact Areas and the Sustainable Development Goals

In this section, we are providing an overview of the progress made in 2021 against the 11 key ESG issues, supporting our 5 material impact areas.

3.4.1 OUR MARKETS

Key Issues:

- organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital;
- promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value.

3.4.1.1 Trusted, fair, transparent and orderly markets

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

To this end, Euronext:

- adopts rules for each of its markets to ensure fair and orderly trading and efficient order execution;
- sets up a framework to organise market monitoring by which it oversees trading in order to identify potential breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- offers state of the art, reliable, scalable and resilient technology with a large range of functionalities to market participants to allow trading even in times of high volumes. A particular attention is paid at cybersecurity and data protection;
- reports breaches of rules or of legal obligations relating to market integrity to the competent authority. Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (i.e., "next day") analysis of executed trades. Euronext ensures member compliance with its rules by conducting on-site investigations and inspections;
- invests in technology aiming to improve its monitoring.

Part of Euronext's role in maintaining trusted, fair and orderly markets includes ensuring the security of those markets. The growth in the digitalisation of the finance industry over the last years has revolutionised the sector. This transformation means that an increasing number of financial services are becoming available to more and more people at an ever increasing pace. Euronext has grown and continues to thrive with these changes via increased volumes and processing power enabling the Group

to grow in complexity and size. With increased complexity, size and access come potential cyber security risks. Euronext has through cyber security governance and management implemented a programme that guarantees the necessary security controls in place in order to protect its markets from unwanted activity.

Euronext management has a strong commitment to upholding the security of its markets. Management oversees the information security/cybersecurity strategy and review process as well as annual plans, ensuring that the programme stays current with the evolving environment and to avoid and treat potential negative impacts to Euronext. For further information of cybersecurity risks please refer to Section 2.1 – *Risk Factors* of this Universal Registration Document.

In order to monitor the effectiveness of its markets, Euronext has put in place the following KPIs:

- KPI n° 1: number of serious incidents (severity 1 and 2) on the regulated markets reported to the College of Regulators;
- KPI n° 2: number of operational alerts treated internally by EMS: Euronext has an alerting mechanisms in place;
- KPI n° 3: availability of the Optiq® platform.

These KPIs are described in more detail below:

- number of serious incidents (severity 1 and 2) on the regulated markets reported to the College of Regulators;
- at all times Euronext aims to provide the service, clients expect and need. For this, a Service Management Framework is in place between Euronext and each of its clients. This applies to all clients and for all equities, exchange traded funds ("ETFs"), warrants & certificates, bonds, derivatives, commodities and indices markets. The commitment is to keep a low number of incidents on a yearly basis.

The definition of a serious incident was agreed with the College of Regulators in 2011 and is understood as "an event that has caused a market to stop or an event that although the market is still running a material number of members are prevented from trading for a technical reason. Such events could include, but not be limited to trading engine failures, market data dissemination issues, the calculation and/or publication of Official Index Values, issues with tools used to manage and operate the markets."

Euronext Market Services team ("EMS") management has the ownership of the serious incident process and ensures that serious incidents are fully assessed, graded and efficiently managed. The objectives of the Serious Incident Process are to:

- facilitate restoration of normal service operations as quickly as possible, and minimise the adverse impact on business operations, thus ensuring that the best possible levels of service quality and availability are maintained;

- ensure that all relevant stakeholders within EMS and IT are notified of all impacted services and serious incidents in a timely and effective manner;
- ensure that serious incident management and resolution is performed in an effective and controlled manner in compliance with best practices and the organisation's internal and external rules and regulations;
- ensure that serious incident management and resolution for computer security incidents is performed in an effective and controlled manner in compliance with best practices and the organisations, internal and external rules and regulations;
- ensure all customers, clearing houses and regulators are alerted in a timely manner on the market status and are kept informed during the incident;
- ensure that all relevant stakeholders within EMS and IT are directly updated on the status of recovery activities until service is fully restored;
- ensure that all relevant stakeholders within EMS and IT are informed of the outcomes of post-incident investigations and the actions being taken to avoid a recurrence.

Severity 1 level corresponds to critical severity incidents and Severity 2 level corresponds to high severity incidents that may upgrade to a serious incident. When a potential risk is identified, an amber committee, which consists of key representatives from IT and EMS, is invoked to bring together the right skills and address the potential risk efficiently.

The number of incidents reported to the College of Regulators in 2021 is 6 including 2 of Severity 1.

	2021	2020	2019
Serious Incidents reported to the College of Regulators	6	14	11

Number of operational alerts treated internally by EMS: Euronext has an alerting mechanisms in place.

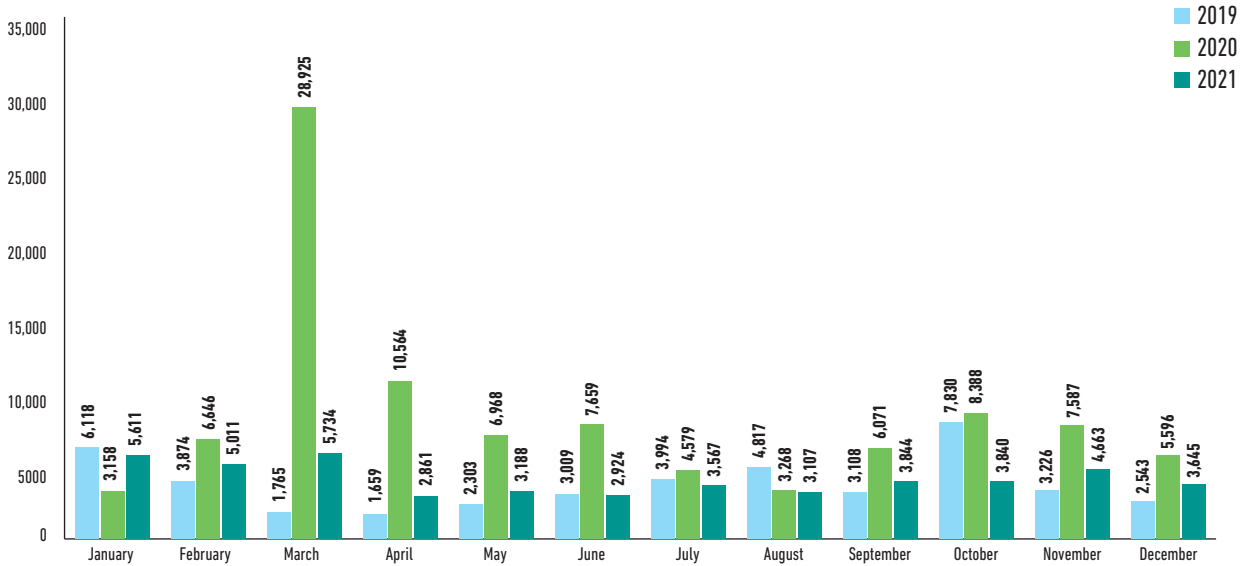
The Euronext Market Services ("EMS") is the front line for Euronext Cash, Derivatives and Commodities business to ensure fair and orderly markets for all Cash, Derivatives and Commodities products, including Corporate Actions, Euronext Indices, Euronext Market Data, Member on boarding and Hosted Commercial Markets. EMS staff and managers have access to all relevant EMS Cash and Derivatives business and technical monitoring tools and make use of integrated EMS tools and procedures. EMS operates daily from 06:30-22:30 CET.

Based on rules set by applicable regulation or by Euronext itself, alerts are triggered real-time. These alerts help the operational teams of EMS to secure a smooth running of the markets. The type or the scope of alerts may change over time. The KPI is to track the number of alerts being treated by EMS in order to secure a proper running of the markets and allowing a fair and orderly trading, meaning the alerts which have been raised and processed by EMS.

On the regulated cash markets, 47,995 alerts were treated by EMS compared to 99,409 in 2020 and 44,046 in 2019. Euronext observed a decrease of 51.72%.

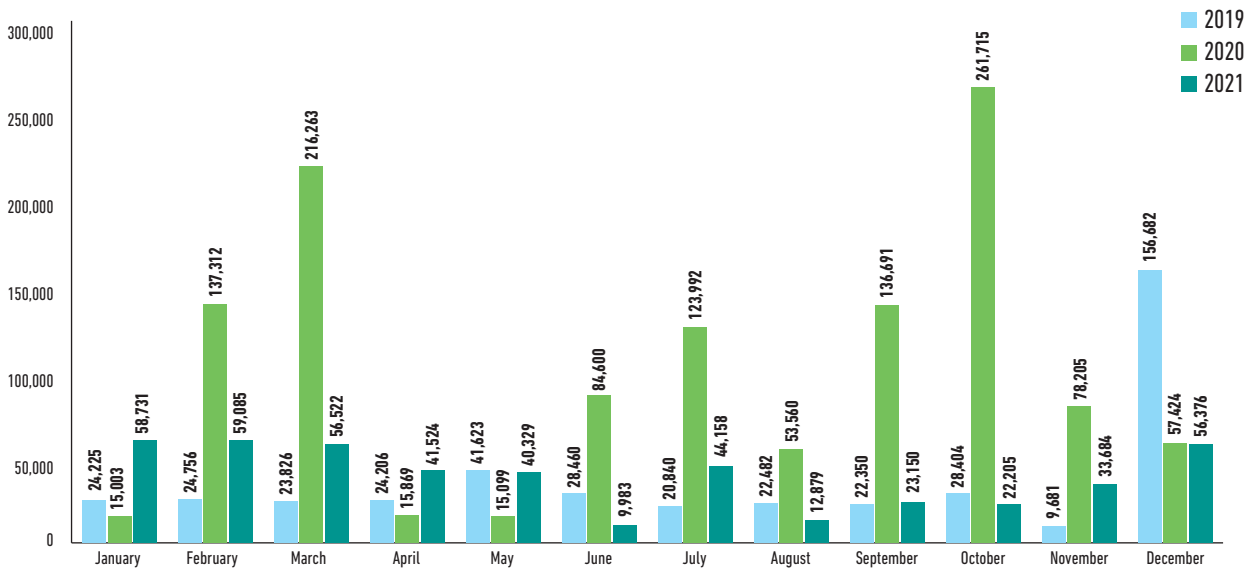


In 2021, even with the context of Covid-19 still on-going, the situation of the financial markets was much less volatile than in 2020. As can be seen on the bar chart, the volumes were at record high in March 2020 with stress in the market at its peak. Overall, in 2021, Euronext has kept the same scope in terms of alerts managed by its EMS service; the volumes are close to the ones seen in 2019.



On the regulated derivatives markets, 458,626 alerts were treated by EMS in 2021, compared to 1,195,733 in 2020 and 427,535 in 2019. This is a decrease of 61.6% versus 2020.

The higher number of alerts over 2020 were primarily related to the market activity due to the Covid-19 situation. In 2021, the volumes are close to the ones seen in 2019.



Number of operational alerts	2021	2020	2019
Cash regulated markets	47,995	99,409	44,046
Derivatives regulated markets	458,626	1,195,733	427,535

Availability of the Optiq® platform: Euronext aims to have the trading platform available to its members at least 99.99% of the time. The target is a platform availability between 99.9% and 100% overall on a yearly basis. Any Severity 1 / Severity 2 Serious Incident impacting

Euronext regulated markets which are on our Optiq® trading platform, on trade reporting systems (TCS and Saturn) focused on trading activity. This includes the activities linked with the CCP's but it's excluding the CSD part. Also excluding are Euronext FX activities.

In 2021 the average availability was 99.99% for the cash markets and 99.94% for the derivatives ones.

Availability of Optiq®	2021	2020	2019
Cash regulated markets (%)	99.99	99.84	100.00
Derivatives regulated markets (%)	99.94	99.90	99.95

3

3.4.1.2 Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value

Euronext has developed sustainable products and services with environmental added value and more specifically with a focus on Blue economy and climate change.

With its new strategic plan "Growth for Impact 2024", Euronext is leveraging its ESG performance to build an impactful ESG strategy. The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets.

Euronext is developing services and products to accelerate the transition to a European economy aligned with a 1.5-degree Celsius trajectory. This will help driving investment towards decarbonised assets and support Euronext's clients on their ESG journey. Solutions that Euronext has launched or intends to launch supporting the strategy include, among others, the creation of a climate transition market segment, dedicated to issuers committed to Science-Based Targets, the creation of climate and ESG versions of Euronext's national benchmark indices, revised ESG reporting guidance for issuers focusing on climate, and low-carbon colocation services in the new Core Data Centre.

ESG revenues

Euronext will continue to grow the range of its ESG products and services that are offered on its exchanges. In order to assess this growth, Euronext has put a new KPI in place which consists of calculating the percentage of revenues attached to those ESG products and services offered by Euronext compared to its overall revenues (KPI n° 4). For more detail on the products and services included in this range, please see Section 3.5 - ESG KPIs. This should not be construed as revenues attached to the EU Taxonomy. For 2021, this percentage is 1.2%.

Total ESG Revenues (€k)	16,060
Total Revenues (€k)	1,298,655
% OF ESG REVENUES ON TOTAL REVENUES (KPI N° 4)	1.2%

(1) Based on sales volumes in the SRP database.

A. ESG products

A.1 Sustainable Indices

Euronext ESG Indices are designed to support common approaches to environmental, social and governance ("ESG") investing. Euronext ESG indices are based on a fully transparent and rules-based selection process and measures risk and performance across a variety of ESG areas.

At the end of 2021 there were more than 340 listed structured products for the French market alone linked to Euronext ESG indices, these had a combined asset under management of €7.5 billion⁽¹⁾.

Moreover, Euronext is the leading ESG index provider in Europe for structured products since 2019.

Euronext will continue to extend over 2022 its ESG index offering together with its partners: Vigeo Eiris, CDP, Carbone 4, GRESB, Iceberg, Sustainability and ISS-ESG. In 2021, Euronext launched 20 new ESG indices. Some of the most innovative are described below:

- the CAC 40® ESG index. Responding to the growing demand for sustainable investment tools from investors and from the market, CAC 40® ESG is Euronext's first national ESG index and is derived from the CAC 40® index family. The CAC 40® ESG index combines measurement of economic performance with Environmental, Social and Governance impacts, in line with the French SRI label and the UN Global Compact principles. Several structural products have already been launched on this index;
- July 2021 – ESG World 75 index chosen by the Federal Government of Germany's Pension and Care Funds. Focused on worldwide equity investments, this index support the German Federal Government's Special Pension and Care Funds in aligning its Sustainable Finance Strategy with the climate transition targets of the European Union ("EU"). Euronext's innovative and global Environmental, Social and Governance ("ESG") index is replicated by four German Federal Government's Special Pension and Care Funds, comprising of several billion euros in assets under management;
- July 2021 – First Social Index. In the course of 2021, Euronext developed a complete range of index solutions focusing on companies producing "socially-responsible" products and adopting a socially responsible business model;

Euronext's five ESG Impact Areas and the Sustainable Development Goals

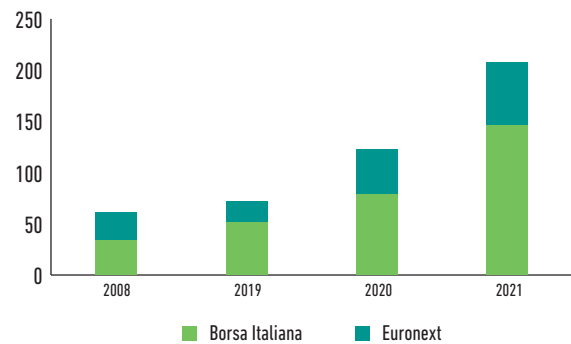
- September 2021 – New Low Carbon Indices. In order to continue to encourage climate stewardship and corporate engagement to meet carbon reduction goals, Euronext has reinforced its Paris Aligned Benchmark family with – among others – 2 additional variants of its successful Low Carbon PAB 100 Europe index launched in 2008;
- October 2021 – The MIB® ESG index. The first Italian blue-chip ESG index designed to identify major listed Italian issuers that demonstrate best ESG practices. The index's methodology reflects a ranking of the top 40 Italian listed companies based on ESG criteria. The selection is made out of the 60 most liquid Italian companies and excludes companies involved in activities which are not compatible with ESG investment;
- November 2021 – Euronext ESG Biodiversity Screened Index. Developed in partnership with Iceberg Data, this index provides a unique opportunity for investors to integrate the protection of biodiversity in their portfolio as the index provides a benchmark for investors as to which stocks to include in their portfolios and which to exclude, based on how a company's overall activities impact nature.

A.2 ESG ETF Accessible on the Euronext Markets

ESG ETFs that follow companies engaged with ESG friendly initiatives are beginning to gain traction.

The sustainable investing theme has quickly gained momentum and assets related to it are growing on Euronext.

184 new ESG ETFs were listed on Euronext markets in 2021 (including existing ETFs which changed their benchmark index to an ESG version) across 208 separate listings, with a combined €27 billion in assets under management (AUM). Currently, there are 410 ESG-related ETFs across 541 separate listings with €166 billion AUM.



A.3 ESG Investment Funds Accessible on Euronext

Sustainable Investing is an important and growing theme in Euronext's investment funds market. In 2021, four additional sustainable fund securities were listed on Euronext.

There are currently 101 ESG-related investment funds listed and traded on Euronext with €88.0 billion in AUM.

A.4 Euronext ESG Bond Footprint and Platform Initiative

GLOBAL ESG BOND MARKET KEY DEVELOPMENTS THROUGH 2021

Global ESG bond issuance accelerated to €979 billion in 2021 and represents almost 91% increase on the €513 billion issuance through 2020. This growth was driven by a strong increase in the issuance of all ESG asset classes, in particular an 89% increase in green bonds and a 152% increase in sustainability linked bonds.

Year	Bond issues (€bn)				Total
	Green	Social	Sustainability	Sustainability-linked	
2018	130.0	11.8	20.6	4.4	166.7
2019	243.1	26.7	42.4	20.7	332.9
2020	277.0	119.2	72.3	44.8	513.3
2021	524.0	183.3	159.0	112.7	979.0

FIG 1: TOTAL GLOBAL ESG BOND ISSUANCE

Looking at specific asset classes, the pace of issuance growth in the green bond market increased significantly through 2021 from €277 billion in 2020 to €524 billion in 2021 showing a strong demand for green debt securities. Euronext performance in terms of listing green bonds was in line with global issuing volumes, with €151 billion outstanding listed in 2021 compared with €76 billion in 2020. The number of total green bonds listed on Euronext grew by 62% from 531 in 2020 to 860 in 2021. This strong result was also achieved with the Borsa Italiana integration within the Euronext group.

Another ESG asset class which grew remarkably in terms of listing during 2021 were the Sustainability-linked bonds (SLBs).

They form a growing proportion of the ESG bond issuance market. In 2021, Euronext recorded an increase of SLB listings with 34 bond listings compared to 2 bonds listed in 2020. This product received a significant boost from the publication of Sustainability-Linked Bond Principles from the International Capital Markets Association (ICMA) and the decision by the ECB to accept from the first of January 2021 SLBs as eligible central bank collateral for the purposes of its Asset Purchase Programmes. HERA, Kerry Group and Seaspan Corporation among other issuers listed SLBs on Euronext markets through 2021.

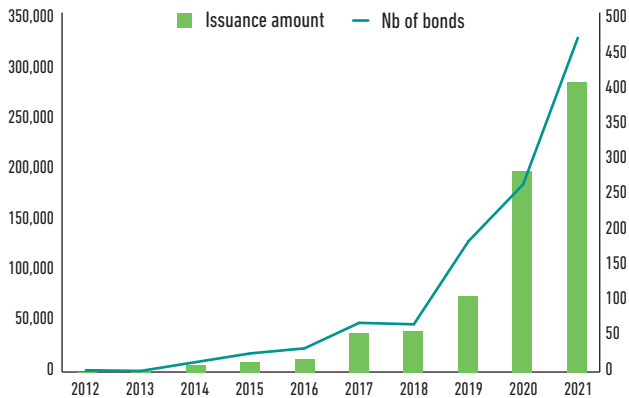


FIG 2: ESG BOND ISSUANCE ON EURONEXT MARKETS FROM 2012 TO 2021

ESG Bond issuance listed on Euronext markets totalled €298 billion through 2021, this represents a 44% increase on the €206 billion listed through 2020. The number of ESG bonds listed through 2021 also increased from 258 bonds in 2020 to 459 in 2021 - up 78%.

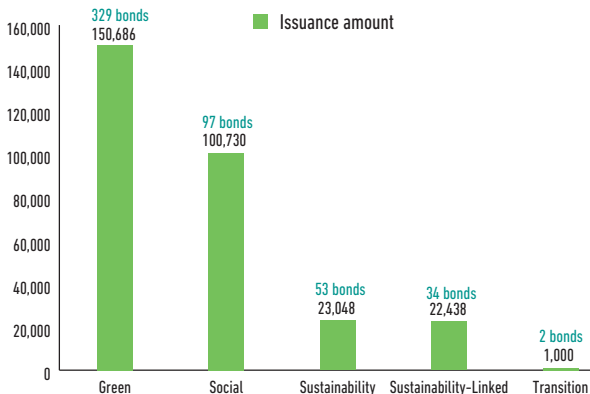


FIG 3: EURONEXT 2021 LISTINGS PER ESG BOND TYPE, IN € MILLION

There was a 77% increase in social bond listings in 2021 with 53 bonds listed compared to 30 bonds in 2020. The trend to list green bonds continues with 71% increase in green bonds listings in 2021 with 329 green bonds listed vs 192 in 2020. Euronext's dependence on green bond issuance now forms 78% of total issuance down from 86% at end 2019.

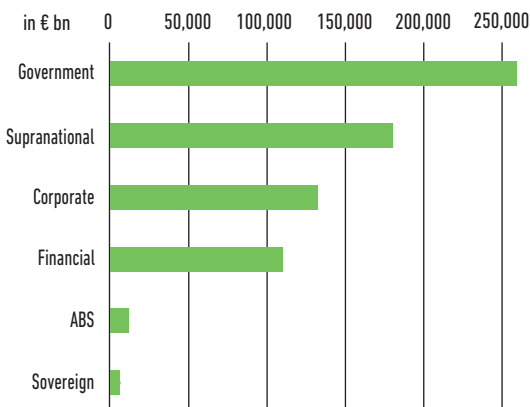


FIG 4: ESG BONDS LISTED PER ISSUER TYPE

Issuer types listed on Euronext include government, supranational, corporate, financial, sovereign and ABS issuers. Government issuers account for the largest issuance amount with €256 billion outstanding issuance amount followed by supranational with €180 billion outstanding issuance amount. France Emprunt d'État is Euronext's largest green bond issuer with over €34 billion in issuance outstanding and listed on Euronext Paris.

Euronext ESG bonds listed by corporates include Acciona, ENEL, ENGIE and SNAM. Financial issuers include BBVA, ING, KBC, BPCE, Société Générale and BNP Paribas. Government issuance is predominantly French and includes the regions "Ile de France", Ville de Paris, Region Wallonne, Agence FSE de Développement, SNCF Réseau, RATP, Société du Grand Paris and EDF. Vasakronan is a Swedish government entity and is Euronext's most frequent issuer with 97 bonds listed in both Dublin and Oslo.

Asset-backed security ("ABS") issuance grew significantly in 2021 with issuance amount of €9.3 billion compared to €0.5 billion in 2020.

COMPETITOR ANALYSIS

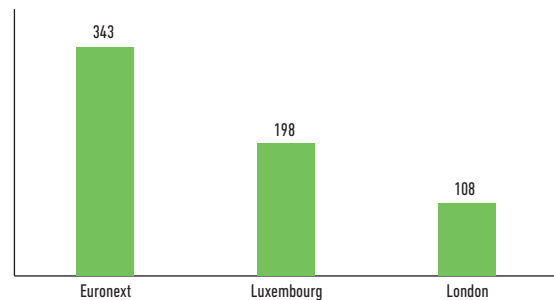


FIG 5: NUMBER OF ESG BOND ISSUERS LISTED (SOURCE: REFINITIV)

The main competition for Euronext in the ESG bond listing space comes from the Luxembourg and London stock exchanges.

As at end 2021, Euronext is the leading stock exchange in Europe for both the number of issuers with ESG bonds listed and the outstanding issuance amount of ESG bonds listed on each stock exchange.

There were 343 separate issuers with ESG bonds listed on Euronext markets at the end of 2021 which compares favourably with the 198 on Luxembourg and 108 in London.

Euronext is also the leading stock exchange for the listing of green bonds. At the end of 2021 there was €398 billion in outstanding issuance listed on Euronext markets versus €247 billion listed in Luxembourg and €74 billion listed in London.

A.5 ESG Commodities Contribution

The commodity sector is an important contributor to the global ESG agenda and in particular with regard to the sustainability criteria for the realisation of the transition.

Euronext has a special position in the agricultural ecosystem in Europe. It serves the real economy by offering hedging tools to the whole industry and the supply chain to manage better their price risk exposure inherent to the agricultural sector. Its corn and rapeseed contracts are non-GMO since 2003.



Buyers and sellers trading with the Euronext venue have the benefits of high transparency, liquidity, price discovery enabling them to manage price risk and protect margins.

Client consultations and surveys are done on a regular basis, and specific ESG expectations have been surveyed during the course of 2020. Euronext has ensured that environmental, sustainable and social responsibility issues are included in the consultation and assessed. In 2021 Euronext partnered with InVivo, one of Europe's leading cooperatives, to work on a sustainable wheat project. In December the outcome was that, while there is a clear desire by the grains ecosystem in Europe to take this sustainable direction, this needs to be initiated by the physical market who need to develop the actual standards. Only after this stage Euronext can take in a credible way a more active role and create the hedging instruments for the market. The first half of 2022, the attention of the industry will still be focused on this creation of a standard.

SUPPORTING THE NEEDS OF THE INDUSTRY BY CREATING SPECIFIC COMMODITY CONTRACTS

Euronext is pursuing the expansion of its commodity derivatives strategy by becoming the European specialist content provider of reference on agricultural products and markets. Euronext will provide economic analysis, training and establish price reporting services for European agricultural markets.

The above mentioned survey also highlighted that Agricultural Physical Market is committed to putting ESG at the top of their agenda and start to reward sustainable products with premiums. Some products like certified sustainable wheat, corn and oilseeds would be eligible as specific contracts as cash-settled futures contracts quoted in differentials with our existing commodities benchmarks. Euronext expects any new product of this type to be launched after 2024 following the European expansion of Euronext Clearing.

More research is required in 2022 to find reliable and standard benchmarks to design these contracts. Furthermore, there is also a need to meet pre-requisites for new markets, have sufficient players to engage with volatility and the need to hedge their price risks.

Subject to clients demand some specific sustainable products could be listed or existing could be amended to include sustainability criteria.

A.6 ESG derivatives

The ESG Large 80 Index is a best in class broad ESG index. The Future on that index was launched in 2020 and options & mini options have been launched in December 2021.

These options are well suited for retail investors as they are part of the Spotlight segment: the maturities available are 1,2,3 months. In addition, mini options, with a size ten times smaller than the regular contract, offer the retail clientele a way to integrate ESG dimension into their investment decisions.

In 2021, the Oslo products range was expanded with new options and futures contracts on three companies that have been part of a green wave of sustainable investing on Oslo Børs.

- the hydrogen technology company NEL ASA is an OBX index constituent, and was the third most traded stock on Oslo Børs in 2021;

- Tomra Systems ASA provides Technology Solutions that enable the circular economy, and is listed on the exchange since 1985. It is an OBX Index constituent and was the 15th most traded stock on Oslo Børs, and the 11th biggest company on the exchange at the end of the year;
- Scatec ASA is a solar power company which entered the OBX Index in June 2020, and was the 9th most traded stock in Oslo in 2021.

B. Equity initiatives

B.1 Cleantech companies

Euronext has sought over the course of several years to support climate-friendly innovation by financing Cleantech companies. The Cleantech company cluster refers to enterprises that do not only seek to embody resource efficient, environmentally beneficial business practices in the way they carry out their operations, but develop, create and sell products and services that are resource efficient and benefit the environment. Their models range from but are not limited to production, storage and distribution of renewable or low carbon energy sources as well as pollution mitigation, conservation, and restoration.

From 2013, Euronext has devoted dedicated resources to create proximity with innovative companies across its markets, in order to provide stronger education on the benefits of leveraging capital markets to fund growth. Cleantech companies were then identified and as such benefitted from Euronext's full support.

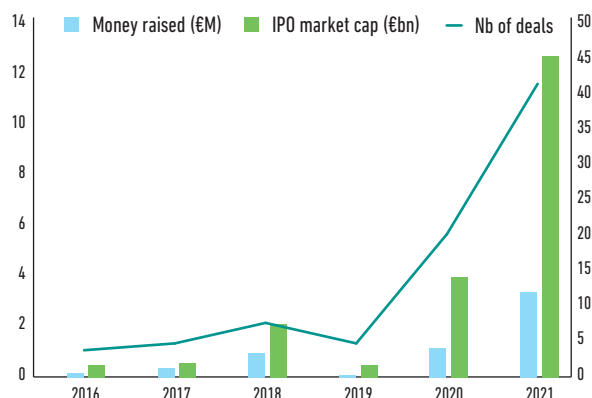
Some of the major initiatives in this respect include:

- TechShare: 59 Cleantech SMEs part of the community learning how to leverage capital markets;
- Early Metrics: the analytics reports available on Euronext live website covers the scope of Tech SME of which 134 SME cleantech issuers.

EURONEXT CLEANTECH FRANCHISE HAS SEEN LISTINGS ACROSS ALL SEVEN OF OUR LISTING VENUES IN 2021

Resulting from the global drive towards sustainability, Euronext has seen 43 new Cleantech companies raising €3.5 billion, operating across multiple Cleantech subsectors listed on its markets in 2021. Clean energy sources lead the way with 18 new listings raising €3.4 billion, notably from Hydrogen companies, which are now demonstrating proof of concept on their technology. The subsector Pollution Mitigation, Conservation, and Restoration counting for eleven new listings was favoured by investors with ESG criteria. Finally, companies specialising in the reversal of desertification, waste management, water treatment, and non-recyclable plastic solutions raised €705 million in 2021.

Regarding the geographic breakdown, Oslo accounted for 21 Cleantech listings, followed by Paris with 13, bringing the total franchise to 161 companies on Euronext markets with an aggregated market capitalisation of €127.1 billion.



SELECTED CLEANTECH NEW LISTINGS FOR 2021

Ebusco IPO: a provider of fully electric city and regional buses raised €323 million on Euronext Amsterdam representing a market capitalization at IPO of €1,335 million. Ebusco aims to contribute to a better and healthier living environment by making sustainable, emission-free transport of people the standard. **Aker Clean Hydrogen Private Placement:** The new issuer raised €297 million on Euronext Growth Oslo and was valued €1.09 billion at the listing date. Aker Clean Hydrogen build, develop and operate clean hydrogen facilities, covering the full asset lifecycle.

HDF Energy IPO: The hydrogen storage specialist is a pioneer in developing and operating high capacity large-scale Hydrogen-to-Power infrastructure to provide firm or on-demand electricity from renewable energy sources (wind or solar), combined with high power MultiMegawatt fuel cells. The companies chose capital markets to support its growth raising €151 million through its IPO on Euronext Paris.

Greenvolt IPO: The Portuguese renewable energy raised circa €149 million on Euronext Lisbon at a €496 million valuation. GreenVolt uses biomass, producing energy exclusively from forestry and agroforestry waste in Portugal and wood recycling mainly from urban demolition waste in the UK.

B.2 The STAR Milan Segment

Euronext STAR Milan Segment was created in 2001 in order to promote excellent SMEs and to increase their visibility towards Italian and foreign investors.

Companies listed on Euronext STAR Milan Segment are committed to fulfill strict requirements, in terms of liquidity, transparency and corporate governance.

These companies benefit from visibility supported by Borsa Italiana (i.e. STAR Conferences in Milan and in London) and from a higher acknowledgement by investors in comparison with other listed companies of similar dimension.

B.3 Blue Economy Report

All Euronext countries being adjacent to the ocean and having rich fishing, shipping and seafaring traditions, Euronext decided to take on a leadership position in the Blue Economy in order to mitigate the losses in the ocean's natural capital resulting from unsustainable economic activity, address the threats to the oceans and contribute to enhanced ocean and coastal resilience.

In 2021, Euronext has published the "Euronext Blue Economy footprint". This study has been created to improve understanding of how Blue Economy companies listed on Euronext are making progress in adopting the sustainability agenda. Its aim to offer a high-level overview of companies listed on Euronext in the Blue Economy sector, to promote discussion on the opportunities and challenges of the Blue Economy.

B.4 Reporting guidelines

As the leading EU listing venue with close to 2,000 issuers, Euronext has both the responsibility and the ambition to equip listed companies as expectations on transparency and sustainability rise within the investor community. Euronext is therefore committed to encouraging the incorporation of ESG factors into investment decision-making.

Such commitment is materialised in ESG Reporting Guidelines developed by Euronext in 2019. Beyond alerting issuers on the increasing importance of ESG, the guidelines were designed to:

- help listed companies in their interactions with investors and the wider ESG community;
- help them understand how to address ESG issues as a key component of investor relations; and
- ease access to the main principles to consider when preparing an ESG report.

B.5 ELITE network

ELITE is an international network of SMEs aiming at connecting companies with diverse sources of capital to drive their growth.

The ELITE methodology aims at supporting companies in the revision of their strategic business plan and at facilitating the generational transition through the sharing of national and international best practices. Corporate Governance is one of the pillar of the immersive coaching and training path that companies go through in order to enhance the future strategy of their family-owned business:

- 177 private SMEs did join ELITE in 2021 bringing the European ELITE community to +1,200 companies;
- all companies access to a specific and mandatory module entirely dedicated to Corporate Governance focusing on: how to build a Board of Directors in SMEs; challenges and peculiarities of family owned businesses; the role of CG in strategic management and the relationship between owners and management;
- all companies may access to a facultative workshop on Corporate Governance where international best practices on CG and how to face generation transition on family business are shared. In this workshop Elite analyses how to implement a female leadership and the fact that CG is a core component of the value creation strategy for a better long-term financial results and for attracting investors;
- all Companies may also access to a specific assessment or coaching session delivered by majors law firms partnering with ELITE;
- ELITE has developed a Framework on Corporate Governance by which ELITE shares with Companies good corporate governance best practices in order to achieve long term success for their stakeholders. This framework is at companies' disposal on ELITE website.

C. Corporate Services

Corporate Services is a fully-owned subsidiary of the Euronext group launched in 2016 with the ambition to help listed companies to make the most effective use of capital markets and support organisations with innovative solutions and tailor-made advisory services in Governance (iBabs), Compliance (ComplyLog), Communication (Company Webcast) and Investor Relations (Advisory and IR Solutions). Corporate Services already serves more than 4,000 clients in over 25 countries, of which 1,000+ are listed companies.

Corporate Services assists companies and organisations in reducing their environmental impact, helping organizations to adopt a sustainable approach to their operations. In particular:

- iBabs, the meeting management solution, enables a significant reduction of paper consumption through paperless and digital meetings. This solution supports the adoption of best practices in terms of good Corporate Governance by enabling a more collaborative, secured, efficient and informed decision-making process within board of directors and Executive Committees. Since 2021, iBabs customers can simulate the savings they make by going paperless: Calculations for going paperless - iBabs;
- IntegrityLog, a solution included in the ComplyLog suite, helps companies to ensure a transparent and ethical governance through a dedicated whistleblowing tool;
- InsiderLog, the solution to automate the management of inside information and insider lists for both issuers and their professional advisors, helps listed companies fulfil conditions to ensure compliance with EU Market Abuse Regulation ("MAR");
- Company Webcast, market leader in webcast and webinar solutions, reduces the negative environmental impacts of transportation through remote and digital conferences, while making sure that companies deliver regular communication to its staff, its investors or the equity research analysts and journalists following its activities;
- Advisory and Investor Relations ("IR") solutions, reference team in capital market intelligence, supports listed companies to meet ESG requirements in a context of increasing compliance and transparency requirement, growing involvement of shareholders in Corporate Governance, and pressure from rating agencies on companies. This support consists in several offers, namely:
 - the "Shareholder Analysis" offer allows issuers to have a clearer understanding of the shareholding structure, proactive communication and rationalised targeting of investors,
 - "ESG Advisory", launched in June 2020, is represented by a seasoned team of capital markets experts assisting companies in making sense of investors' expectations and in building a comprehensive tailor-made ESG strategy by evaluating non-financial issues, providing ESG perception studies, prioritising and collecting data to engage with investors. Through commercial partnerships, "ESG Advisory" offer comes with (i) a reporting solution to facilitate the collection, reliability, consolidation and analysis of corporate ESG data and (ii) governance analytics and board assessments.

D. Post trade activities

Euronext CSDs register and service a wide range of financial instruments, many of them labelled as ESG or contributing to sustainability, such as ESG Bonds, ESG ETFs or ESG Funds and Certificates.

Euronext CSDs provide services that support good governance, by allowing better information and engagement of shareholders in the companies they invest in, and as such mitigating agency problems with other stakeholders. It is the case of the Shareholder Identification services, Virtual and Hybrid General Meetings, General Meeting Notifications or Proxy Voting services.

It is Euronext's mission to further engage ESG in the business strategy and practices and further develop products and services that help its clients to achieve impact, in the 3 pillars of ESG, environment, social and governance. Euronext CSDs are also contributing to encourage issuers and investors to adopt climate aligned strategies (aligned with the 1.5° target of the Paris Agreement) and finance them through capital markets.

SHAREHOLDERS REGISTER SERVICE

All four Euronext CSDs collect investor information from the custodian banks, gather it into a comprehensive report and deliver that information to the requesting issuer. Euronext Securities Copenhagen offers an online shareholder register solution that is updated automatically on a daily basis with transactions from the CSD. This process has been significantly upgraded, as per the implementation of the Shareholders Rights Directive II, by end 2020, and delivering in 2021.





VIRTUAL GENERAL MEETINGS ("VGM") AND PROXY VOTING

Euronext Securities Copenhagen has developed an innovative solution that can facilitate both the fully and the partly virtual General Meetings, and ensure that it is easy for shareholders to engage and exercise their shareholder rights online. Euronext considers to offer this service across other markets.

In 2021 the Danish CSD has also taken important steps to improve efficiency in the proxy voting process. In partnership with SEB and the financial community, the new approach has harmonised the process, increased efficiency, minimised risk and reduced the number of errors.

These services promote shareholder engagement and voting, improve dialogue of management with shareholders, encourage transparency, and eventually mitigate "short termism". Virtual General Meetings also offer digital solutions that avoid travel and as such CO₂ emissions.

3.4.1.3 Reporting "Our Markets" against the SDGs

SDG	Targets	Quantitative results	Qualitative achievements
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>As a stock exchange Euronext can contribute to the increase of access of small-scale industrial and other enterprises, to financial services</p>	<p>TechShare: 59 Cleantech SMEs part of the community learning how to leverage capital markets</p> <p>CleanTech: 43 new companies raising €3.5bn, operating across multiple Cleantech subsectors listed on its markets</p>	<p>ELITE: All companies access to a specific and mandatory module entirely dedicated to Corporate Governance</p> <p>100 companies completed a survey to monitor their level of good Corporate Governance. The report shows that of 100 Companies:</p> <ul style="list-style-type: none"> 90% have a BoD or a similar Committee the average age of Board Members is 54 years old 87% of Companies meet quarterly 23% of Board Members are independent 65% of Companies consider diversity as a Key element when building a BoD
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns.</p> <p>ESG indices, derivatives and ETFs create a use-case for ESG information and an incentive for issuers to improve their ESG practices: Our ESG guidance disseminates ESG disclosure best practice. By facilitating issuer-investor dialogue on ESG matters we strengthen the business case for ESG practices and disclosure</p>	<p>Downloads of ESG Guidance:</p> <ul style="list-style-type: none"> 60 to 70 downloads of the guidance per month; 525 downloads in May-December 2021. <p>ESG ETFs and funds:</p> <ul style="list-style-type: none"> 184 new ESG ETFs were listed on our markets in 2021 (including existing ETFs which changed their benchmark index to an ESG version) across 208 separate listings, with a combined €27 billion in assets; currently, there are 410 ESG-related ETFs across 541 separate listings with €166 billion in assets under management; 101 ESG-related investment funds listed and traded on Euronext with €88.0 billion in AUM. 	<p>ESG indices:</p> <ul style="list-style-type: none"> broad ESG indices following a best-in-class approach launched in 2021: CAC 40 ESG, MIB ESG; first Social Index launched in July 2021. Focusing on companies producing "socially-responsible" products and adopt a socially responsible business model; Euronext ESG Biodiversity Screened Index launched in November 2021. <p>ESG derivatives: Euronext Eurozone ESG Large 80 (ESG80) Options & Mini Options launched in December 2021.</p>
 <p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts.</p> <p>As a stock exchange, Euronext can play a leading role in creating climate resilient markets by offering related financial products as well as by encouraging or requiring climate disclosure in this area</p>	<p>Green bonds:</p> <ul style="list-style-type: none"> 71% increase in green bonds listings in 2021 with 329 green bonds listed vs 192 in 2020. <p>Euronext's green bond issuance now forms 78% of total issuance down from 86% at the end of 2019</p>	<p>Climate indices:</p> <ul style="list-style-type: none"> in 2021, Euronext reinforced its Paris Aligned Benchmark family with – among others – 2 additional variants of its successful Low Carbon PAB 100 Europe index launched in 2008. <p>ESG World 75 index chosen by the Federal Government of Germany's Pension and Care Funds based on the EU Climate-transition Benchmark methodology</p>
 <p>14 LIFE BELOW WATER</p>	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p> <p>Water-themed ESG indices create an incentive for upgrading issuers' water-related practices: As an exchange, we enable companies active in the blue economy to raise capital.</p>	<p>Euronext Blue Economy footprint: In 2021, 162 companies listed in sectors related to the Blue Economy, across all Euronext countries. These companies have a market capitalisation of over €67 billion, with total revenues of over €840 billion, and employ over 1.4 million people.</p> <p>The last 6 years, 35 new Blue Economy companies listed in Euronext markets (an increase of 30% over 2015).</p> <p>Over the 5 year period from 2015 to 2019, these companies:</p> <ul style="list-style-type: none"> grew revenue at an annual growth rate of 4.5%; grew EBITDA at 13.3%; grew employment at 3.2%. 	<p>Water Indices: Financial ESG indices developed by Euronext with a thematic focus on water include:</p> <ul style="list-style-type: none"> Euronext Water and Ocean Europe 40 EW (launched in 2021); Euronext CDP Water Eurozone EW (launched in 2020).

3.4.2 OUR PARTNERS

Key Issues:

- be the spokesperson of the sector and foster "Issuer-Investor" dialogue;
- maintain an ongoing dialogue with multi-stakeholder partnerships;
- educate our partners on financial literacy and regulations.

3.4.2.1 Be the spokesperson of the sector and fostering issuer-investor dialogue

A central element of Euronext's work involves engagement with all actors within our ecosystems. Alongside customers, be they issuers, investors and intermediaries, Euronext also engages with policymakers and regulators with a view to contribute to the development of the regulatory framework which governs Euronext's activities. The following sections will provide updates for 2021.

EU and national public authorities and policy makers

This engagement focuses on both the EU institutions, namely the Commission, Parliament and Member States in Council, as well as all relevant authorities in the Euronext jurisdictions.

Euronext engages with public authorities and policymakers on regulatory and policy issues that impact the financial sector and its stakeholders.

In 2021, in relation to sustainable finance related priorities, a number of initiatives have been going through the European legislative process:

- the development of a European Green Bond Standard;
- proposals on Sustainable Reporting;
- a Commission proposal on promoting equal pay;
- finalisation of the Taxonomy criteria.

ESG Summit

In 2021, Euronext organised the "Financing the Blue and Green Economy" virtual summit from Lisbon, a high-level pan-European summit, aiming to promote discussion on the acceleration of economic recovery, and contributing to the stimulation of ESG investments to facilitate a transition to a sustainable society.

Over 2 days, on the week of the World Oceans Day (the United Nations Day celebrating the role of oceans in our ecosystem and inspiring action to protect our marine resources), this high-level summit brought together European leaders from both the political and business spheres to advance the public dialogue on accelerating economic recovery while stimulating ESG investments to achieve the UN Sustainable Development Goals.

The summit explored pressing concerns and questions faced by all levels of market participants, such as how economic recovery will be accelerated and supported by the EU Recovery and Resilience Facility, how much is expected from private investment and capital markets, what opportunities there will be for Blue and Green investments during the recovery, how Europe will lead and influence global capital markets in financing the energy transition and the objectives of the Paris agreement, how the social pillar will be reinforced in the aftermath of the pandemic, or what the role of financial innovation will be in accelerating the sustainable agenda.

The Secretary-General of the UN, UN Secretary-General's Special Envoy for the Ocean, the European Commissioner for Economy, the European Commissioner for Financial Services, the Prime Minister of Norway, the Minister for Foreign Affairs of Portugal, the Minister for the Ecological Transition of Italy, global banks, world consultants, listed companies, Agencies, were some of the experts who addressed an audience composed of over a thousand participants, from 26 different countries.

3.4.2.2 Maintain an ongoing Dialogue with Multi-Stakeholder Partnerships

Euronext's commitment is also complemented by maintaining a dialogue with all its stakeholders including at national level, namely its clients and suppliers. Euronext is also member of different trade associations, notably FESE at European level, as well as via various national associations.

Advisory Committees

In this context, since 2014, each subsidiary exchange of the Group has one or more exchange committees ("Advisory Committees") consisting of external stakeholders, to advise and assist the local Managing Board in a non-binding, advisory capacity on new products and market developments. These committees discuss strategic issues at the local level, being the operational and technical issues linked to the business areas (Cash/Derivatives/Listing). It is also expected that Committee participants propose new ideas and be active in raising topics or issues that fall within the scope of the Committee. The Advisory Committees are consulted on issues of major interest to Euronext users (*i.e.* issuers, investors and other interested parties), where products and services might be developed to meet users' needs. Euronext commits to listening to the opinions of each Committee and taking these into account in its decision-making process insofar as possible, in the interests of both the Company and its shareholders.

Clients

Italian Sustainability Week

In Italy, from 28 June 2021 to 2 July 2021, Borsa Italiana organised the second edition of the Italian Sustainability Week, the natural evolution of the Italian Sustainability Day, organised for the first time in 2017: the event aims to provide a concrete response to the need of issuers and investors to benefit from educational moments and public confrontation and even more from moments of direct dialogue between companies and investors.

Companies attending the event have the opportunity to discuss with domestic and international institutional investors about their sustainability strategies thanks to one-to-one meetings.

During the Italian Sustainability Week 2021, important opinion leaders shared their strategic vision through public sessions and video interviews. Since its inception in 2017, the Italian Sustainability Week registered an impressive growth and has become a flagship event for Italian market participants active in the sustainability space.

Client Satisfaction Survey

In order to assess the way clients are satisfied by the products and services provided by Euronext, the Group has put in place a Client Satisfaction Survey ("NPS")⁽¹⁾ which serves as a KPI:

For the sixth consecutive year, this annual customer satisfaction survey was conducted in October-November 2021. It consisted of an approximately 15 minutes phone interview among a representative portion of Euronext's client base to provide anonymous feedback on a wide range of topics covering each aspect of the business. Several hundred contacts participated in the yearly exercise, providing valuable insight into client perception of Euronext's strategic initiatives, client relationship management, and product offering.

(1) The NPS represents the difference between the members who are positive vis-à-vis Euronext and those who are detractors (the neutrals are not taken into account). When the figure is positive it means that the promoters outweigh the detractors (and vice versa).

KPI n° 5:

The 2021 Net Promoter Score ("NPS") results by business lines are the following compared to 2020, 2019, 2018, 2017 by business lines are the following⁽¹⁾:

NPS	2021	2020	2019	2018	2017
Corporate Issuers	+24	+27	+12	+14	+9
Market Data	+39	+17	+20	+3	+15
Custody & Settlements ⁽¹⁾	+33	+27	+49	+29	+47
Trading Members	+18	+10	+15	+13	-15

Suppliers and subcontractors ethical supply chain

Euronext has developed a "Euronext Supplier code of conduct", including provisions regarding human rights, diversity and inclusion, and environmental protection. This is provided together with "requests for proposal" to each envisaged supplier.

Most of Euronext vendors are delivering professional services, hardware, software or market data - or local general services.

KPI n° 6:

Figures for year 2021 are presented below:

Code of conduct coverage	2021	H2 2020	2019
Number of new suppliers	750	254	NA
Number of Code of conducts	750	254	NA
Number of Code of conducts returned signed	585	209	NA
Percentage of Code of conducts returned (%)	78	82	NA

Employees

Euronext promotes an environment that encourages collaborative work, learning and innovation allowing each employee to shape his/her future and the future of the Company. As detailed in Section 3.4.3 - Our People, the Company undertakes several initiatives to support and nourish a culture of performance through an ongoing dialogue with its employees.

Shareholder, analysts and investors

Euronext has an ongoing dialogue with financial analysts, shareholders and investors. The Company focuses on communicating clearly and providing transparent clarifications. Euronext publishes full financial results on a quarterly basis. These results are commented on in either physical meetings or conference calls for analysts and investors and are accessible to the general public via webcast found on the Company's website.

In 2021, Euronext investor relations team met with more than 330 investors, including ESG investors, from investment companies from more than 20 countries. These countries notably include United Kingdom, France, Germany, Italy, Switzerland, the United States and Canada. Due to the restrictions related to the Covid-19 pandemic, most of these interactions were through virtual roadshows and virtual investor conferences. During the year, Euronext management and investor relations team attended 12 investor conferences. Euronext furthermore successfully completed a share capital increase in the form of a rights offer and a bond issue in 2021 for the refinancing of the acquisition of the Borsa Italiana Group, including related equity

Procurement is now systematically (*i.e.* for 100% of the vendors considered) assessing short listed vendors on:

- environmental criteria;
- social criteria;
- human right criteria.

All vendor's questionnaires and RFP's now include an evaluation on the 3 above criteria – and it is factored in the global rating of the vendors.

and debt roadshows. In November 2021, Euronext organised a hybrid investor day in Milan, gathering more than 400 attendees, including a plenary session and three dedicated workshops to present the new strategic plan "Growth for Impact 2024". Euronext is continuously willing to engage with its shareholders on a regular basis so as to enhance the knowledge of the Company and the understanding of its strategy.

Regulators

Each Euronext market operator is subject to national laws and regulations and other regulatory requirements imposed by exchange authorities, central banks and finance ministries as appropriate.

The seven national regulatory authorities coordinate their supervision of the regulated markets operated by the Group through the "Euronext College of Regulators", acting pursuant to a Memorandum of Understanding which Euronext has committed to respect. These regulatory authorities have identified certain areas of common interest and have adopted a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, on-going obligations of listed companies, takeover bid rules and disclosure of large shareholdings. Representatives of each national authority meet together with Euronext representatives in working groups on a regular basis to discuss matters of mutual interest.

For more information on the regulation, see Section 1.4 – Regulation of this Universal Registration Document.

(1) From 2020 Custody & Settlement includes Interbolsa (Euronext Securities Milan) and VP Securities (Euronext Securities Copenhagen).

3 Empower Sustainable Finance

Euronext's five ESG Impact Areas and the Sustainable Development Goals

Sustainable finance memberships

FESE

Euronext is a member of the Federation of European Securities Exchanges ("FESE"), a trade body located in Brussels representing European exchanges and engages in advocacy on behalf of this member community. In 2021, Euronext chaired the Sustainable Task Force of FESE.

United Nations Sustainable Stock Exchange Initiative

As an Official Partner of the Sustainable Stock Exchange Initiative ("SSE"), Euronext's seven market operators have voluntarily committed – through dialogue with investors, companies and regulators – to promote sustainable, long-term investment and improved ESG governance disclosure and performance among the companies listed on their respective exchange. The decision of membership to SSE reflected the commitment of Euronext in these areas.

In 2021, the United Nations Sustainable Stock Exchanges ("SSE") initiative hosted a webinar meeting of the SSE Climate Disclosure Advisory Group to discuss how to support stock exchanges in providing guidance to issuers on climate disclosure. The meeting brought together exchanges, regulators, and investors in order to review the zero draft of a guidance. The guidance aims to assist exchanges in developing best practice reporting guidance for issuers to ensure globally consistent disclosures incorporating the recommendations from the FSB Task Force on Climate-Related Financial Disclosures ("TCFD"). Euronext is member of this Advisory Group. Two documents have been published:

- an "Action Plan to Make Markets Climate Resilient: How stock exchanges can integrate the TCFD recommendations" to help exchanges lead a transition to more climate-resilient markets;
- Model Guidance on Climate Disclosure: A template for stock exchanges to guide issuers on TCFD implementation.

ICMA

For the first time Euronext was appointed as Advisor to the Executive Committee of the ICMA Green bond principle. Only 40 entities per year globally are selected and admitted to the work of the EC. Euronext will be represented by Maurizio Pastore, Head of Debt Listing and in his absence by Sara Lovisolo, Head of Group

ESG. During 2022 the Executive Committee will focus their work on the expansion of ICMA ESG principles to the Emerging Markets.

EFrag Project Task Force on possible EU non-financial reporting standards

On 25 June 2020 the European Commission (EC) issued a request for technical advice mandating EFRAG, European Financial Reporting Advisory Group, to undertake preparatory work for the elaboration of possible EU non-financial reporting standards supporting the proposed Corporate Sustainability Reporting Directive (CSRD). The preparatory work was carried out by a multi-stakeholder Project Task Force (PTF-NFRS) appointed by the European Lab Steering Group on 1st September 2020, following a relevant call for candidates published on 17 July 2020.

The PTF-NFRS incorporates a balanced representation of a broad range of stakeholders with a legitimate interest in non-financial information, spanning the public sector, the private sector, SMEs and civil society from across the EU, in line with the EC request for technical advice. The members of the PTF-NFRS have proven expertise on the different matters covered by the NFRD and the requirements of the EC request for technical advice.

Borsa Italiana represented Euronext on the task force over the course of 2021.



3.4.2.3 Educate our Partners on Financial Literacy and Regulations

In June 2021, Euronext launched its Euronext knowledge centre, seeking to reach individual investors, as well as teachers, students, and other members of the general public in the countries where we operate and beyond, to improve their financial knowledge, skills and attitudes. This is a key part of Euronext mission to support local economies across Europe by connecting them to global capital markets, to accelerate innovation and sustainable growth.

In 2021, Euronext continued to organise its different programs TechShare, IPOready and FamilyShare.

More details on the different programmes may be found in section 3.4.1 - Our Markets.

3.4.2.4 Reporting "Our Partners" against the SDGs

SDG	Targets	Quantitative results	Qualitative achievements
	<p>Ensure sustainable consumption and production patterns.</p> <p>As a stock exchange, Euronext can play a key role in providing guidance and training for companies and in strengthening listing requirements. By focusing on these actions, exchanges play a vital role in achieving this SDG and in ensuring transparency in their market</p>	<p>Sustainable Finance Week:</p> <ul style="list-style-type: none"> ■ 62 listed companies attending; ■ 910+ individuals registered; ■ 820+ live streaming participants; ■ 225+ on demand participants; ■ 870+ meetings scheduled and 190+ institutional investors attending. 	<p>6th Edition of the Tech Share Program launched with 119 Tech companies participating coming from 10 European countries</p>
	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development.</p> <p>As a stock exchange Euronext has always played a key role in bringing stakeholders together, and now more than ever they will be pivotal players in achieving global efforts. By being an Official Partner of SSE, Euronext is already making its mark in this area.</p>	<p>ESG Summit:</p> <p>1,100 people registered from 41 different nationalities represented among the attendees</p>	<p>Euronext participated to the SSE Climate Disclosure Advisory Group to discuss how to support stock exchanges in providing guidance to issuers on climate disclosure. Two documents were published in the course of this exercise</p>

3.4.3 OUR PEOPLE

Key Issues:

- develop skills and retain talents in an open culture of dialogue;
- promote diversity;
- respect human rights and local labour laws.

At Euronext, corporate responsibility is part of our identity. Euronext conducts its business ethically and integrates consideration of the impact of its actions on its employees. Euronext promotes an environment that encourages collaborative work, learning and innovation allowing each employee to shape his/her future and the future of the Company.

Who We Are: Facts and Figures

Headcount type and its net evolution over the last three years is shown in the graph below:

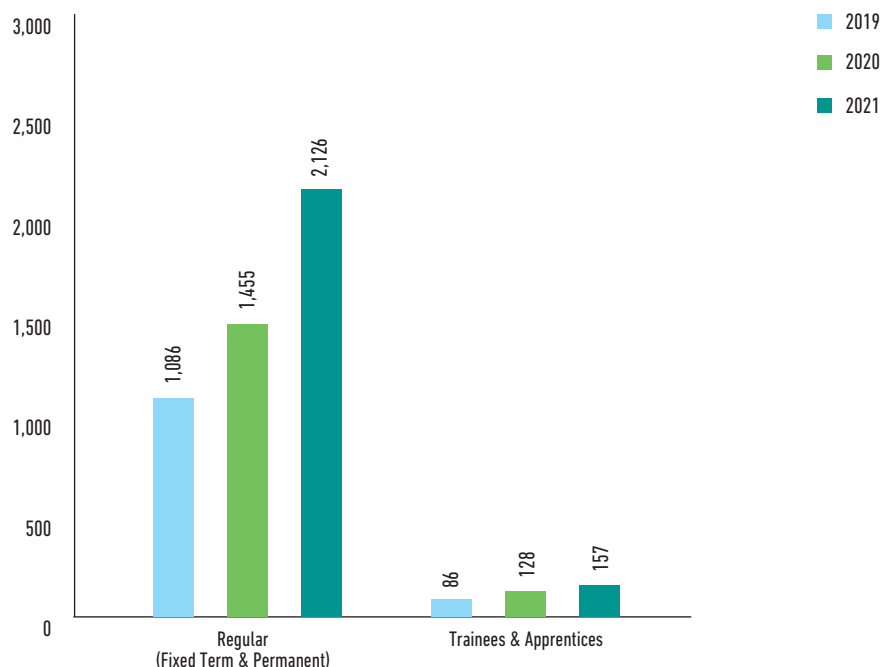
Euronext staff as at 31 December 2021

Permanent employees	2,126
Including employees from 2020 new acquired entities (Borsa Italiana Group)	719

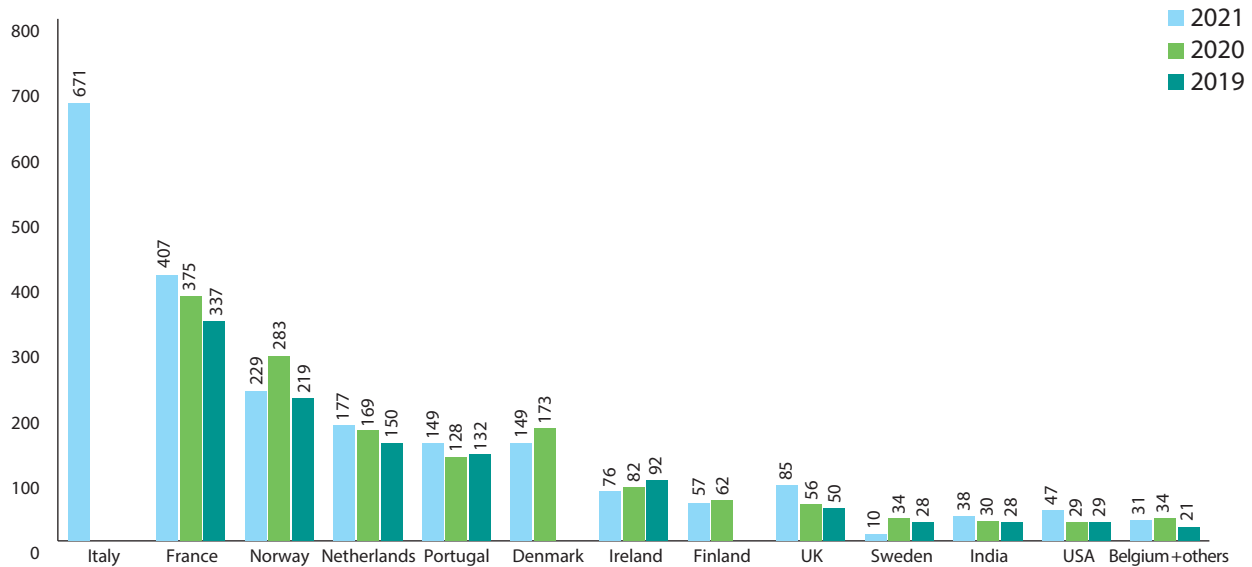
As of 31 December 2021, Euronext has the following breakdown of its 2,126 permanent employees (permanent & fixed term):

- 2,041 (96.6%) are permanent employees and 85 (3.4%) are fixed-term contract employees;
- Regarding permanent employees gender repartition, 693 (33%) are female and 1,348 (67%) are male;
- Regarding fixed-term employees gender repartition, 48 (56%) are female and 37 (44%) are male;
- 57 (3.7%) employees work part-time hours, of which 42 (63%) are female, and 15 (37%) are male.

Headcount type and its net evolution over the last three years is shown in the graph below:



The breakdown of employees located in each of the countries where Euronext operates is shown in the graph below:



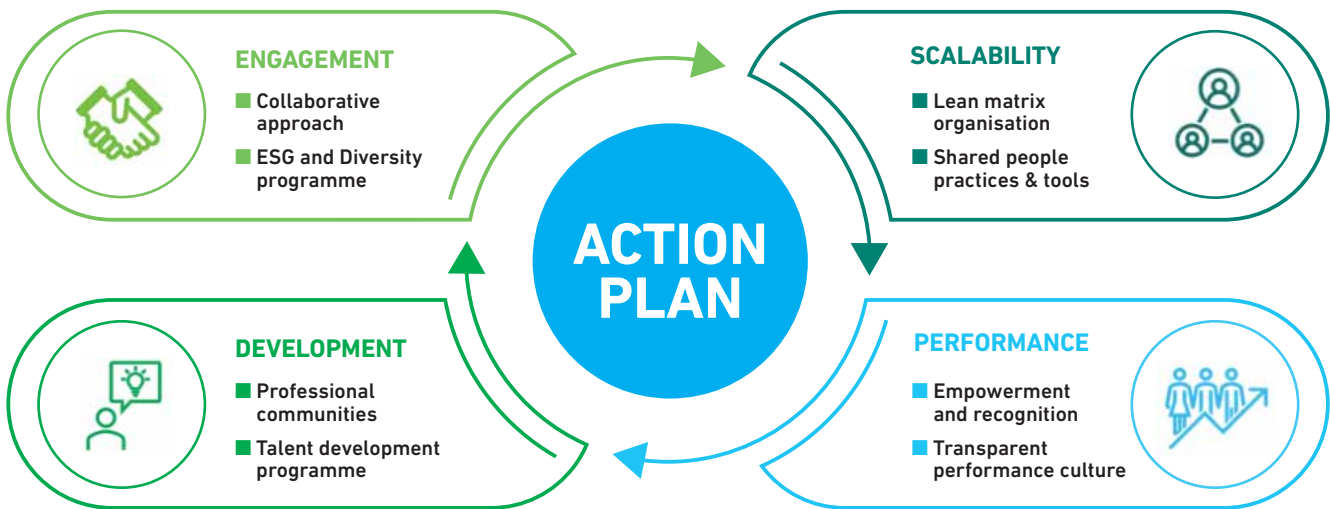
PERCENTAGE OF EMPLOYEES PER LOCATION HISTORICALLY

Location	2021	2020	2019	2018
Italy	32%			
France	19%	26%	31%	39%
Norway	11%	19%	20%	
Netherlands	8%	12%	14%	20%
Portugal	7%	9%	12%	17%
Denmark	7%	12%		
Ireland	4%	6%	8%	14%
Finland	3%	4%		
UK	4%	4%	5%	4%
Sweden	0%	2%	3%	1%
India	2%	2%	3%	
USA	2%	2%	3%	3%
Belgium + others	1%	2%	1%	2%

How We Work

As part of "Growth for Impact 2024" (for more details on the new strategy, see 1.2.1 - "Growth for Impact 2024" Strategic Plan .

Euronext continues to focus on empowering our people as a sub-set of the "Empower Sustainable Finance" pillar. This is summarised through Euronext's "Reinforce One Euronext" action plan guided by four distinct areas: Engagement, Performance, Scalability & Development.



Actions are formulated at Group and local level, ensuring cross fertilisation of best initiatives. The Managing Board, local management teams and Human Resources teams monitor progress on a monthly basis.

3.4.3.1 Develop skills and retain talents in an open culture of dialogue

Engagement

Engagement remained a top priority for 2021 as Euronext continued to deal with the impact of Covid-19 and the changing landscape in how we work. There was a sustained effort to ensure that every single employee had the necessary equipment, tools and training to be able to work effectively from any location.

From an overall Euronext perspective, there was a constant and appropriate flow of updates from the CEO and Managing Board to all staff with increased frequency of town halls (all staff meetings) and regular information sharing through various communications channels such as newsletters or designated Microsoft teams groups.

These methods were replicated at a function and local level to really make sure employees could stay connected with the Company and each other. During the intermittent periods when it was safe to do so, teams and groups worked together on site for meetings and work that we considered much more effective face-to-face such as workshops or unique training initiatives.

A bottom-up Build of our Culture & Strategy

Two major engagement initiatives in 2021 included a company-wide cultural diagnostic survey and a strategy co-designing approach where every employee had an opportunity to contribute to the formation of Euronext's "Growth for Impact 2024" strategy.

When starting the integration process with Borsa Italiana Group, 77% of all employees answered an "Organizational Health Index" survey in which they shared their views on the key components of the corporate culture. The survey highlighted the elements specific to each entity, but also the similarities, particularly in the current and future strategic priorities identified by employees.

This work on corporate culture was reinforced by various workshops to improve the understanding of the different geographical cultures, with advice on how to work effectively in a multicultural team, and in particular a focus on Italian, Danish and Norwegian cultures. The finalised outputs of each respective country was put forward to the Managing Board and CEO with progress monitoring in place.

A similar approach was taken with the construction of the new company strategy. All employees had the opportunity to give their views on what the new strategy should focus on through engagement surveys. The Group also went beyond the survey approach and hosted dedicated workshops across every team, function and country so employees could put forward an informed perspective. The results of this culminated in the foundations of the "Growth for Impact 2024" strategy. The new strategic plan is embedded in the roadmap of all employees as part of the Performance & Development process.

Employee well-being, health and safety and embracing new ways of working

The Company is committed to providing all employees and others who are on Company property, with a safe and healthy work environment. Accordingly, all employees will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All employees are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a manager or other designated person.

With Covid-19 still having an impact, Euronext continued its company-wide partnership with the Business Continuity team and each local CEO and HR partner to document, track, provide solutions and report progress in all Euronext locations across the following areas:

- maximum office capacity;
- government advice on working from home;
- face masks inventory and recommendations;
- social distancing;
- public transport options;
- international travel considerations and restrictions;
- management of events and visitors to offices;
- nurseries and schools' opening status;
- when offices were able to open according to local regulations and to public authorities decisions, specific protocols were put in place (such as the provision of masks to staff – and setting up the offices with appropriate social distance and sanity controls).

Euronext also reinforced its Wellnext programme (aimed at improving health and well-being of employees at work) and its volunteering efforts which help provide a welcome mental health outlet with the added benefit of mixing with colleagues. A snapshot of some group-wide and local examples includes:

- psychological supports & confidential employee assistance helplines including health seminars, subsidised subscription to virtual meditation tools and bespoke talks;
- ergonomic assessments, health assessments, anti-flu vaccination campaigns for employees and their families;
- physical activities such as steps challenges for charity, beach cleaning & tidying of towns in the cities Euronext is located;

The HR team ensures that a written record of the key performance discussions is entered into the HR system:

	2021	2020	2019	2018
Percentage of employees with an annual performance and career development discussion/form completed	98,50%	98%	95%	98%
Percentage of employees with objectives forms completed	95,50%	95%	96,40%	95%
Percentage of female/male with annual performance and career development discussion/review completed	99%/98%	98%/98%	94%/96%	

Euronext's LTI plan is a discretionary performance share plan in which 23% of all employees benefited from in 2021.

In addition, Euronext granted ten performance shares to all permanent employees in May 2021 vesting in 2024.

- summer campus for employees' children, cultural events to exhibitions, virtual tours in European capitals;
- social connections through virtual coffee roulette and a variety of in-person employee events when it was safe to do so.

Euronext truly embraced the hybrid working model making sure every employee was set up effectively and safely to work from home. Principles and guidance were provided with tailoring to suit the needs of each location and team as appropriate. Flexible working hours were offered where possible within the context of each role to accommodate employees to perform their role taking into account individual circumstances.

This also included respecting legislative types of leave such as paid maternity leave and paid paternity leave and in many of our locations, Euronext offers pay and benefits beyond the legally required minimum for these types of leave (e.g. France, Ireland, the Netherlands).

Despite the ever evolving challenges, Euronext had a low absentee rate in 2021 of 2.34%.

Performance & remuneration

Euronext's Performance and Development process aims to strengthen the performance culture by equipping our managers with tools to develop and motivate their teams, and to recognise the contributions of each employee.

Since 2016, Euronext has been working to promote a culture of continuous feedback, encouraging managers and employees to have regular discussions on performance and development.

The annual appraisal process, which brings formalised milestones to this continuous feedback culture, is rolled out each year, starting in November with the self-assessment period, followed by an annual appraisal meeting and the setting of new objectives in line with the Growth for Impact 2024 strategy.

The new goal-setting grid is structured in three axes so that all employees are involved in the strategic priorities. It is mandatory that each employee has one ESG objective, one objective related to continuous transformation and at least three objectives related to their function. Below is an excerpt from Euronext's guidance to employees in setting their ESG objective related to Euronext's Fit For 1.5 commitment.

The Remuneration policy also includes local benefits plans. For specific information on Managing Board and Supervisory Board remuneration please refer to Section 4.4 - Remuneration Report.

5 impact areas

Setting an individual ESG objective is part of the Euronext ESG commitment "Fit for 1.5", so that every employee can take an active role in the action plan. Employees are encouraged to act across Euronext's 5 impact areas:



MARKET

Ensure the successful delivery of the products and services that form part of Euronext's ESG commitment "Fit for 1.5"

- Outline how they can contribute to the success of any specific product or initiative
- Suggest further ways in which they can contribute to the Euronext ESG product portfolio and monitor developments with clients and other external stakeholders



ENVIRONMENT

Manage the carbon footprint arising from business travels

- Allow employees to measure their carbon footprint with the help of the Individual Carbon Calculator
- Consider alternative solutions to reduce it



PEOPLE

Actively promote a culture of inclusion which celebrates diversity

- Ensure a diverse range of candidates in any recruitment mission
- Promote equal opportunities – pay, mentoring & leadership programmes and promotion
- Proactively cultivate a culture of open dialogue through leadership actions and behaviours



PARTNERS

Help our partners

- Be the spokesperson of the sector and foster "Issuer-Investor" dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate Euronext's partners on financial literacy and regulations



SOCIETY

Get involved in internal or external climate education actions

- Participate in climate education workshops for awareness raising and ESG ideation at Euronext
- Participate in volunteering activities organised as part of the "Our Society" pillar

Human resources transformation supporting scalability

In 2021, the Human Resources team focused on building a scalable Euronext organisation with an agile integration and innovation framework to continue improving the employee experience.

Euronext Securities Copenhagen is now fully integrated within the Euronext group and aligned in terms of relevant group HR systems, policies and processes. Euronext has started the same process of integration with Borsa Italiana Group. Alignment on HR system ("HRIS") and main policies and processes is already effective and will be finalised in 2022. A co-design approach was favoured to capitalise on best practices from recent integrations while developing an integration framework to prepare for next steps.

The automation of workforce planning processes is on-going and will be live in Q1 2022. Together with improvements on existing practices in compensation monitoring, it contributes to strengthen the organisation's scalability.

The Euronext Human Resources team continues to be organised around countries and functions / business lines which allows to strengthen the implementation of the strategy. The Euronext business lines are as follows: Primary Markets and Corporate Services, Cash Equities and Derivatives Markets, Global Sales, FX & Commodities Markets, Fixed Income Trading, Post Trade, Advanced Data Services, Technology, Operations, Central Functions.

Transition programmes for Euronext Securities and Borsa Italiana Group

Euronext designed specific change management programmes to support the organisational and cultural change for the integration of Borsa Italiana Group into Euronext as well as for the Euronext Securities initiative.

The programmes aim to support the establishment of a sustainable organisation by engaging employees in the strategy and culture as well as providing them with suitable training options on the company's culture, processes and tools. It includes a survey and debriefing sessions on corporate culture, business knowledge sessions, local strategy workshops, a modular training plan and feedback monitoring through a network of change ambassadors.

Euronext Securities' change programme focuses specifically on the transformation of four independent CSDs into a competitive integrated network. It involves developing a positive working environment for the CSDs' employees to work effectively together.

Development

Attracting, retaining and nurturing high quality talent is fundamental to delivering Euronext's "Growth for Impact 2024" strategy.

Its people are at the core of Euronext's business with both its customers and stakeholders benefiting from the expertise, commitment and innovation Euronext employees bring.

Attracting the Best Talents

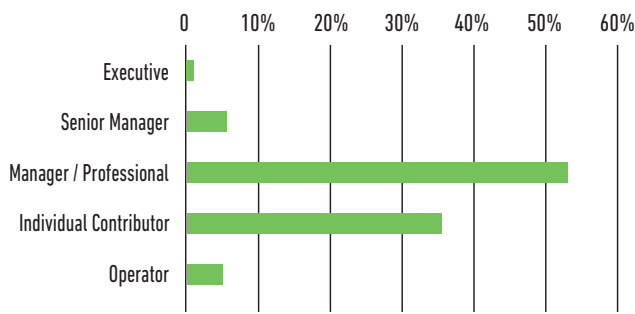
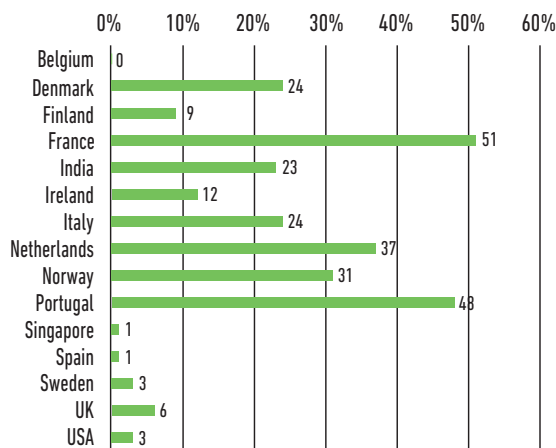
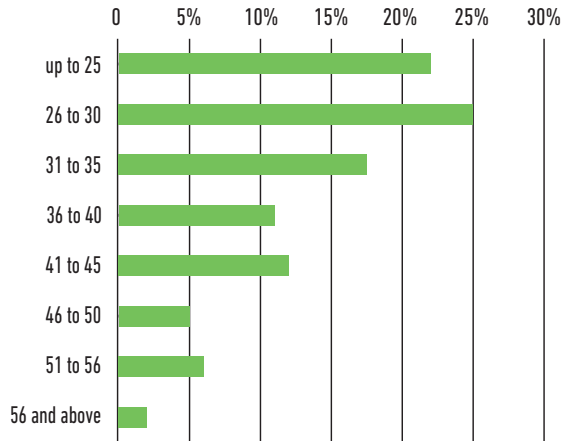
Euronext has maintained strong recruitment activity in 2021. In 2021, the Group recruited 273 new colleagues (permanent and fixed-term contracts) with a focus on virtual recruitment methodologies to meet governments' guidelines across all locations.

Euronext is committed to being an equal opportunities employer. The Group's recruitment processes and tools are designed to value the diversity of backgrounds in each of its functions and countries. Euronext's human resources team as well as its recruiting partners are engaged in building diverse shortlists for all roles.

Euronext's five ESG Impact Areas and the Sustainable Development Goals

New employees hired

	2021	2020	2019	2018
Number of permanent and non-permanent employees hired in the year	273	186	111	113
% of females / males included in the above number	38% / 62%	31% / 69%	36% / 64%	25% / 75%



In 2021, 24% of the positions (66 out of 273) published were filled internally.

Graduate and Early Career Programmes strengthen Euronext's position as an attractive employer for young talent and help to diversify Euronext's recruitment pipeline to fuel the Group's growth.

In 2021, 157 trainees and apprentices were recruited to get trained on the latest technologies and critical skills with the Euronext teams. Euronext renewed its partnership with some IT and business schools and participated in 25 job fairs at various universities.

Euronext extended its Graduate programme (V.I.E) with 25 graduates working at Euronext in 2021. Graduates are deployed in different countries, with several international rotations over two years to reinforce the links between our teams and support our development.

Fostering learning & development

In 2021, 1889 employees out of 2126 got trained at least once which represents 89% of Euronext total number of employees (permanent and fixed-term contracts).

Euronext employees trained	2021	2020	2019	2018
% of employees trained (reported training or development activity)	89%	70%	60%	70%

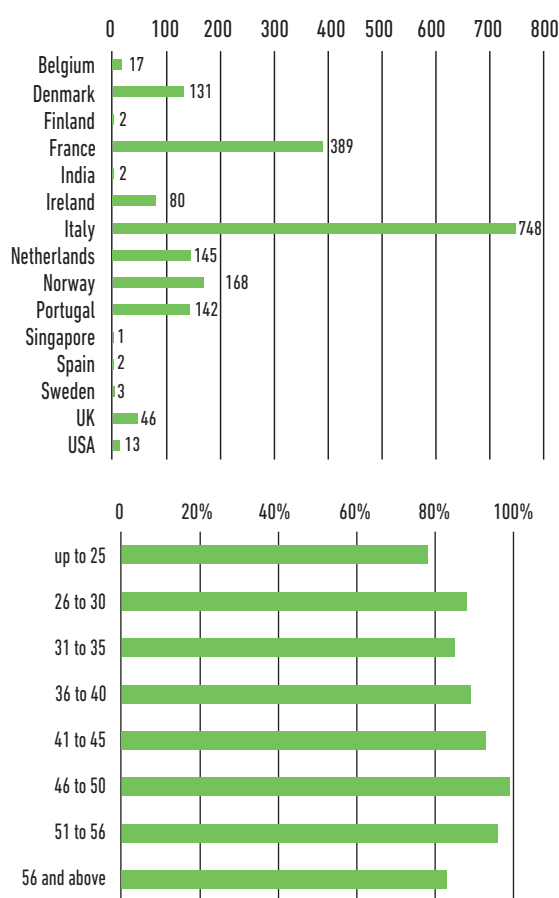
It represents 20,458 hours of training reported with an estimated average of 10 hours 30 minutes per employee trained and, more specifically, 11 hours per female employee trained. The average amount spent per FTE on training and development is €597.

Euronext continued to roll out a wide range of strategic training initiatives in 2021, including:

- leadership, coaching and mentoring programmes to empower the managers and leaders of the organisation in their professional development;
- project management programmes to train the project management community according to the Euronext Project Management Policy;
- cross-cultural training workshops and conferences to develop a global understanding of the Euronext federal model cultural specificities and best practices for efficient collaboration;
- client focus and Sales training workshops to develop in-depth knowledge of Euronext clients and enhance selling synergies;
- technical skill conferences, workshops and online courses to foster knowledge sharing on Euronext core businesses, market infrastructures, IT and financial products;
- change Management training programme to support the transition of Borsa Italiana Group into Euronext.

Euronext has developed a wide range of learning resources and formats to encourage employees to proactively learn in the way that best suits them.

All employees have access to the Euronext Academy, the Group's e-learning platform, gathering hundreds of training courses built by internal and external experts. Employees are also invited to join the Learning Weeks and monthly business knowledge sessions to learn about capital markets and new technologies trends.



Training programmes	Number of trained employees
Leadership, Management and coaching	123
Project Management	99
Cross-cultural Management	193
Euronext market knowledge	286
Change Management	974

The below table illustrates some key metrics Euronext is tracking including the KPI on the percentage of women in the SLT (KPI n°7) which decreased slightly from 36% to 34%:

Diversity monitoring	2021	2020	2019	2018
Female / Male permanent employees	33% / 67%	32% / 68%	32% / 68%	33% / 67%
Number of nationalities represented	55	47	29	22
% of females in Senior Leadership Team	34%	36%	32.8%	26%
Average employee age – all employees	44	43	43	
Average employee age Female / Male	44 / 44	43 / 43	44 / 43	
Average tenure / years' service – all employees	11	12	11	
Average tenure – Female / Male	11 / 10	12 / 10	12 / 11	

Euronext's employee age is divided in the following age groups which results in 13% of employees under 30 years of age; 26% between 30 – 40; 30% between 40-50; and 30% over 50 years of

Supporting our people in equal career opportunities

Euronext's career framework is rolled out across functions with the objective to offer employees a global view on the existing professional roles and to suggest potential career development paths within the Company. The career framework has been progressively deployed since 2018 to the whole organisation including integrated entities. It is continuously updated to represent the organisational changes, such as promotions and internal mobilities.

Senior managers and the human resources team organised talent reviews for each business line in the format of a mutual exchange of feedback on employee performance and potential. The purpose of these sessions is to identify the development needs of employees, the potential successors in key roles and to formalise a succession plan. The results are discussed by the Managing Board.

Finally, Euronext highlighted the possibilities of internal job mobility through a communication campaign in newsletters and by ensuring that managers consider internal candidates before relying on external hire. As a result, Euronext has identified 139 internal mobilities in 2021. These internal mobility dynamics have enabled Euronext to limit the voluntary employee turnover rate to 10.5%. The Change Management programmes (see dedicated Section *Transition programme*) for newly integrated entities also aim to ensure comprehensive mitigation and retention plans in relation to these increased turnover dynamics in these early integration phases.

Talent retention	2021
Internal mobilities	139
Voluntary employee turnover	10.5%

3.4.3.2 Furthering Euronext's Commitment to Enhance Diversity

Diversity has been embraced in every area of Euronext's people agenda. The federal governance model remains central to Euronext's organisation and naturally creates an environment where people of diverse cultures and backgrounds collaborate and drive the organisation forward. 2021 was another year to demonstrate across several dimensions where diversity has been promoted and embedded within the Group's culture. Diversity at Euronext includes gender, ethnicity, religion, sexual orientation, age, language, socioeconomic status, physical ability, experience and education.

age. In 2021, circa 13% of the annual salary increase budget went to catching-up on gender equality salary situations.

3 Empower Sustainable Finance

Euronext's five ESG Impact Areas and the Sustainable Development Goals

It is acknowledged that the proportion of females in the Senior Leadership Team has decreased year-on year by 2 points. This is due to the acquisitions and integrations which took place over the course of 2021. As new companies integrated into Euronext, more

members were added to the SLT as appropriate with the overall average being slightly more male than female. It is expected that this proportion trend will continue positively with a series of concrete diversity and inclusion action plans highlighted below.

ACTION PLAN	IMPACT MEASUREMENT
<ul style="list-style-type: none"> ■ Recruit diverse talents - Schools partnerships, diversity charter for recruitment providers, inclusive job descriptions ■ Promote equal opportunities - Equal pay, mentoring & leadership programmes, cross-cultural and unconscious bias trainings ■ Improve continuously in a culture of open dialogue – diversity day, diversity contest, employee forum and social dialogue ■ Include our community - Signature of key charters such as UN principles, financial literacy in each location, JA Europe partnership 	<ul style="list-style-type: none"> ■ 30% gender diversity target extended to local Management Boards and Senior Management team ■ Employee survey diversity assessment ■ Local partnerships

Further diversity data-points are captured in the Development section above.

3.4.3.3 Respecting the human rights and local labour laws

Works Council

In accordance with local laws and regulations, local works councils are set in Italy, France, in the Netherlands, in Portugal (Porto) in Norway and in Denmark. The works councils represent Euronext employees, are informed and/or consulted on economic, financial, social and organisation matters, and complement collective or national labour negotiations.

	France	Italy	The Netherlands	Norway	Portugal	Denmark
Number of local Work Council sessions held in 2021	30 (across 2 legal entities)	76	11	12	4	5

The Company has also set a social dialogue committee at the European level, including every European country. European staff representatives are informed on economic, financial, social and strategic Group matters.

	2021	2020	2019	2018	2017
Number of meeting of staff representative at European levels	1	4	1	1	2

Social Dialogue with Unions

Euronext continues to be committed to social dialogue, supporting union representation rights and facilitating worker representation bodies. Euronext held very regular meetings with unions in every company where unions are representatives.

In 2021, the following were progressed through the works council discussions:

In Paris, major topics and achievements focused on:

- remote working agreement signed in January for both French companies;
- senior agreement in order to prepare transition between professional life and retirement in Euronext Paris S.A.S.;
- Covid-19 organisation discussed with unions on regular basis.

In Italy it was an exceptional year with the integration into Euronext. Therefore, several topics were discussed at length many times. The main themes covered were organisational planning, renewal of collective agreements, retirement opportunity, integration into Euronext along with new ways of working. Some main achievements included:

- illustration and agreement on the new organisation implementation;
- trade unions procedure completion;
- introduction to the return to office projects;
- crisis management meeting actions sharing;
- information sharing procedures about company strategy and business results.

In Amsterdam, Euronext introduced an Employee Benefit Budget and implemented the tool with all local benefits. Euronext also implemented a new mobility policy with the travel and working from home allowance combined with a tool, NS GO.


In Norway, it was focused on the Euronext of CSD organisation & resourcing model. It also focused on moving to the Euronext compensation model and new ways of working.

In Denmark, the focus was on local agreements in connection to the Collective agreement were implemented, moving to a new office location and resourcing and business model evolutions.

In Portugal, focus points included HR subjects around salary and benefits especially Bonus and pension funds; business projects, the strategic plan for CSDs; the nomination of a new CEO and new structure of Euronext Securities Porto and the rebranding of Euronext Securities Porto.

Euronext is also committed to respecting the right to collective bargaining, in accordance with local laws of the countries where its employees are located. Currently, 70% of Euronext employees are covered by collective agreements. This is split between France, Italy, Norway, Belgium, Portugal and Denmark.

3.4.3.4 Reporting “Our People” against the SDGs

SDG	Targets	Quantitative results	Qualitative achievements
 <p>5 GENDER EQUALITY</p>	<p>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p> <p>As a market infrastructure, Euronext may take leadership in the area of diversity namely with the stock exchange bell ringing ceremonies in support of empowering women in the workplace, marketplace and community</p>	<p>In 2021, the gender equality index applicable to Euronext's French legal entities reached 94/100 for Euronext Paris SA and 88/100 for Euronext Technologies SAS</p> <p>The percentage of women in the Senior Leadership Team is 34%:</p> <ul style="list-style-type: none"> Euronext hosted “Ring the bell” ceremonies in each of its countries on the 8th of March on the International Women's Day. 	<p>Building on the success of Euronext's Diversity Day and International Women's Day initiatives, each Euronext country has taken the commitment to reinforce local diversity partnerships with schools and recruitment providers, as well as early mentoring programmes as part of the Group's financial literacy initiatives</p>



3.4.4 OUR SOCIETY

Key Issues:

- act ethically, with integrity and the highest standards in terms of good governance;
- educate and engage with our local Community.

3.4.4.1 Act Ethically, with Integrity and the Highest Standards in terms of good Governance

Euronext's commitment to high ethical and legal standards of conduct is core to Euronext businesses, and the Group aims to be a model for the industry by supporting the highest ethical standards in its dealings with its colleagues, employees, business partners, customers and in its communities.

Euronext is committed to ensuring a balance between the needs of its employees with those of the Company guaranteeing that each and every employee can excel and develop in a safe, discrimination and harassment free environment.

Good Corporate Governance

The Company respects the Corporate Governance Guidelines, Recommendations and Codes set in place in the Netherlands (see Section 4.1 – *Dutch Corporate Governance Code*), and aims to comply with the ones set in place in the other Euronext locations, and notably the French Afep – Medef Recommendations and the 2020 Belgian Code on Corporate Governance.

The governance of Euronext reflects the highest standards of independence, oversight, and transparency. The Company applies strict principles and guidelines to its own governance practice and to the companies that list on its markets.

Euronext has a two-tier governance structure composed of a Supervisory Board and a Managing Board. The Supervisory Board's main role is the supervision and oversight of the Company's management. The Supervisory Board is chaired by an independent Supervisory Board member. The Managing Board is responsible for the development and implementation of the Company's strategy as well as assuring the day to day operations. The Managing Board is chaired by the Group Chief Executive Officer (CEO). The functions of CEO (chairing the Managing Board) and Chairman (chairing the Supervisory Board) are separated.

By the end of 2021, the Supervisory Board was composed of ten non-executive directors including four female directors.

Four committees report to the Supervisory Board: the Audit Committee, the Risk Committee, the Nomination and Governance Committee and the Remuneration Committee.

The General Meeting held on 11 May 2021 has set the annual remuneration for the members of the Supervisory Board in accordance to their role(s), see Section 4.4 – *Remuneration Report*.

In 2021, the Supervisory Board and its four related committees held thirty sessions through in person meetings or video conferencing.

By the end of 2021, the Managing Board was composed of nine directors including three female directors, and the Extended Managing Board was in addition composed of seven executive managers including one female manager who attended all its meetings (the Chief Financial Officer, the General Counsel, the Chief Talent Officer, the Head of Strategic Development and Mergers & Acquisitions, the Head of MTS, the Head of Cash and Derivatives, the Global Head of Primary markets & Post Trade, and the Chief Risk & Compliance Officer).

In 2021, the Senior Leadership Team (SLT) is composed of 65 senior managers. Created in 2016, the Senior Leadership team is responsible for implementing the Company's strategy and sharing progress, challenges and performance with other members of the teams.

A new SLT group reflecting the entire new organisation was implemented in January 2022.

As per 31 December 2021, the Senior Leadership Team is composed of 34% of females. The balance of country representation is the following: 49% France, 9% Norway, 12% Netherlands, 8% Ireland, 3% Denmark, 5% United Kingdom, 5% Portugal, 5% Belgium, and Spain 2%. The average age of this group is 44 years old.

Executive compensation respects the Company's remuneration policy, ensuring adequate performance based rewards. The General Meeting held on 11 May 2021 has set the annual remuneration for the members of the Managing Board. For further details see Section 4.4 – *Remuneration Report*.

Detailed information about Euronext's Governance can be found on the Corporate Governance page on Euronext's website as well as in Section 4 – *Corporate Governance* of this Universal Registration Document.

The enterprise risk management framework also illustrates Euronext's commitment to ESG.

Euronext's governance includes an internal audit department, supported by external firms, when necessary, to audit specific items, providing an independent and objective assurance on the organisation's governance, risk management and internal control. As a third line of defence, Internal Audit has no operational responsibilities over the entities/processes it reviews. The objectivity and organisational independence of the internal audit function is achieved through the Head of Internal Audit not performing operational management functions and reporting directly to the Chairman of the Audit Committee. She also has a dotted reporting line to the CEO.

In 2021, 50 assignments on various domains, including information technology, business entities and support functions, have been conducted.

Euronext Code of Business Conduct and Ethics

Euronext has adopted a Code of Business Conduct and Ethics that reaffirms its commitment to high standards of ethical conduct and reinforces its business integrity, policies and procedures. The Code of Business Conduct and Ethics explains the Company's core values and basic ethical obligations in conducting business. In particular, it addresses the following themes:

- conflicts of interest;
- inside information and personal trading;
- confidential information and privacy;
- anti-money laundering, sanctions;
- anti-bribery;
- data protection;
- fair competition.

Euronext Compliance Policies

The Code of Business Conduct and Ethics is supplemented by nine Corporate Compliance policies.

These policies aim at ensuring compliance with the laws and promoting best practice as well as the higher ethical standards.

They intend to raise awareness among Euronext employees and avoid non-compliance or reputational risks.

The aforementioned policies apply to Euronext and its majority owned subsidiaries, and to all Euronext employees and consultants (including interns and temporary staff) and agents. They are available to Company employees on the Intranet and employees are required to participate in mandatory trainings.

For more information on the Code of Business Conduct and Ethics see Section 2.3.1.3 – *Corporate Compliance – Code of Business Conduct and Ethics*.

Whistleblowing Programme

The Company, via its Whistleblowing Policy and Procedure, allows Employees and third parties to report in confidence alleged breaches of the laws or Company policies, and protects anyone who reports in good faith, ensuring that they shall in no way be put at a disadvantage by the Company as a result of the report. The policy provides internal and external mechanisms to report unlawful and unethical behaviours. The internal mechanism allows employees to report alleged breaches either to the Compliance department or directly to the management or to the Chairman of the Supervisory Board under specific circumstances. The external mechanism is managed by the Compliance department per internet by a specialised provider and allows employees anonymous reporting.

The Whistleblowing Policy is available on Euronext Website⁽¹⁾ and on Euronext Intranet in the main languages used in the Company. Employees participate in mandatory trainings mostly through e-learning platform and are informed on the mechanisms to report unlawful and unethical acts and behaviours.

(1) <https://www.euronext.com/fr/node/721>

Staff training and awareness sessions are conducted regularly in all company locations to promote compliance and ethics standards.

KPI n° 8:

The KPI is related to the number of whistleblowing cases reported in 2021.

The two whistleblower reports received in 2021 have been handled in accordance with the applicable policy and procedure, and have been reported to the Company's Audit Committee.

Whistleblowing Policy	2021	2020	2019
Use of the Whistleblowing mechanism	2	0	0

Data Protection

Euronext is strongly committed to protect the personal data and uphold the right to privacy as provided by GDPR and any national implementing laws and regulations of the GDPR.

Euronext has adopted a set of internal policies/procedures and internal/public notices/statements:

- internal policies and procedures:
 - data privacy policy,
 - data retention policy,
 - personal data classification policy,
 - personal data breach policy and procedure,
 - data Subjects Information Consent and Rights Policy and procedure,
 - privacy by Design and data protection impact assessment procedure;
- internal/public notices/statements:
 - privacy notice to staff,
 - privacy notice to board members,
 - privacy Statement including applicants information,
 - data subjects' Rights Request Information procedure.

These processes are circulated to employees through a global training specifically designed by and for Euronext and in-depth training for specific functions more exposed to certain risks. Staff training and awareness sessions are conducted regularly in all company locations to promote GDPR compliance. Each new employee is trained shortly after joining.

Personal Data Breaches	2021		2020	
	Number	Reported	Number	Reported
Personal data breach cases	10	0	3	0

This increase in number is due to the broader scope of analysis, including VP Securities (Euronext Securities Copenhagen), compared to last year.

Euronext maintains all the organisational and technical measures put in place to ensure the protection of privacy. Among all these organisational measures, we can highlight:

- the use of an IT tool dedicated to the GDPR, OneTrust, which automates the processing register;
- the use of an IT tool for monitoring and assessing the risks of personal data breaches as well as for carrying out impact analyses relating to data protection (carried out for any new project or supplier), Jira;
- the designation of "Business Data Owners" within each department whose role is to ensure the link between the department concerned and the Data Protection Officer ("DPD") on the one hand and InfoSec and Data Management Office on the other hand;
- the setting up of several tools by the InfoSec department to classify or supervise access to data.

Finally, governance around data in general and personal data in particular has been maintained within the Group as well as monthly reporting to the Data Governance Steering Committee.

Relevant data privacy indicators are reported below.

GDPR training for employees

KPI n° 9: GDPR training

In 2021, compared to 2020, the GDPR training was focusing on new joiners in the Group.

	2021	2020
Staff assigned to the training (new joiners)	572	266
Staff completing the training (new joiners)	413	189
Percentage of assigned employees trained (%)	72	71

Personal data breaches

KPI n°10:

The number of personal data breaches is the number of security breaches leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed.

The analysis and risk assessments of these breaches conducted by the crisis team have permitted to conclude that no reporting (notification or information) was needed in compliance with the provisions of the GDPR.

Data Subject Access Rights (DSAR)

Moreover, Euronext also tracks the number of requests to exercise the Data Subject Access Rights ("DSAR") including complaints that it has received and the response time to react.

	2021	
	Number	Response time
DSAR (deletion/unsubscription request)	45	Less than 10 days
DSAR (unsubscription request – specific survey organized in 2021)	273	Less than 5 days
DSAR complaint	1	N/A

3.4.4.2 Educate and engage with our local Community

Euronext supports community activities that have a direct, positive and measurable impact and that are aligned to our corporate values.

Through training, volunteering, charitable activities and thought leadership, Euronext employees contribute in two main areas that are relevant to our business:

- Financial Literacy: capital markets topics including the roles of exchanges and basic principles for investments;
- the Blue Economy: supporting sustainable oceans, seas and marine resources. Euronext is the first exchange that signed the UN Global Compact Sustainable Oceans' principles.

Financial Literacy and Blue Economy

As a financial infrastructure provider, Euronext is at the centre of financial markets and communities. Gathering together a broad range of stakeholders, Euronext is committed to improving the broader understanding of how Euronext and other financial institutions, work together and have beneficial impact on the world around them, enabling sustainable global economic growth and increased welfare.

All Euronext countries are adjacent to the ocean and have rich fishing, shipping and seafaring traditions and Euronext is a leading listing venue for companies that operate in the ocean industries and other businesses related to the Blue Economy. There is increasing evidence that losses in the ocean's natural capital resulting from unsustainable economic activity is eroding the resource base on which growth depends. Given its global reach and local presence, Euronext's goal is to take on a leadership position in the Blue Economy in order to mitigate this development, address the threats to the oceans and contribute to enhanced ocean and coastal resilience. In 2020, community initiatives in Euronext's different locations focused on activities to support the conservation and sustainable use of the oceans, seas and marine resources for sustainable development as set out in the Sustainable Development Goal 14 "Life Below Water".

Euronext's employees contribute to volunteering initiatives in all its European locations. As of 2021, Euronext's community initiatives focus on two key areas where Euronext can contribute and have particular impact: Financial Literacy and the Blue Economy (oceans, seas and marine resources).

Financial literacy initiatives

Amsterdam	200 students attended multiple workshops, seminars, and lectures hosted at various universities Workshop at Beleggersfair 2021, which had over 100 professionals in attendance
Brussels	Employees contributed to several financial education events and webinars, including courses at the University or to secondary school students, as well as several slots on financial radio channel LN24 to present various topics linked to financial markets
Dublin	Several employees participated to the Women in ETFs seminar
Lisbon & Porto	Euronext Lisbon joined the Global Bell for Financial Literacy, organised by the United Nations on the importance of education and protection of (private) and worked together with the Portuguese regulator, CMVM, and the Portuguese Pensions and Funds Association on the organisation of two fire-side chats about CyberSecurity and psychology of Investment
Oslo	Oslo Børs welcomed Marival UB, the winners of the Blue Challenge, to whom to various stock market businesses were presented

Blue challenge

In 2021, Euronext entered into a new partnership with Junior Achievement in Europe to inspire students about sustainable finance whilst helping them develop core job skills such as teamwork, problem solving, presentation, and entrepreneurial skills. By partnering with JA Europe, Euronext intends to emphasise how the financial sector can contribute to the promotion of financial literacy and the blue economy, which encourages better stewardship of our ocean or 'blue' resources, among students aged 16 to 19.

Taking the form of a competition that involves a series of activities including two webinars, one on financial literacy and one on blue economy, the challenge culminates in a final competition at European level on the United Nations World Oceans Day.

The objective was to inspire students about sustainable finance whilst helping them develop core job skills such as teamwork, problem solving, presentation, and entrepreneurial skills.

National Offices	Students		Volunteers	
	Target	Reached	Target	Engaged
Belgium (French)	25	42	5	9
France	25	85	5	7
Ireland	25	35	5	1
Portugal	25	20	5	5
The Netherlands	25	17	5	5
Norway	25	20	5	9
UK	25	25	5	9
TOTAL	175	244	35	45

Beach cleaning

In most of the Euronext countries, employees participated in clean-up activities on the International Coastal Clean-up Day.




Amsterdam	12 employees
Brussels	10 employees
Dublin	24 employees
Lisbon & Porto	33 employees
London	20 employees
Oslo	25 employees
Paris	20 employees
TOTAL	144 EMPLOYEES

Other

In June 2021, Euronext contributed and suggested guests to the ESG Summit should support Ocean Alive, a Portuguese co-operative dedicated to ocean protection. Led by women, its programme empowers local fisherwomen to act as keepers of the sea, with marine education projects and activities that transform behaviours for ocean protection.



3.4.4.3 Reporting “Our Society” against the SDGs

SDG	Targets	Qualitative results	Quantitative achievements
 4 QUALITY EDUCATION	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p> <p>As a stock exchange, Euronext is committed to making a positive impact on its local and global communities and will focus community activities on two topics: Financial Literacy and Blue Finance</p>	<p>London Benchmarking Group Framework:</p> <ul style="list-style-type: none"> over 200 students attended multiple workshops, seminars, and lectures hosted by Euronext on Financial literacy impacting new skills development over 244 students and around 45 mentors from Euronext participated to the Euronext Blue Challenge raising aspiration of those students 	<p>Euronext Blue Challenge:</p> <ul style="list-style-type: none"> programme developed on the sustainable blue economy platform
 14 LIFE BELOW WATER	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p> <p>Water-themed ESG indices create an incentive for upgrading issuers' water-related practices: As an exchange, we enable companies active in the blue economy to raise capital.</p>	<p>Euronext Blue Challenge:</p> <p>15 business ideas linked to blue economy sectors in each of our countries</p>	<p>“Beach cleaning”:</p> <p>In all the Euronext countries, employees volunteer to take part to clean-up events in support of the International Coastal clean-up Day</p>
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</p> <p>As a company, Euronext commits to the highest ethical and legal standards of conduct.</p>	<ul style="list-style-type: none"> Zero cases of corruption Zero cases of anti-competition Two uses of the whistleblowing programme No political donation 	<p>Euronext respects the Corporate Governance Guidelines. Recommendations and Codes set in place in the Netherlands and with the ones set in place in the other Euronext locations</p>

3.4.5 OUR ENVIRONMENT

Key Issue:

- reduce our own carbon footprint and contribute to the protection of the environment.

Reduce Euronext's carbon footprint and contribute to the protection of the environment

The world has entered a decisive decade for the achievement of the objective of the Paris Agreement to keep the global temperature increase at well below 2 degrees compared to pre-industrial levels. Important climate negotiations have taken place as part of COP26 in Glasgow underlying the need for urgent action, from companies and from the financial sector more broadly, to avoid the negative effects of climate change.

In that context Euronext has launched its new strategic plan "Growth for Impact 2024", and to leverage its ESG performance to build an impactful ESG strategy. The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets.

Even if, as an electronic services provider, Euronext does not directly engage in materially environmentally sensitive and risky activities, Euronext is committed to environmental sustainability and has announced the launch of its "Fit for 1.5°" climate commitment, for its own operations, its partners and its clients. As part of this commitment, in November 2021 Euronext joined the "Business Ambition for 1.5C" organized by the UN Global Compact and the Science-based Targets Initiative.

Calculation of Euronext's carbon footprint

KPI n°11: Greenhouse gas emissions.

Since 2018, Euronext has been reporting the following indicators of greenhouse gas emissions, based on the Greenhouse Gas Protocol methodology:

- Scope 1 emissions representing direct emission from buildings and other assets, mainly deriving from the consumption of natural gas for heating purposes;
- Scope 2 emissions representing emissions deriving from the consumption of the electricity both at our buildings and at our data centres;
- Scope 3 emissions representing emissions deriving from 1) employee commuting, 2) business travel, 3) IT equipment and 4) purchased goods and services.

The Bilan Carbone methodology has been used for estimating greenhouse gas emissions for 2018, 2020 and 2021. The Bilan Carbone is the reference carbon inventory methodology in France, which is compliant with ISO 14064; GHG Protocol and Directive No.2003/87/EU. The chosen boundary of the footprint was Operational Control: emissions for the installations over which Euronext exercises control. All emissions sources relevant to Euronext's activities have been included in the assessment, following location based method. This method uses the emission factors of the energy mix from the different locations where the energy is provided, and does not take into account Euronext's achievements in moving to green electricity.

	2021	2020	2020 comparable ⁽¹⁾
Euronext Carbon footprint	42.3 ktCO ₂	18.5 ktCO ₂	36.3 ktCO ₂
Scope 1	380 tCO ₂ – 1%	270 tCO ₂ – 2%	346 tCO ₂
Scope 2	4,280 tCO ₂ – 10%	1,600 tCO ₂ – 10%	4,432 tCO ₂
Scope 3	37,680 tCO ₂ – 89%	16,600 tCO ₂ – 88%	31,494 tCO ₂

(1) Those figures have not been audited.

Reducing the Group's impact

The result of this analysis is that Euronext's carbon footprint is relatively low. However, Euronext aims to ambitiously reduce its greenhouse gas emissions with targets aligned with the 1.5°C trajectory and by involving its entire value chain. The strategy follows the globally recognised methodology of the updated Science Based Targets initiative (SBTi), a voluntary initiative aimed at determining greenhouse gas reduction targets that are consistent with the "1.5°C vs pre-industrial levels" climate scenarios set out in the Paris Agreement. This international initiative was launched by the World Wildlife Fund (WWF), the World Resources Institute (WRI) and the Carbon Disclosure Project (CDP) in 2015. The methodology is recognised by the TCFD, to which the Group is committed.

In 2021, Euronext's carbon footprint increased by approximately 16.5%, on a comparable basis. This is explained by a significant increase in purchases, mainly related to consultancy and professional costs in relation to the Borsa Italiana acquisition, and increased hardware maintenance costs. The main reductions are for the business travels, but also for the Italian data centre, due to the use of self-produced green electricity.

Setting Euronext's long term targets

Euronext Group's primary GHG emissions arise from energy consumption in its offices and data centres, from staff travel, and indirectly but mostly from its supply chain (purchase of goods and services, Scope 3). Euronext has a direct grip only on Scope 1, Scope 2 and travels.

Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a campaign led by the Science Based Targets initiative in partnership with the UN Race to Zero commitment.

Applying the SBTi methodology to Euronext emissions leads to the formulation of the following targets:

1. **By 2030, Euronext will reduce its absolute Scope 1, and market-based Scope 2 emissions by at least 42% compared to 2020**
2. **By 2030, Euronext will reduce its scope 3 travel emissions by at least 46.2% compared to 2019**
3. **By 2027, suppliers responsible for 2/3 of Euronext emissions will have set targets on Scope 1 and Scope 2 emissions aligned with the science-based targets methodology**

Euronext is in the process of validation of the base line under the market based method, in accordance with the SBTi methodology for targets aligned with a 1.5°C temperature scenario, Euronext will announce its approved targets within 2022.

Decarbonisation levers

To achieve its decarbonisation targets, Euronext has developed a comprehensive action plan. The main actions include:

- Move office buildings to low-carbon electricity contracts;
- Move data centres to low-carbon facilities: in H1 2022, Euronext will deliver the migration of part of its Core Data Centre portfolio to a low-carbon facility based in Italy;
- Implementation of a sustainable travel programme, setting carbon emission targets at business unit level.

REPORTING "OUR ENVIRONMENT" AGAINST THE SDGS

SDG	Objectives	Qualitative	Quantitative
	Take urgent action to combat climate change and its impacts. As a company, Euronext can contribute to the global and national challenges of climate change.	Euronext has committed to setting science-based quantitative climate targets that will be sent to the SBTi for validation	42.3 ktCO ₂ Scope 1 380 tCO ₂ – 1% Scope 2 4,280 tCO ₂ – 10% Scope 3 37,680 tCO ₂ – 89%

3

3.5 Summary of ESG KPI

1. NUMBER OF SERIOUS INCIDENTS ON THE REGULATED MARKETS REPORTED TO THE COLLEGE OF REGULATORS

	2021	2020	2019
Serious Incidents reported to the College of Regulators	6	14	11

2. NUMBER OF OPERATIONAL ALERTS TREATED BY EMS

Number of operational alerts	2021	2020	2019
Cash regulated markets	47,995	99,409	44,046
Derivatives regulated markets	458,626	1,195,733	427,535

3. AVAILABILITY TIME OF THE SYSTEM OPTIQ®

Availability of Optiq®	2021	2020	2019
Cash regulated markets (%)	99.99	99.84	100.00
Derivatives regulated markets (%)	99.94	99.90	99.95

4. PROPORTION OF REVENUES LINKED TO ESG PRODUCTS AND SERVICES IN THE GLOBAL REVENUES OF THE GROUP

	2021
Percentage of ESG Revenues	1,20%

5. NET PROMOTER SCORE

NPS	2021	2020	2019	2018	2017
Corporate Issuers	24	27	12	14	9
Market Data	39	17	20	3	15
Custody & Settlement	33	27	49	29	47
Trading Members	18	10	15	13	-15

6. PERCENTAGE OF SUPPLIERS SIGNING THE CODE OF CONDUCT

	2021	H2 2020	2019
Number of new suppliers	750	254	NA
Number of code of conducts sent	750	254	NA
Number of code of conducts returned signed	585	209	NA
Percentage of code of conduct returned (%)	78	82	NA

7. PERCENTAGE OF WOMEN IN THE SENIOR LEADERSHIP TEAM

	2021	2020	2019
Number of women in the SLT (%)	34	36	33

8. USE OF THE WHISTLEBLOWER MECHANISM

	2021	2020	2019
Use of the Whistleblower mechanism	2	0	0

9. DATA PROTECTION TRAINING BY NEW JOINERS TO THE COMPANY

	2021	2020
Staff assigned to the training (new joiners)	572	266
Staff completing the training (new joiners)	413	189
Percentage of total employees (%)	72	71

10. PERSONAL DATA BREACHES

	2021		2020	
	Number	Reported	Number	Reported
Personal Data Breaches	10	0	3	0

11. CARBON FOOTPRINT (LOCATION BASED)

	2021	2020	2020 comparable
Euronext Carbon footprint	42.3 ktCO ₂	18.5 ktCO ₂	36.3 ktCO ₂
Scope 1	380 tCO ₂ – 1%	270 tCO ₂ – 2%	346 tCO ₂
Scope 2	4,280 tCO ₂ – 10%	1,600 tCO ₂ – 10%	4,432 tCO ₂
Scope 3	37,680 tCO ₂ – 89%	16,600 tCO ₂ – 88%	31,494 tCO ₂

Glossary and Reporting Criteria

While Euronext aims at including all the entities that are in the scope for financial information in the ESG chapter, this is not possible due to operational reasons. The exact scope for each non-financial KPI is disclosed below.

1. Serious Incident was agreed with the College of Regulators in 2011 and is understood as "an event that has caused a market to stop or an event that although the market is still running a material number of members are prevented from trading for a technical reason. Such events could include, but not be limited to trading engine failures, market data dissemination issues, the calculation and/or publication of Official Index Values, issues with tools used to manage and operate the markets." Severity 1 level corresponds to critical severity incidents and Severity 2 level corresponds to high severity incidents that may upgrade to a Serious Incident. The KPI related to the incidents concerns all clients and all equities, exchange traded funds ("ETFs"), warrants & certificates, bonds, derivatives, commodities and index markets. This KPI only covers the markets operated on the Optiq® trading technology. This KPI does not cover Borsa Italiana because the Italian markets did not migrate on the Optiq® platform yet.
2. Alerts help the operational teams of EMS to secure the smooth running of the markets. The type or the scope of alerts may change over time. The KPI is to track the number of alerts being treated by EMS in order to secure a proper running of the markets and allowing a fair and orderly trading meaning the alerts which have been raised and processed by EMS. This KPI only covers the markets operated on the Optiq® trading technology. This KPI does not cover Borsa Italiana because the Italian markets did not migrate on the Optiq® platform yet.
3. Optiq® is Euronext's enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonized messaging as well as high-performance and stability. Euronext aims to have the trading platform available to its members at least 99.99% of the time. The target is a platform availability between 99.9% and 100% overall on a yearly basis. Any Severity 1/Severity 2 Serious Incident impact Euronext regulated markets which are on the Optiq® trading platform, on trade reporting systems (TCS and Saturn) or impacting one of Euronext MTFs (platforms operated by Euronext but for which it is not license holder) focused on trading activity. This includes the activities linked with the CCPs but it excludes the CSD part. Also excluded are Euronext FX activities and Technology Solutions. This KPI only covers the markets operated on the Optiq® trading technology. This KPI does not cover Borsa Italiana because the Italian markets did not migrate on the Optiq® platform yet.
4. The KPI consists of calculating the percentage of income attached to ESG products and services offered by Euronext in all of its markets, including Italy, compared to its overall revenues. Due to limitations to the system, part of these ESG revenues have been calculated based on estimation. The following are considered as ESG products and services:
 - ESG bonds:
 - bonds included in Italy on the Euronext ESG lists according to each market's rules - comprising both bonds admitted to listing and admitted to trading on the exchange initiative,
 - sustainable or ESG bonds listed on Euronext markets that are clearly labelled green, social, sustainable or sustainability-linked, are supported by a framework that is clearly aligned with recognisable industry standards such as the ICMA principles, and are supported by an independent external review to verify the eligibility.
 - ESG ETFs for which the issuer has, in the admission form or post listing, confirmed the fund is ESG OR the index tracks an ESG index OR for which the Euronext ETF product team has - to the best of their knowledge and considering all publicly available information (such as issuer declaration, e.g. SFDR classifications) - determined the fund to be ESG;
 - ESG Funds for which the issuer has, in the admission form or post listing, confirmed the fund either (i) promotes ESG characteristics or (ii) has a sustainable investment objective;
 - ESG indices which are categorized as ESG in the benchmark statement;
 - ESG Derivatives which are created on ESG indices and strictly related to ESG indices.

ESG Advisory services assisting companies in making sense of investors' expectations and in building a comprehensive tailor-made ESG strategy by evaluating extra-financial issues, providing perception studies, prioritising and collecting data to engage with investors.
5. Net Promoter Score (NPS) represents the difference between the members who are positive vis-à-vis Euronext and those who are detractors (the neutrals are not taken into account). When the figure is positive it means that the promoters outweigh the detractors (and vice versa). The survey has been conducted by an external provider IPSOS and concerns all kind of clients: issuers, trading members, market data providers, etc. As Euronext has done over the past few years, it is progressively expanding the scope of the survey in line with the expansion of the Group. In 2021, VP Securities (Euronext Securities Copenhagen), MTS, Monte Titoli (Euronext Securities Milan), Nord Pool and Borsa Italiana were included in the scope of the survey.
6. The Euronext suppliers Code of Conduct includes provisions regarding human rights, diversity and inclusion, and environmental protection, and is provided together with requests for proposal to each envisaged new supplier for it to sign it. The KPI has been put in place in the second half

of 2020 and is monitored on a daily basis. The KPI for 2021 covers the full year. It concerns any new supplier willing to provide services to the Euronext Group. This KPI only covers suppliers that are created in the Euronext finance system. It does not include Borsa Italiana's suppliers because they are not included in the Euronext finance system yet.

7. The SLT is an internal Executive group created in 2016 which is composed of senior managers from across the Group who are invited to help Euronext develop and achieve its strategic ambitions. The composition is changing according to the strategy of the company. The figures for 2021 do not include Borsa Italiana, but it covers the senior managers from Euronext Securities Oslo, Euronext Securities Copenhagen and Oslo Bors members.
8. The Company, via its Whistleblowing Policy, allows Employees and third parties to report in confidence alleged breaches of the laws or Company policies. The policy provides internal and external mechanisms. The internal mechanism allows employees to report alleged breaches either to the Compliance department or directly to the management or to the Chairman of the Supervisory Board under specific circumstances, in which cases they must necessarily inform the Compliance department of the report received. The external mechanism is managed by the Compliance department per internet by a specialized provider and allows employees anonymous reporting. The KPI only concerns reported cases of whistleblowing. The KPI includes all the employees of the Group including Borsa Italiana's employees.
9. Staff training and awareness sessions are conducted regularly in all company locations to promote GDPR compliance. Each new employee is trained shortly after joining. All new acquisitions made by Euronext are integrated in these processes as well after harmonisation where applicable but in 2021, the Italian employees were not in the process yet. This global training is carried out through Onyx and 360 learning tools which keep track of the achievement of this by the employees. Other more specific awareness-raising / training campaigns are carried out in parallel either physically (with the signing of an attendance sheet), or through distribution by email or publication on the intranet on more specific or more in-depth subjects. This KPI does not include Borsa Italiana employees yet because they are not included in the compliance system, but since 2021 it covers the employees from Euronext Securities Oslo, Euronext Securities Copenhagen and Oslo Bors members.
10. GDPR Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data ("GDPR"). Personal Data Breach: "a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed". This KPI does not include Borsa Italiana's employees yet because they are not included in the compliance system, but it covers all the other employees of the Group, including, since 2021, the ones from VP Securities (now Euronext Securities Copenhagen).
11. Euronext's carbon footprint is estimated with the Bilan Carbone methodology. The Bilan Carbone is the reference carbon inventory methodology in France, which is compliant with ISO 14064; GHG Protocol and Directive No.2003/87/EU. The chosen boundary of the footprint was Operational Control: emissions for the installations over which Euronext exercises control, including Borsa Italiana. To allow comparison, the results of the 2020 carbon footprint have been restated including Borsa Italiana. All emissions sources relevant to Euronext's activities have been included in the assessment. Since 2019, Euronext partners with Carbone 4 in order to clearly identify and assess its potential climate-related risks and opportunities in addition to calculating its carbon footprint. The analysis covers the following scopes:
 - Scope 1: Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment;
 - Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam;
 - Scope 3: GHG emissions including all other indirect emissions that occur in a company's value chain *i.e.* employee travel and commuting, emissions associated with contracted solid waste disposal and wastewater treatment, transportation and distribution (T&D), etc.

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4

CORPORATE GOVERNANCE

A description of the shareholding structure of the Company is provided in Section 6 – General description of the Company and its share capital.

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4.1 Dutch Corporate Governance Code, "Comply or explain"

The Dutch Corporate Governance Code ("the Code") became effective in 2016 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Code applies to Euronext as it has its registered office in the Netherlands and its shares are listed on the regulated markets of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. A Dutch and an English version of the Code can be found at www.commissiecorporategovernance.nl.

The Code is based on the notion that a company is a long-term alliance between the various stakeholders of the Company. Stakeholders are groups and individuals who, directly or indirectly, influence – or are influenced by – the attainment of the Company's objectives: employees, shareholders and other lenders, suppliers, customers and other stakeholders. The Managing Board and the Supervisory Board have responsibility for weighing up these interests, generally with a view to ensuring the continuity of the Company and its subsidiaries, as the Company seeks to create long-term value. If stakeholders are to cooperate within and with the Company, they need to be confident that their interests are duly taken into consideration. Good entrepreneurship and effective supervision are essential conditions for stakeholder confidence in management and supervision. This includes integrity and transparency of the Managing Board's actions and accountability for the supervision by the Supervisory Board.

The Code is based on a "comply or explain" principle. Accordingly, companies are required to state the extent to which they comply with the principles and best practice provisions of the Code in the director's report and, where it does not comply with them, why and to what extent it deviates from them.

Euronext acknowledges the importance of good Corporate Governance and endeavors to comply with the provisions of the Code. However, there are a limited number of best practice provisions that it currently does not comply with, as further explained below. The fact that Euronext is not compliant with a number of best practice provisions is partly related to the fact that Euronext is an international company supervised since its creation in 2000 by a College of international Regulators, supervising Euronext on a joint basis, which has required some specific features which may interfere with the specific provisions of the Dutch Code. Euronext is active in a number of European jurisdictions, each with different laws, regulations, best practices, codes of conduct, regulatory guidelines and views.

Provisions of the Dutch Code regarding corporate law matters, that Euronext did not apply in 2021:

- Euronext did not fully apply best practice provision 2.2.1 ("a Managing board member is appointed for a maximum period of four years"). Some of the members of the Managing Board have been appointed before Euronext became a listed company. In accordance with applicable laws and regulations at the time of their appointment, these members were appointed for an indefinite term. With regard to the members of the Managing

Board who were appointed since Euronext became a listed company, Euronext fully complied with this best practice provision and will continue to do so for all future appointments;

- Euronext did not apply best practice provision 2.1.7, item iii ("for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent of the shares in the Company, there is at most one Supervisory board member who can be considered to be affiliated with or representing them"). Three members of the Supervisory Board namely Diana Chan, Alessandra Ferone and Olivier Sichel, have been proposed by Euronext's Reference Shareholders, who as a group acting via the Reference Shareholders' Agreement held 23.81% of Euronext's shares on 31 December 2021. This group of shareholders acts jointly in relation to certain voting matters and has been granted a declaration of non-objection by the Dutch Ministry of Finance. The background of the presence of three members in Euronext's Supervisory Board who can be considered to be affiliated with or representing the Reference Shareholders is related to the request of the Euronext College of Regulators at the moment of its IPO in 2014 for it to have a number of stable, long-term shareholders who could propose one third of the members of the Supervisory Board.

Provision of the Dutch Code regarding the remuneration policy of the Managing Board that Euronext did not apply in 2021:

- Euronext did not apply best practice provision 3.1.2 vi ("...Shares should be held for at least five years after they are awarded"). However, starting 2021 and in order to be aligned with Dutch Corporate Governance Code recommendation and to strengthen the alignment of the Chief Executive Officer exposure to the Euronext development with the shareholders' exposure, the Supervisory Board proposes to shareholders to introduce to the Managing Board Remuneration Policy an additional 2 years lock-up for the Chief Executive Officer resulting in a total five-year period from the date of grant and increased motivation for sustainable performance;
- Euronext did not apply best practice provision 3.2.3 ("the remuneration in the event of dismissal should not exceed one year's salary (the "fixed" remuneration component)"). In the event of termination by the Company of a member of the Managing Board the Company has decided to align progressively all new Managing board members' contracts on the same basis as was decided at the time of recruitment of the Chairman of the Managing Board in September 2015, and disclosed at the Shareholders' Meeting of 27 October 2015: the limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of twenty-four months compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the annual fixed

salary, which is in line with the relevant best practices in the various other jurisdictions in which it is active. Managing board members' contracts have been amended to that effect.

Provision of the Dutch Code regarding meetings with analysts that Euronext did not apply in 2021:

- Euronext did not apply best practice provision 4.2.3 ("meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences

shall be announced in advance on the Company's website and by means of press releases, enabling all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone"): Euronext does not always allow shareholders to follow meetings with analysts and institutional investors in real time. Euronext ensures that all shareholders and other parties in the financial markets are provided with equal and simultaneous information about matters that may influence the share price.

4.2 Management Structure

4.2.1 GENERAL INFORMATION

No information on family relationships between members of the Supervisory Board, members of the Managing Board and senior staff, as well as on convictions in relation to fraudulent offences, bankruptcies, receiverships, liquidations, companies put into administration, official public sanctions or official public incriminations with regard to these persons has been included in this Universal Registration Document, as these matters are not applicable to these persons.

Further, to the best of Euronext's knowledge, the members of the Supervisory Board, of the Managing Board and senior staff do not have potential conflicts of interest between any duties to the Company and private interests and or other duties of members of the administrative, management or supervisory bodies or any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business in 2021 and up to date of the publication of this Universal Registration Document.

When new files are discussed at Supervisory Board and Managing Board meetings, generally concerning Merger and Acquisitions items, a regular conflict check is run and the Conflict of Interest policy then applies, the conflicted board director being withdrawn from the discussion.

The professional address of all members of the Supervisory Board, Managing Board and senior staff of Euronext is Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Statement of the Managing Board

Responsibilities for the Financial Statements and Directors' Report

In accordance with Article 5:25c(2)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Managing Board of Euronext hereby declares that, to the best of its knowledge, (i) the Financial Statements prepared in accordance with IFRS as adopted by the European Union and with Part 9, Book 2 of the Dutch Civil Code give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext and the enterprises included in the consolidation as a whole, and (ii) the directors' report gives a true

and fair view of the position on the balance sheet date, the course of events during the financial year of Euronext and the enterprises included in the consolidation as a whole, together with a description of the principal risks that Euronext faces.

Responsibility for this Universal Registration Document

The Managing Board declares that the information contained in the Universal Registration Document, including the Financial Statements and the directors' report, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Managing Board is responsible for this Universal Registration Document.

In Control Statement

Euronext's first and second lines of defence perform their roles in risk assessments, evaluations of the operating effectiveness of controls, and reporting on risk management and control. The concluding results are regularly discussed at senior and executive management level and in the Risk Committee. Internal Audit, as the third line of defence, evaluates both the design and effectiveness of Euronext's governance, risk management and control processes. Audit reports are discussed with risk and process owners and the Audit Committee.

Based on the risk management processes, the Managing Board makes the following statements regarding internal risk management and control, taking into account Euronext's strategy and risk profile.

In accordance with best practice provisions 1.4.2. and 1.4.3 of the Dutch Corporate Governance Code, Euronext's Managing Board is of the opinion that, in respect of financial reporting risks, the design and operation of the internal risk management and control system, as described in 2.1.1.1 "risk management" and 2.1.1.2 "Internal control" (i) provides a reasonable level of assurance that the financial reporting in this Universal Registration Document does not contain any errors of material importance, and (ii) has worked properly during the financial year 2021.

As set out in Section 2.2 – *Mitigation Measures*, Euronext has a robust Enterprise risk management Framework and Governance, which allow the Managing Board to identify and assess the Company's principal risks to enable strong decision making with regards to the execution of the stated strategy. On the basis hereof the Managing



Board has assessed the risk profile and the design and operating effectiveness of the risk management and control systems; this was discussed with the Audit Committee of the Supervisory Board.

The Managing Board declares that, based on the current state of affairs including financial position and strategic prospects, the implementation of the Business Continuity Framework and the reporting process on existing or potential material risks, as set out under 2.2.1, it is justified that the financial reporting is prepared on a going concern basis; and that this Universal Registration Document is to the best of the Managing Board's knowledge, in accordance with the facts and contains no omission likely to affect its import. Furthermore, as described in the 1.2 and the Chapter *Risks*, this Universal Registration Document reflects the material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of this Universal Registration Document.

Stéphane Boujnah

CEO and Chairman of the Managing Board

Øivind Amundsen

CEO of Oslo Børs

Delphine d'Amarzit

CEO of Euronext Paris

Daryl Byrne

CEO of Euronext Dublin

Simone Huis in 't Veld

CEO of Euronext Amsterdam

Georges Lauchard

COO

Chris Topple

CEO of Euronext London & Head of Global Sales

Isabel Ucha

CEO of Euronext Lisbon

Vincent Van Dessel

CEO of Euronext Brussels

Availability of Documentation

The Articles of Association of Euronext, historical information and relevant documentation for investors and shareholders may be viewed on Euronext's website in the Investor Relations section at www.euronext.com/en/investors.

4.2.2 SUPERVISORY BOARD

Euronext has a two-tier governance structure with a Supervisory Board and a Managing Board. The governance arrangements of the Supervisory Board described in this section are based on, among other things, Dutch law, Euronext's Articles of Association and the rules of procedures for the Supervisory Board. These arrangements include additional provisions and modifications agreed with the Euronext College of Regulators designed to ensure the long-term stability and autonomy of Euronext and curb possible disproportionate levels of influence that large shareholders may have on it.

Responsibilities

The Supervisory Board is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of the business of Euronext. The Supervisory Board may on its own initiative provide the Managing Board with advice and may request any information from the Managing Board that it deems appropriate. In performing their duties, the members of the Supervisory Board must act in the interests of Euronext and those of its business. The Supervisory Board is collectively responsible for carrying out its duties.

Appointment and Dismissal

Members of the Supervisory Board are appointed by the General Meeting (i) in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (*profiel*) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually. The profile sets out the scope and composition of the Supervisory Board, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence in matters of capital markets in general and in particular in the areas of finance, economics, human resources and organisation, information technology and data processing, legislation and regulation, legal matters and compliance.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. An appointment can be renewed for a term of up to four years at a time.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can make a proposal for the suspension or dismissal of a member of the Supervisory Board. If the suspension or dismissal occurs in accordance with a proposal thereto by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.

Meetings and Decision-Making

The Articles of Association provide that the Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Each member of the Supervisory Board has one vote. In the event of a tie of votes, the Chairman of the Supervisory Board has a casting vote.

A member of the Supervisory Board may not participate in the deliberation and the decision-making process of the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of Euronext and its business enterprise. In such event, the other members of the Supervisory Board shall be

authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as indicated, the resolution shall nevertheless be adopted by the Supervisory Board, notwithstanding the conflicts of interest. In 2021, no transactions have taken place in which members of the Managing Board and Supervisory Board were conflicted.

Members of the Supervisory Board

The Articles of Association provide that the number of members of the Supervisory Board will be determined by the Supervisory Board and will consist of a minimum of three members. Only natural persons can be members of the Supervisory Board. In the event of a vacancy, the Supervisory Board continues to be validly constituted by the remaining member or members of the Supervisory Board.

As per 1 January 2021, the Supervisory Board was composed of Dick Suimers, Manuel Ferreira da Silva, Jim Gollan, Luc Keuleneer, Lieve Mostrey, Padraic O'Connor, Nathalie Rachou, Franck Silvent and Morten Thorsrud. Luc Keuleneer, Lieve Mostrey, and Franck Silvent retired from the Supervisory Board following the Annual General Meeting that was held on 11 May 2021. In the same meeting, Piero Novelli was appointed to the Supervisory Board for a term of four years, and Diana Chan, Rika Coppens, Alessandra Ferone and Olivier Sichel were appointed subject to regulatory approval which was obtained on 9 September 2021.

Dick Sluimers was succeeded as the Chairman of the Supervisory Board by Piero Novelli on 1 September 2021 and subsequently became Vice-Chairman. The Chairman of the Supervisory Board is not a former member of the Managing Board of the company and is independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code.

Euronext has assessed that the appointments to the Supervisory Board in 2021 are in compliance with the requirements as included in art. 5:29a of the Dutch Financial Supervision Act "Wet op het financieel toezicht" regarding the maximum number of Supervisory Board positions.

The Supervisory Board consisted of ten members as at 31 December 2021 and was composed as follows:

Piero Novelli

Piero Novelli is the Chairman of the Supervisory Board, chairs the Nomination and Governance Committee and is a member of the Remuneration Committee. He was appointed to the Supervisory Board in 2021.

Mr Novelli has been Co-President of the Investment Bank of UBS and a member of UBS Group Executive Board since October 2018. He was appointed Co-Executive Chairman of Global Investment Banking in 2017 and in 2016 became sole Global Head of Mergers and Acquisitions (M&A). Mr Novelli was a member of the UBS Deutschland AG Supervisory Board from 2013 to 2016. Mr Novelli rejoined UBS in 2013 as Chairman of Global M&A and Group Managing Director. From 2011 to 2012, he was Global Co-Head of M&A at Nomura, having worked as Global Head of M&A at UBS between 2004 and 2009. Before that he worked for Merrill Lynch and held the position of Head of European M&A and Head of European Industrials. Over the course of his 27-year career in investment banking, Mr Novelli has advised corporate boards on many large and complex M&A transactions across all sectors and geographic areas.

In particular, Mr Novelli has advised the largest Italian corporates on many cross border strategic transactions. He is a lecturer at Imperial College London, the MIT Sloan School of Management and LUISS University in Rome.

Mr Novelli holds a master's degree in management from the MIT Sloan School of Management and a master's degree in mechanical engineering from Università degli Studi di Roma La Sapienza.

Dick Sluimers

Dick Sluimers is the Vice-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. 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 Group Limited. He is a senior advisor of Bank of America, a member of the advisory boards of Quore Capital and Hemingway Corporate Finance, a member of the European Advisory Board of Equitix Investment Management Ltd., and an advisor to Arrow Global Group Plc. Furthermore, Mr Sluimers is a member of the board of Governors of the State Academy of Finance and Economics and a Trustee of the Erasmus University Trust Fund.

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.

Diana Chan

Diana Chan is a member of the Supervisory Board, a member of the Audit Committee, a member of the Risk Committee, a member of the Nomination and Governance Committee and a member of the Remuneration Committee. She was appointed to the Supervisory Board in 2021.

Diana Chan was most recently an Independent Director of Euroclear S.A./N.V. Prior to that, she was Chief Executive of European Central Counterparty Limited and European Central Counterparty N.V. (EuroCCP) from 2007 to 2018. Since the start of pan-European equities central counterparty ("CCP") clearing in 2007, Ms Chan has played a leading role in transforming the industry through competitive clearing. She built EuroCCP to become the largest equities CCP in Europe: by 2012, when competitive clearing was introduced through four-way interoperability, EuroCCP cleared over 50% of all equities trades in Europe. When she left EuroCCP in 2018, it had become the most connected central counterparty for equities



trades, with access to around 30 national stock exchanges and multilateral trading facilities where nearly 90% of equities trades are executed.

Ms Chan has worked in the post-trade sector almost her entire career – gaining experience from all segments of the post-trade value chain, from market infrastructures to intermediaries serving clients investing worldwide. From 2003 to 2015, she was an active member of various industry expert groups set up by the European Central Bank, European Commission and European Securities and Markets Authority to consult and advise on post-trade issues.

Prior to 2007, Ms Chan worked at Euroclear Operations Centre, JP Morgan, Bank of New York, and Citi. At these institutions, she had a variety of global and regional management roles in Europe, America and Asia, with responsibilities for strategy, market policy, product management, network management and financial control.

Ms Chan was born in The People's Republic of China and is a graduate of the University of Hong Kong and Harvard Business School.

Rika Coppens

Rika Coppens is a member of the Supervisory Board, a member of the Audit Committee and a member of the Risk Committee. She was appointed to the Supervisory Board in 2021.

Rika Coppens obtained a master's degree in commercial engineering at the University of Leuven, whereafter she kicked off her career as audit manager at PWC and CFO at Bureau Van Dijk Computer Services. Next to that, Ms Coppens was CFO at Zenitel (Brussels) and EFR Group (Breda), where she became CEO. In 2017 she moved to the HR-world as CEO at House of HR and Accent Jobs. Since October 2020 she is fully concentrating on her CEO-role at House of HR. Under her guidance, the Group realised a strong growth strategy and high profitability, with a focus on specialised niche markets and innovative HR-applications.

Ms Coppens has gained a vast experience in international mergers and acquisitions, audit and finance, with a keen eye for innovative business development, female entrepreneurship and "human resourcefulness". She calls herself "missionary of work", holding a warm plea for work as the driving force behind wellbeing and welfare. She is a sought-after speaker and opinion leader in the world of entrepreneurship and HR.

Ms Coppens started in 2016 as independent director at House of HR, where she held the position of Chairwoman of the Audit Committee. She was also active as board member and member of the Audit Committee in Realdolmen, until it was acquired by Gfl Group. She currently is a non-executive board member at Colruyt Group and Chairman of the Audit Committee and a non-executive board member at La Lorraine Bakery group.

Alessandra Ferone

Alessandra Ferone is a member of the Supervisory Board, a member of the Audit Committee and a member of the Risk Committee. She was appointed to the Supervisory Board in 2021.

Alessandra Ferone is Chief Risk Officer at Cassa Depositi e Prestiti ("CDP") Group. In addition she is a Non-Executive Director at CDP Immobiliare S.r.l., CDPI Sgr and Saipem, where she is also a member of the Remuneration and Nomination Committee. From 2016 to 2019 she served as Chief Financial Officer for the real estate business

of the CDP Group. Prior to that, from 2012 to 2016 she headed the Public Interest Financing at CDP business at CDP Group. Previously, she held a number of positions within CDP, Banca OPI (Intesa SanPaolo Group), SanPaoloIMI Private Equity, BancaIMI, Telecom Italia Mobile and Coopers & Lybrand. From 2017 to 2019 she was a Non-Executive Director at SACE, the Italian Export Credit Agency.

Ms Ferone holds a degree in Economics and Business (summa cum laude) from the University of Naples and obtained the chartered accountant professional qualification in Italy.

Manuel Ferreira da Silva

Manuel Ferreira da Silva is a member of the Supervisory Board, a member of the Remuneration Committee and a member of the Nomination and Governance Committee. He was appointed to the Supervisory Board of Euronext N.V. in 2012.

Mr Ferreira da Silva is Vice-Chairman of the board of the SERRALVES Foundation, Museum of Contemporary Art. He served for thirty-five years as a banker at Banco BPI where he was executive member of the board for the last sixteen years and the CEO of its wholly-owned investment bank. He was a member and, between 2012 and 2014, Chairman of the council of the University of Porto School of Economics and is the Vice-Chairman of the Supervisory Board of Porto Business School. He is also a member of the Audit Board of ITAÚ BBA Europe. Mr Ferreira da Silva was member of the board of the Lisbon and Porto Stock Exchanges between 2000 and 2001 and a member of the Advisory Board of the Portuguese Securities Market Commission ("CMVM") between 2001 and 2005. Between 1980 and 1989, Mr Ferreira da Silva lectured at the University of Porto School of Economics and spent two years as an assistant director of the Navy's Centre of Operational Research. He graduated with a degree in Economics from the Universidade do Porto in 1980 and holds a MBA from the Nova School of Business and Economics (Lisbon, 1982).

Padraic O'Connor

Padraic O'Connor is a member of the Supervisory Board, a member of the Remuneration Committee and a member of the Nomination and Governance Committee. He was appointed to the Supervisory Board in 2018. He previously was the Chairman of the Irish Stock Exchange.

Mr O'Connor is non-executive Chairman of U.S. Bank Global Fund Services (Ireland) Ltd, LGIM (Europe) Ltd, Sarasin Funds Management (Ireland) Ltd and Fideuram Asset Management Ireland DAC. He was the Managing Director of NCB group between 1991 and 1999 prior to which he was Chief Economist at the firm. Before joining NCB, Mr O'Connor worked at the department of Finance and the Central Bank of Ireland. He holds primary and postgraduate degrees in Economics from University College Dublin.

Nathalie Rachou

Nathalie Rachou is a member of the Supervisory Board, chairs the Remuneration Committee and is a member of the Nomination and Governance Committee. She was appointed to the Supervisory Board in 2019.

Ms Rachou is a Non-Executive Director at Veolia Environnement (since 2012) and UBS Group (since 2020). In 1999, she founded Topiary Finance Ltd, an asset management company based in

London, of which she remained the CEO until its merger with Rouvier Associés in 2015. She stayed on at Rouvier Associés-Clartan as a Senior Advisor until 2020. Prior to that, from 1978 to 1999, she held a number of positions within Banque Indosuez and Crédit Agricole Indosuez, mostly in capital markets. She was a Non-Executive Director at Laird Plc from 2016 to 2018, at Société Générale from 2008 to 2020 and at Altran from 2012 to 2020. Ms Rachou has a Masters in Management at Ecole des Hautes Etudes Commerciales ("HEC") and completed an executive programme at INSEAD.

Olivier Sichel

Olivier Sichel is a member of the Supervisory Board. He was appointed to the Supervisory Board in 2021.

Olivier Sichel is a graduate from ESSEC Business School, Paris Institute of Political Science (Sciences Po Paris) and an alumnus of the ENA (National School of Administration).

Starting out in 1994 as a Finance Inspector in the Ministry of Economy and Finance, he became director of a France Télécom agency in 1998. In 2000, he was appointed Chairman and CEO of Alapage.com, a pioneering e-commerce company and subsidiary of Wanadoo, whose Chairman and CEO he later became in 2002. He then oversaw the integration of the French Internet access leader into the parent company, France Télécom, where he became Executive Director of the Landline & Internet Europe Division. Having made it the number two ADSL provider worldwide, he left the company in 2006, after launching the triple play services with Livebox and VOIP.

As a Partner of the venture capital firm Sofinnova from 2006 to 2012, he supervised investments in innovative tech businesses. He particularly worked on developing diverse platforms and open source stakeholders. He also performed a range of financial

transfers or IPO transactions. In 2012 he became Chairman and CEO of the European leader for online shopping guides, LeGuide.com, which he sold to Kelkoo in 2016.

Mindful of the oligopolistic development of the Internet, he has since committed to championing an open and humanistic European perception of the web. As such, in 2015, he founded the Digital New Deal Foundation, a think-tank dedicated to the tech sector which proposed a Digital Pact to the presidential election candidates. Since January 2018, he has been Deputy CEO of Caisse des Dépôts et Consignations, overseeing the group's strategic subsidiaries and holdings (seating on the board of some of them including La Poste, Transdev, or CDC Habitat). In May 2018, he also became Head of CDC's Banque des Territoires, providing financing and advisory to local administrations, corporates, and projects throughout France.

Morten Thorsrud

Morten Thorsrud is a member of the Supervisory Board, the Chair of the Risk Committee and a member of the Audit Committee. He was appointed to the Supervisory Board in 2019.

Mr Thorsrud is the President and CEO of If P&C Insurance Company, a position he has held since 2019. He has been with the company in various roles since 2002. In addition, he has been a member of the Sampo Group Executive Committee since 2006, and a member of the Sampo Managing Directors Committee, a member of the board of Finance Norge and a member of the board of Topdanmark, all since 2019, as well as member of the board of Hastings Group since 2020. Previously, from 1996 to 2002, he was with McKinsey & Company, most recently as an Associate Partner. Mr Thorsrud has a Master of Business and Economics from the Norwegian School of Management.

The table below contains information on the members of the Supervisory Board that has not been included above (also as at 31 December 2021).

Name	Age	Gender	Nationality	Profession	Member since	Independent/ non-independent	End of current term
Piero Novelli	56	Male	Italian	Banker	11/05/2021	Independent	2025
Dick Sluimers	68	Male	Dutch	Economist	14/07/2016	Independent	2024
Diana Chan	67	Female	American	Director	09/09/2021	Non-independent	2025
Rika Coppens	49	Female	Belgian	Accountant	09/09/2021	Independent	2025
Alessandra Ferone	51	Female	Italian	Business Consultant	09/09/2021	Non-Independent	2025
Manuel Ferreira da Silva	64	Male	Portuguese	Director	15/03/2014	Independent	2022
Padraic O'Connor	72	Male	Irish	Economist	06/06/2018	Independent	2022
Nathalie Rachou	64	Female	French	Director	05/11/2019	Independent	2023
Olivier Sichel	54	Male	French	Director	09/09/2021	Non-independent	2025
Morten Thorsrud	51	Male	Norwegian	Director	05/11/2019	Independent	2023

Three members of the Supervisory Board, namely Diana Chan, Alessandra Ferone and Olivier Sichel, were proposed by the Company's Reference Shareholders, who as a group hold more than ten percent of the Company's shares. The Company regards these three members of the Supervisory Board as non-independent within the meaning of the Dutch Corporate Governance Code. The background of the presence of three non-independent members in Euronext's Supervisory Board is related to the wish of Euronext College of Regulators for Euronext to have a number of stable, long-term shareholders.

As of 1 January 2022 a legislation is in place expecting Dutch large companies to represent at least 30% of men and women on the Supervisory Board. This new bill also includes an obligation for large companies in general to strive for appropriate and ambitious targets for the top and sub top of the company. Euronext aims at representing at least 40% of each gender at its Supervisory Board.

Euronext meets the gender diversity targets with respect to the Supervisory Board, as four of the ten members are women.

Euronext will continue to promote gender diversity within its Supervisory Board by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments.

During 2021, no Supervisory board member acted as a delegated Supervisory board member, nor was any Supervisory board member involved in Euronext's management.

As far as Euronext is aware, there were no transactions in which there were conflicts of interest with the members of the Supervisory Board that were of material significance to Euronext and/or to any of its subsidiaries during the 2021 financial year.

Euronext's Articles of Association provide for an indemnity for each present or former member of the Managing Board and each present or former member of the Supervisory Board against all costs, charges, losses and liabilities incurred by them in the proper execution of their duties or the proper exercise of their powers in any such capacities in the Company including, without limitation, any liability incurred in defending proceedings in which judgment is given in their favour or in which they are acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on their part, other than cases of willful misconduct or gross negligence (*opzet of grove nalatigheid*).

The Supervisory Board is supported by Euronext N.V.'s Company secretary, Sylvia Andriessen.

Euronext N.V.'s registered address serves as the business address for all members of the Supervisory Board, being Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Committees of the Supervisory Board

Audit Committee

As per 1 January 2021, the Audit Committee was composed of Jim Gollan, Luc Keuleneer, Franck Silvent, Dick Sluimers and Morten Thorsrud. Jim Gollan, Luc Keuleneer and Franck Silvent retired from the Audit Committee on 11 May 2021. Diana Chan, Rika Coppens and Alessandra Ferone were appointed to the Audit Committee on 9 September 2021. As per 31 December 2021, the Audit Committee was composed of Dick Sluimers, Diana Chan, Rika Coppens, Alessandra Ferone and Morten Thorsrud. The Audit Committee has been chaired by until 11 May 2021 and by Dick Sluimers after that date. The Audit Committee has a majority of independent members.

The Audit Committee assists the Supervisory Board in supervising and monitoring the Managing Board by advising on matters such as the compliance by Euronext with applicable laws and regulations, Euronext's disclosure of financial information, including its accounting principles, the recommendation for the appointment of Euronext's external auditor to the General Meeting, the recommendations from Euronext's internal auditor and external auditor, and the review of the internal risk management and control systems and IT and business continuity safeguards, as well as technologies and security issues.

The roles and responsibilities of the Audit Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Audit Committee included in the regulations of the Supervisory Board. The Audit Committee will meet as often as the Chairman of the Audit Committee or a majority

of the members of the Audit Committee deems necessary but in any event at least twice a year.

Risk Committee

The Risk Committee was established with effect from 11 May 2021. It was initially composed of Morten Thorsrud and Dick Sluimers. Diana Chan, Rika Coppens and Alessandra Ferone were appointed to the Risk Committee on 9 September 2021. As per 31 December 2021, the Risk Committee was composed of Morten Thorsrud, Diana Chan, Rika Coppens, Alessandra Ferone and Dick Sluimers. The Risk Committee has been chaired by Morten Thorsrud throughout 2021.

The Risk Committee assists the Supervisory Board in supervising and monitoring the Managing Board by advising on matters such as the current and future risk exposures of the Group, reviewing and approving the Group's risk management framework, monitoring its effectiveness and adherence to the various risk policies. The roles and responsibilities of the Risk Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Risk Committee included in the rules of procedure of the Supervisory Board. The Risk Committee will meet as often as the Chairman of the Risk Committee or a majority of the members of the Risk Committee deems necessary but in any event at least two times a year.

Nomination and Governance Committee

As per 1 January 2021, the Nomination and Governance Committee was composed of Dick Sluimers, Manuel Ferreira da Silva, Lieve Mostrey, Padraic O'Connor and Nathalie Rachou. Lieve Mostrey and Dick Sluimers retired from the Nomination and Governance Committee on 11 May 2021. As per 31 December 2021, the Nomination and Governance Committee was composed of Piero Novelli, Diana Chan, Manuel Ferreira da Silva, Padraic O'Connor and Nathalie Rachou. The Nomination and Governance Committee has been chaired by Dick Sluimers until 11 May 2021 and by Piero Novelli from that date onwards.

The responsibilities of the Nomination and Governance Committee relating to selection and appointment include recommending criteria and procedures to the Supervisory Board for the selection of candidates to the Managing Board and the Supervisory Board and its Committees, identifying and recommending to the Supervisory Board candidates eligible to serve on the Managing Board and the Supervisory Board and its Committees, establishing and overseeing self-assessment by the Managing Board and the Supervisory Board and its Committees, conducting timely succession planning for the CEO and the other positions of the Supervisory Board and the Managing Board and reviewing and evaluating the size, composition, function and duties of the Managing Board and the Supervisory Board, consistent with their respective needs.

The responsibilities of the Nomination and Governance Committee relating to governance include the supervision and evaluation of compliance with the Dutch Corporate Governance Code.

The roles and responsibilities of the Nomination and Governance Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Nomination and Governance Committee included in the regulations of the Supervisory Board. The Nomination and Governance Committee will meet as often as necessary and whenever any of its members requests a meeting.

Remuneration Committee

As per 1 January 2021, the Remuneration Committee was composed of Nathalie Rachou, Manuel Ferreira da Silva, Lieve Mostrey, Padraic O'Connor and Dick Sluimers. Lieve Mostrey and Dick Sluimers retired from the Remuneration Committee on 11 May 2021. Piero Novelli was appointed to the Remuneration Committee on the same date, and Diana Chan on 9 September 2021. As per 31 December 2021, the Remuneration Committee was composed of Nathalie Rachou, Diana Chan, Manuel Ferreira da Silva, Piero Novelli and Padraic O'Connor. The Remuneration Committee has been chaired by Nathalie Rachou throughout 2021.

The responsibilities of the Remuneration Committee include analysing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the members of the Managing Board, preparing proposals for the Supervisory Board concerning remuneration policies for the Managing Board to be adopted by the General Meeting, preparing proposals for the Supervisory Board concerning the terms of the service agreements and total compensation of the individual members of the Managing Board, preparing proposals for the Supervisory Board concerning the performance criteria and the application thereof for the Managing Board, preparing proposals for the Supervisory Board concerning the approval of any compensation plans in the form of share or options, reviewing the terms of employment and total compensation of employees directly reporting to the Managing Board and the total compensation of certain other specified employees, defined in consultation with the Managing Board, overseeing the total cost of the approved compensation programmes, preparing and publishing on an annual basis a report of its deliberations and findings and appointing any consultant in respect of executive remuneration.

The roles and responsibilities of the Remuneration Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Remuneration Committee included in the regulations of the Supervisory Board. The Remuneration Committee will meet as often as necessary and whenever any of its members requests a meeting.

Other than as set out in Section 2.1 – *Risk Factors* above and in accordance with provision 2.1.10 of the Dutch Corporate Governance Code, the Supervisory Board complies with the requirements of independence, as set out in the best practice provisions 2.1.7-2.1.9 of the Code.

4.2.3 MANAGING BOARD

The Managing Board is responsible for the day-to-day management of the operations of Euronext and is supervised by the Supervisory Board. As described in the Articles of Associations, the Managing Board is required to inform or seek approval from the Supervisory Board depending on the matter. In performing their duties, the members of the Managing Board must act in the interest of Euronext and that of its business. The Managing Board, as a whole or represented by two of its members, is authorised to represent Euronext. In addition, specific authorisations to other senior members of staff are in place.

As per rules of procedure of the Managing Board, the Managing Board currently consists of the Chief Executive Officer ("CEO") of the Euronext group, the Chief Operating Officer ("COO") of the Euronext group, the Head of Global Sales and the CEOs of the local exchanges. The members of the Managing Board are appointed by the General Meeting only in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. Prior to making a nomination, the proposed nomination must be submitted to the College of Regulators and the Dutch Ministry of Finance for approval.

The Managing Board shall adopt resolutions by an absolute majority of the votes cast knowing that conflicted members cannot participate and that the Chairman of the Managing Board has a casting vote.

The following matters require the approval of the Supervisory Board:

- issue and acquisition of shares in the capital of Euronext and debt instruments issued by it or of debt instruments issued by a limited partnership or general partnership of which Euronext is a fully liable partner;
- application for admission of such shares to trading on a regulated market or a multilateral trading facility as described in Section 1:1 of the Dutch Financial Supervision Act or a similar system comparable to a regulated market or multilateral trading facility from a state which is not a member state or the withdrawal of such admission;
- a proposal to reduce the issued share capital;
- entering into or terminating a long-term cooperation with a legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to Euronext;
- the acquisition or disposal of a participating interest in the capital of a company, if the participating interest represents an amount of at least €50 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- other investments representing an amount of at least of €25 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- a proposal to amend the Articles of Association;
- a proposal to dissolve Euronext;
- a proposal to conclude a legal merger or a legal demerger or to convert Euronext in another legal form;
- application for bankruptcy and for suspension of payments;
- termination of the employment of a considerable number of employees at the same time or within a short period of time;
- far-reaching changes in the employment conditions of a significant number of employees, or far-reaching changes in management incentive schemes or pension schemes;
- the annual budget for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries; and
- proposed investments not covered by the budgets referred to in the preceding paragraph, including proposed investments submitted to the Managing Board by any of the local exchanges, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing.

Additionally, pursuant to Dutch law, resolutions of the Managing Board involving a major change in Euronext's identity or its business require the prior approval of the General Meeting and the Supervisory Board, which in any case include:

- the transfer of the enterprise or practically the whole enterprise to third parties;
- the entering into or the termination of a long-term joint cooperation with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this cooperation or termination of such a cooperation is of major significance to Euronext;
- the acquisition or disposal of a participating interest in the capital of a company having a value of at least one-third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if Euronext prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes in the last adopted annual accounts.

The Rules of Procedure of the Managing Board provide that the Managing Board of a Euronext Market Subsidiary has the right to reject a resolution by the Managing Board if such resolution solely or principally has an impact on the exchange operated by such Euronext Market Subsidiary and such impact is material or of strategic

importance for the Exchange operated by such Euronext Market Subsidiary. Each member of the Managing Board of such Euronext Market Subsidiary has the right to request that the item is placed on the agenda of the Supervisory Board of Euronext. The Supervisory Board shall then discuss the matter with the Managing Board of Euronext, and consider the arguments of the Managing Board of the Euronext Market Subsidiary, following which the Supervisory Board will take a final and binding decision on the matter.

Appointment and Dismissal

Members of the Managing Board are appointed by the General Meeting of shareholders (i) in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board.

The General Meeting of shareholders may suspend or dismiss a member of the Managing Board at all times. Managing board members may also be suspended by the Supervisory Board.

Members of the Managing Board

The table below lists the members of the Managing Board at 31 December 2021.

Name	Age	Position	Appointed on
Stéphane Boujnah	57	Group CEO	4 November 2015
Øivind Amundsen	54	CEO Oslo Børs	14 May 2020
Delphine d'Amarzit	48	CEO Euronext Paris	27 May 2021
Daryl Byrne	50	CEO Euronext Dublin	24 October 2018
Simone Huis in 't Veld	51	CEO Euronext Amsterdam	5 November 2019
Georges Lauchard	47	Group COO	8 July 2020
Chris Topple	52	CEO Euronext London & Head of Global Sales	24 October 2018
Isabel Ucha	56	CEO Euronext Lisbon	16 May 2019
Vincent Van Dessel	63	CEO Euronext Brussels	15 March 2014

On 1 January 2021, the Managing Board was composed of Stéphane Boujnah (Chairman), Øivind Amundsen, Anthony Attia, Daryl Byrne, Simone Huis in 't Veld, Georges Lauchard, Chris Topple, Isabel Ucha and Vincent Van Dessel.

Anthony Attia resigned from the Managing Board with effect from 11 May 2021 in order to fully focus on his expanded Group-level strategic business responsibilities as Global Head of Primary Markets and Post Trade of Euronext.

At the Annual General Meeting held on 11 May 2021, Delphine d'Amarzit was appointed to the Managing Board. Her appointment was at that moment still subject to regulatory approval and became effective on 27 May 2021.

All members of the Managing Board who were appointed before Euronext N.V. became a listed company were appointed for an indefinite period of time; the appointments that occurred since were made in compliance with the Dutch Corporate Governance Code for

four years terms. All appointments' terms will progressively be compliant with the Dutch Corporate Governance Code.

Euronext has assessed that the appointment to the Managing Board in 2021 is in compliance with the requirements as included in art. 5:29a of the Dutch "Wet op het financieel toezicht" regarding the maximum number of board positions.

Euronext's registered address serves as the business address for all members of the Managing Board, being Beursplein 5, 1012 JW, Amsterdam, the Netherlands.



Stéphane Boujnah

CEO and Chairman of the Managing Board

Previous experiences:

Head of Santander Global Banking and Markets for continental Europe

Biography:

Stéphane Boujnah has been the CEO of Euronext and Chairman of the Managing Board of Euronext since 2015. Before joining Euronext, Mr Boujnah was Head of Santander Global Banking and Markets for continental Europe. From 2005 to 2010, he was Managing Director at Deutsche Bank responsible for the development of the investment banking operations in France. Previously he founded KM5 Capital, an advisory company specialised in equity raising and M&A advice for venture capital funds and innovative technology companies. From 2000 to 2002, he was Director of the European M&A team of Credit Suisse First Boston Technology Group in Palo Alto and London. From 1997 to 1999, Mr Boujnah was senior adviser to the French Minister for Economy, Finance and Industry. He began his career in 1991 as a business lawyer at Freshfields.

Mr Boujnah was a member of the Commission pour la Liberation de la Croissance Française established by the then President Nicolas Sarkozy in 2007. He is founder and Vice-President of the board of directors of the think tank En Temps Réel and President of the board of directors of Accentus and Insula Orchestra.

He is also the Chairman of the board of Euronext Dublin and member of the Board of Borsa Italiana.

He graduated from the Institut d'Etudes Politiques de Paris. He holds a Master degree and a DEA in Law from La Sorbonne Paris, a LLM in Law from the University of Kent, and a MBA from Insead.

Other current mandates:

- Chairman of the Board of Euronext Dublin
- Member of the board of Borsa Italiana
- Vice-President of the board of directors of the think tank En Temps Réel
- President of the board of directors of Accentus and Insula Orchestra

Age:
57

Nationality:
French

First appointment:
2015

Second appointment:
2019

Location:
Paris

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Øivind Amundsen

CEO of Oslo Børs

Previous experiences:

Executive Vice President Primary Markets and Legal Affairs on Oslo Børs

Biography:

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

Other current mandates:

- Chairman of the board of NOTC
- Chairman of the board of Fish Pool
- Member of the board of Singapore Norway Chamber of Commerce

Age:
54

Nationality:
Norwegian

First appointment:
2020

Location:
Oslo



Delphine d'Amarzit

CEO of Euronext Paris

Previous experiences:

Deputy CEO of Orange Bank

Biography:

Delphine d'Amarzit is Euronext Paris CEO since May 2021. She joined from Orange Bank where, as Deputy CEO since 2016, she was responsible for the oversight of the Operations, Finance, Risk and Compliance functions. Delphine d'Amarzit holds an extensive knowledge of European and French capital markets, notably having held senior positions within the French Treasury Department for several years with responsibilities for capital markets development, European financial regulation, and corporate financing. From 2007 to 2009, she was also in charge of financial and economic affairs at the office of the French Prime Minister where she participated in the definition of the public response to the financial crisis, rescue package and recovery plans and coordinated the action on all matters related to economic reform and financial services. Delphine d'Amarzit graduated from Institut d'Etudes Politiques de Paris, holds a Master's degree in Business law from Paris I Pantheon-Sorbonne and is an alumna of the French National School of Administration.

Other current mandates:

- Member of the board of MTS
- Member of the board of Euroclear Holding
- Member of the board of Euroclear S.A.

Age:
48

Nationality:
French

First appointment:
2021

Location:
Paris



Daryl Byrne

CEO of Euronext Dublin

Previous experiences:

Chief Regulatory Officer of Euronext Dublin

Biography:

Daryl Byrne became the CEO of Euronext Dublin in 2018. He joined the Irish Stock Exchange in 2000 and has held a number of senior management roles. Since 2011, as Chief Regulatory Officer, he was responsible for Euronext Dublin's regulatory functions and operations relating to the listing of financial instruments on Euronext Dublin's markets, as well as regulatory advocacy. Mr Byrne was instrumental in the development of Euronext Dublin's global markets for securities. Previously he held the position of Head of Strategy Planning and Brand. Mr Byrne is a member of the Advisory Group of Balance for Better Business. He participated on the ESMA Corporate Finance Standing Committee Consultative Working Group, the European Corporate Governance Codes Network, the Irish REITs Forum and the Company Law Review Group. Mr Byrne is a Fellow Chartered Accountant and holds a Bachelor of Business Studies degree from Trinity College Dublin.

Other current mandates:

- Member of the board of Euronext Dublin

Age:
50

Nationality:
Irish

First appointment:
2018

Location:
Dublin



Simone Huis in 't Veld

CEO of Euronext Amsterdam

Previous experiences:

Managing Director and Country COO of Deutsche Bank NL

Biography:

Simone Huis in 't Veld is CEO of Euronext Amsterdam and member of the Managing Board of Euronext N.V. since October 2019. She joined Euronext from her position as Managing Director and Country COO of Deutsche Bank in the Netherlands. Her previous professional experience includes over twenty years of senior management experience in the financial sector (Deutsche Bank, ABN AMRO, Rabobank), of which over twelve 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, among others).

Other current mandates:

- Member of the board of MTS
- Member of the board of VNO-NCW
- Member of the board of the Dutch Securities Institute
- Member of the Advisory Panel of the Autoriteit Financiële Markten

Age:
51

Nationality:
Dutch

First appointment:
2019

Location:
Amsterdam



Georges Lauchard

COO

Previous experiences:

COO/CFO JPMorgan's Corporate and Investment Bank Technology

Biography:

Georges Lauchard is Chief Operating Officer of Euronext.

Mr Lauchard was previously the COO/CFO of JP Morgan's Corporate and Investment Bank Technology team. He has worked at JP Morgan in London & Hong Kong for more than twenty years where he held numerous business, operational and technology leadership roles including Head of Global Front Office Markets supervision, COO of Global Currencies and Emerging Markets Trading as well as COO of the Asia Markets and Investor Services Sales. He previously worked for Paribas in New York. Mr Lauchard holds a MSc. in Management from NEOMA Business School in France as well as a degree in Economics from Nice University.

Other current mandates:

- Chairman of the board of Euronext Technologies S.A.S.
- Chairman of the board and CEO of Euronext Technologies Srl
- Member of the board of Euronext IP & IT Holding
- Member of the board of Euronext Technologies Unipessoal
- Member of the board of MTS

Age:
47

Nationality:
French

First appointment:
2020

Location:
Paris



Chris Topple

CEO of Euronext London, Head of Global Sales

Previous experiences:

Co-head of Societe Generale Prime Services

Biography:

Chris Topple joined Euronext as CEO of Euronext London and Head of Global Sales in 2018. He is also a member of the boards of Euronext UK Holdings, Algomi and AlgoNext. Previously, Mr Topple has been co-head of Societe Generale Prime Services, a global multi-asset, multi-instrument prime brokerage proposition, including financing, custody and execution. Before that, he was responsible for leading the Prime Brokerage and Clearing Services ("PCS") sales teams globally within Societe Generale's Newedge Group. Mr Topple joined Newedge from Lehman Brothers / Nomura in 2012, where he spent five years as Co-Head of Prime Brokerage Sales. Prior to Lehman Brothers, he worked for JP Morgan from 1993 to 2005 in a variety of senior roles, including Global Head of Electronic Trading Sales across Fixed Income, European Head of Fixed Income Prime Brokerage Sales and Head of European Clearing Sales. Mr Topple holds a BSc in European Business with Technology Politecnico di Torino from Italy and Brighton Polytechnic.

Other current mandates:

- Chairman of the board of Euronext FX
- Member of the board of Euronext UK Holdings
- Member of the board of MTS, MTS Market International and EuroMTs
- Member of the board of Euronext US
- Member of the board of Commcise Software
- Member of the board of Nord Pool Holding AS
- Member of the board of Nord Pool European Market Coupling Operator

Age:
52

Nationality:
British

First appointment:
2018

Location:
London



Isabel Ucha

CEO of Euronext Lisbon

Previous experiences:

Advisor for Economic Affairs to the Portuguese Prime Minister

Biography:

Isabel Ucha is CEO of Euronext Lisbon and Member of the board of Interbolsa (Euronext Securities Porto), the Custody and Settlement service provider ("CSD") for the Portuguese market.

Having joined the Portuguese Stock Exchange in 2008, her previous professional experience includes several senior roles, including serving as Advisor for Economic Affairs to the Prime Minister, Head of Issuing and Markets at the Portuguese Treasury and Debt Management Agency ("IGCP"), and at the Portuguese securities market regulator ("CMVM"). Ms Ucha has also been an assistant lecturer at Universidade Católica, teaching different economic and financial programs (Economics, Corporate Finance, Economics of Finance, Economics of Regulation, European Economics, Portuguese Economy, Corporate Governance).

Ms Ucha holds a degree in Economics from Universidade Católica and a Masters in Economics from Universidade Nova, as well as a Masters in Finance from London Business School.

Other current mandates:

- Member of the board of Verdipapirsentralen
- Member of the board of Interbolsa

Age:
56

Nationality:
Portuguese

First appointment:
2019

Location:
Lisbon



Vincent Van Dessel

CEO of Euronext Brussels

Previous experiences:

Various positions within Euronext Brussels

Biography:

Vincent Van Dessel has been the CEO of Euronext Brussels since 2009. From 2003 to 2009, Mr Van Dessel was General Manager of Euronext Brussels. From 2000 to 2003, he was Chairman of the Market Authority of the Brussels Exchanges, responsible for members' admission, listing, company information and the supervision of the markets. Upon the merger of the Amsterdam, Paris and Brussels exchanges into Euronext in 2000, he became member of the Executive Committee of Euronext N.V. Group. He joined the Brussels Stock Exchange in 1992 as Director Markets and Listing and later became member of the Managing Board of the Brussels Exchanges. Mr Van Dessel started his career as a stockbroker in 1984. He has an MSc in Applied Economics from KU Leuven University and is also a regular guest lecturer at several universities, including the Paris Sorbonne. He has also been a member of the EURIBOR Steering Committee.

Other current mandates:

- Chairman of the board of Stichting Euronext Foundation

Age:
63

Nationality:
Belgian

First appointment:
2014

Location:
Brussels

Senior Management

Sylvia Andriessen

Sylvia Andriessen is the General Counsel and Corporate Secretary of the Company. She has more than 25 years of experience in various international legal functions both in listed, private equity and privately owned companies. On 1 September 2018 Ms Andriessen joined the Euronext group as Deputy General Counsel, and became General Counsel as per 20 December 2019. Prior to joining Euronext she was the Chief Legal Officer of the commodity trading group Nidera, based in Rotterdam/Geneva, including responsibility for ESG and Insurance, and Deputy GC of COFCO International. Before her role at Nidera/COFCO, Ms Andriessen was General Counsel and part of the Executive Management Committee at the Odigeo Group based in Barcelona, and General Counsel at the Provimi Group based in Rotterdam. Before that during a period of 17 years she held various Legal and General Counsel positions at Unilever in Rotterdam and London, with special focus on Mergers and Acquisitions, Restructuring and Corporate Governance. Ms Andriessen is a member of the boards of Oslo Børs and Stichting Euronext Foundation.

Anthony Attia

Anthony Attia is the Global Head of Primary Markets and Post Trade of Euronext. He served as Chairman and CEO of Euronext Paris from 2014 to 2020, while also in charge of the equity listing and post trade businesses for the Group. In addition, he has led the successful development of Euronext's Optiq® trading platform from 2017 to 2019. From 2009 to 2013, based in New York, he served as Senior Vice-President and Chief of Staff at NYSE Euronext. Areas of responsibilities included strategy, technology and integration. In 2004, he was appointed as Executive Director, Head of Operations for Euronext. At the creation of Euronext in 2000, he was the Programme Director for the integration of the French, Belgian and Dutch exchanges. Mr Attia began his career in the Paris stock Exchange in 1997. In 2020, he was recognised by Business Insider as one of 100 people transforming business, driving change and innovation in their companies and across industries. He holds an Engineering

degree in computer science, applied mathematics and finance. He is a member of the Boards of LCH SA and Euronext Dublin. He serves as Chairman of the Board of Directors of Elite Spa and Liquidshare SA. He is also the Vice-President of FESE, the Federation of European Securities Exchanges.

Camille Beudin

Camille Beudin is Head of Strategic Development and Mergers & Acquisitions at Euronext. Mr Beudin joined Euronext in 2016 to lead the external growth and the strategic development of Euronext. Before joining Euronext, Mr Beudin spent 8 years in the investment banking industry working on corporate finance products such as mergers & acquisitions, equity capital markets advisory and structuring of financing solutions. He was notably Vice President in the Investment Banking Division of Deutsche Bank between 2012 and 2016 and an Associate at Royal Bank of Scotland prior to that. He graduated from EDHEC Business School with a Master in Management. Mr Beudin is a director notably of Oslo Børs ASA, Euronext Holding Italia S.p.A. and Nord Pool Holding AS.

Simon Gallagher

Simon Gallagher is Head of Cash and Derivatives at Euronext, with overall P&L responsibility for these activities, including the product offer, market model, strategy, pricing and liquidity programmes. Prior to this role, he held several positions within Euronext in Corporate Finance and Strategy, and occupied various roles in the oil and gas sector. He is a CFA charter-holder, holds an MBA from the University of Birmingham and has degrees in Economics from the University of Surrey and in Philosophy from the Open University.

Mr Gallagher is a member of the boards of Oslo Børs and Cassa di Compensazione e Garanzia.

Amaury Houdart

Amaury Houdart is the Chief Talent Officer of the Company. He leads the Human Resources function and strategic initiatives related to employee engagement, talent development, and organisational changes across Euronext. Mr Houdart joined Euronext in 2016.

Prior to joining Euronext, Mr Houdart was Group Director of Human Resources and Employee Shareholding at Groupe Steria SCA, a leading European IT services company. In his earlier roles, he was Business Consulting Manager, Mergers & Acquisitions Director and then Human Resources Director at Unilog LogicaCMG, a leading international IT services company. Mr Houdart graduated from Paris Dauphine University in International Affairs.

Giorgio Modica

Giorgio Modica is the Chief Financial Officer of the Company. He joined Euronext in 2016. His responsibilities include both Euronext's financial and corporate facilities and services. Mr Modica joined from BNP Paribas (Paris and Milan), where he was a senior Corporate Finance banker in Financial Institutions for nine years, holding the responsibility for the Stock Exchange sector globally and for the overall FIG markets in Italy and Spain. In over fifteen years of international investment banking experience, Mr Modica covered both M&A and ECM, as well as the structuring of financing solutions (equity and debt).

Since 2011, as advisor to NYSE Euronext and then Euronext, Mr Modica has supported the Euronext group very closely throughout its key milestone transactions, including the attempted combination with Deutsche Börse, the carve-out of Euronext and its subsequent IPO. Mr Modica started his career at the venture capitalist firm MyQube in Geneva, and then moved to investment banking at HSBC in Milan and MCC/Capitalia in Rome. Mr Modica graduated cum-laude from Bocconi University and holds a Master in Finance from SDA Bocconi. He is a director of Borsa Italiana, Cassa di Compensazione e Garanzia, Euronext Holding Italia, Monte Titoli, MTS, Oslo Børs, Euronext UK Holdings Ltd, Euronext FX Inc., and Euronext Dublin.

Fabrizio Testa

Fabrizio Testa was appointed CEO of Borsa Italiana in November 2021⁽¹⁾. Prior to that he spent several years at MTS where he covered several senior roles and contributed to the successful launch of BondVision, the MTS Dealer-to-Client market. After taking the role of Head of Product Development he was appointed CEO

in 2014 and joined the extended Managing Board of Euronext in April 2021, following the acquisition of the Borsa Italiana Group. Previously Mr Testa was Head of Money Market Desk at Bank of America Milan – a role that gave him extensive knowledge of the European fixed income markets. He then moved on to cover short-term Euro government bonds as a senior bond trader at Bank of America London branch. Mr Testa served as Second Lieutenant in the Italian Carabinieri prior to graduating in Economics & Finance at “Bocconi” University in Milan. Currently he represents Euronext in the FICC Market Standards board and in 2017 he joined the Expert Group on Corporate Bond Market Liquidity of EC-FISMA.

Diversity

Until 1 January 2020 Dutch law required large Dutch companies to pursue a policy of having at least 30% of the seats on both the Managing Board and the Supervisory Board held by men and at least 30% of those seats held by women. Following a report of the Dutch “Sociaal Economische Raad”, a legislative proposal for Dutch large companies was adopted by the Dutch parliament and was submitted to the Senate in February 2021. In line with the expected legislation Euronext strives for appropriate and ambitious diversity targets at the top and sub top. Euronext aims at representing at least 30% of women at its Managing Board.

Euronext qualifies as a large Dutch Company and complies with these gender diversity targets with respect to the Managing Board, as three of its nine members were female as at 31 December 2021.

The Senior Leadership team in 2021 was composed of 34% of women. The balance of country representation was the following: 49% France, 9% Norway, 8% the Netherlands 8% Ireland, 6% Denmark, 6% Portugal, 6% United Kingdom, 4% Belgium, and 4% United States, 2% Spain. The average age of this group is 44 years.

Euronext will continue to promote diversity within its Managing Boards by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments.

4.3 Report of the Supervisory Board

4.3.1 MEETINGS

The Supervisory Board met nine times in 2021: there was one in-person meetings, and eight meetings by videoconferencing.

The Supervisory Board discussed amongst others the following topics: the quarterly, half year and full year results, the dividend proposal, the 2022 budget and forecast, the agendas of the General Meetings, including the nomination for appointments to the Supervisory Board and the Managing Board, the nomination of the external auditor, the strategy, the implementation of the strategy and the principal risks associated with it, the risk profile, M&A

opportunities, the acquisition and integration of the Borsa Italiana Group, the migration of the Core Data Centre, the clearing strategy, and the impacts and developments of the Covid-19 pandemic. It monitored the activities of the Managing Board with regard to creating a culture aimed at long-term value creation for the company and its affiliated enterprise, and with regard to procedures for reporting actual or suspected irregularities.

It also discussed the items that its Committees reported on, and their deliberations and findings. Among those items were, in addition to the items mentioned above, the investor base, the share price development, the internal and external audit planning and reports,

(1) The appointment of Fabrizio Testa as new CEO of Borsa Italiana as announced on 28 October 2021 is subject to regulatory and shareholder approval.

litigations, the external Auditors' reports, the Remuneration Policies, annual performance criteria, compensation programs, the evaluation and assessment of the Managing Board and the Supervisory Board, the composition of the Managing Board, the composition and rotation schedule of the Supervisory Board and succession planning.

The personal information of the individual Supervisory board members can be found in Paragraph 4.2.2.

The composition of the Supervisory Board and its Committees is in line with the independence standards as set by articles 2.1.7 and 2.1.9 of the Dutch Corporate Governance Code. Diana Chan, Alessandra Ferone and Olivier Sichel are considered non-independent Supervisory board members.

4.3.2 SUPERVISORY BOARD ATTENDANCE RECORD

On average, 98.76% of the Supervisory board members were present at the Supervisory Board meetings. Not taking part in the Supervisory Board's deliberations in relation to a potential conflict of interest is not counted as being absent.

In 2021, nine Supervisory Board meetings were held.

Name	Attended	Absence ratio
Piero Novelli	4 out of 4 meetings	0.00%
Dick Sluimers	9 out of 9 meetings	0.00%
Diana Chan	3 out of 3 meetings	0.00%
Rika Coppens	3 out of 3 meetings	0.00%
Alessandra Ferone	3 out of 3 meetings	0.00%
Manuel Ferreira da Silva	9 out of 9 meetings	0.00%
Jim Gollan (retired 11 May 2021)	5 out of 5 meetings	0.00%
Luc Keuleneer (retired 11 May 2021)	5 out of 5 meetings	0.00%
Lieve Mostrey (retired 11 May 2021)	5 out of 5 meetings	0.00%
Padraic O'Connor	9 out of 9 meetings	0.00%
Nathalie Rachou	9 out of 9 meetings	0.00%
Olivier Sichel	3 out of 3 meetings	0.00%
Franck Silvent (retired 11 May 2021)	4 out of 5 meetings	20.00%
Morten Thorsrud	9 out of 9 meetings	0.00%

In 2021, six Audit Committee Meetings were held.

Name	Attended	Absence ratio
Jim Gollan (retired 11 May 2021)	4 out of 4 meetings	0.00%
Dick Sluimers	6 out of 6 meetings	0.00%
Diana Chan	1 out of 1 meeting	0.00%
Rika Coppens	1 out of 1 meeting	0.00%
Alessandra Ferone	1 out of 1 meeting	0.00%
Luc Keuleneer (retired 11 May 2021)	4 out of 4 meetings	0.00%
Franck Silvent (retired 11 May 2021)	4 out of 4 meetings	0.00%
Morten Thorsrud (retired 11 May 2021)	6 out of 6 meetings	0.00%

In 2021, two Risk Committee Meetings were held.

Name	Attended	Absence ratio
Morten Thorsrud	2 out of 2 meetings	0.00%
Diana Chan	2 out of 2 meetings	0.00%
Rika Coppens	2 out of 2 meetings	0.00%
Alessandra Ferone	2 out of 2 meetings	0.00%
Dick Sluimers	2 out of 2 meetings	0.00%

In 2010, nine Nomination and Governance Committee Meetings were held.

Name	Attended	Absence ratio
Dick Sluimers	9 out of 9 meetings	0.00%
Diana Chan	2 out of 2 meetings	0.00%
Manuel Ferreira da Silva	9 out of 9 meetings	0.00%
Lieve Mostrey (retired 11 May 2021)	4 out of 4 meetings	0.00%
Padraic O'Connor	9 out of 9 meetings	0.00%
Nathalie Rachou	9 out of 9 meetings	0.00%

In 2021, four Remuneration Committee Meetings were held.

Name	Attended	Absence ratio
Nathalie Rachou	4 out of 4 meetings	0%
Diana Chan	2 out of 2 meetings	0%
Manuel Ferreira da Silva	4 out of 4 meetings	0%
Lieve Mostrey (retired 11 May 2021)	2 out of 2 meetings	0.00%
Padraic O'Connor	4 out of 4 meetings	0.00%
Dick Sluimers	4 out of 4 meetings	0.00%

Most Supervisory Board meetings were also attended by all or by most members of the Managing Board. In addition, several managers were invited to discuss specific items included on the Supervisory Board's agenda.

4.3.3 SUPERVISORY BOARD ACTIVITIES

The Supervisory Board was informed and consulted by the Managing Board in almost all of its meetings on the course of business and the main risks attached to it, Euronext's financial and operational performance and matters related to the Euronext's governance and strategy. Large parts of the meetings of the Supervisory Board that were held on 19 March 2021, and 12 October 2021 were dedicated to Euronext's strategy.

During the meetings held in 2021, the Supervisory Board approved among others the quarterly and semi-annual financial statements, the semi-annual report, the universal registration document for 2020, the budget for 2022, and the agendas of the General Meetings, including the nomination for appointments to the Supervisory Board and the Managing Board, the nomination of the external auditor, and a proposal regarding the dividend. All meetings of the Supervisory Board were prepared by the Chairman of the Managing Board in close co-operation with the Chairman of the Supervisory Board.

4.3.4 BOARD EVALUATION

The annual evaluation of the Supervisory Board and its Committees relating to 2021 took place in February 2022. This evaluation was conducted through questionnaires, the results of which were compiled by the Corporate Secretary. The report on the outcome of the questionnaires was discussed initially by the Nomination and Governance Committee and subsequently by the Supervisory Board as a whole.

The topics included in the questionnaires covered, among other items, the performance of and interaction with the Managing Board, the quality of Supervisory Board meetings, Chairmanship, communication, availability of information, decision making process, risk and crisis management, succession and development planning, shareholder value, the composition and profile of the Supervisory Board, the Committee structure and the competencies and expertise of its members.

After discussing the outcomes of the questionnaires, the Supervisory Board concluded that the Supervisory Board; its Chair and its Committees and the Managing Board had properly discharged their responsibilities during 2021. During the Supervisory Board evaluation, the Supervisory Board further concluded that the relation and interaction with the Managing Board, including the flow of information, was good.

The Supervisory Board and its Committees agreed that during 2022 attention will be given to items such as purpose and culture, cyber security, data and ESG. The annual evaluation of the Extended Managing Board relating to 2021 took place in January 2022. This evaluation was conducted through questionnaires, the results of which were compiled by the Corporate Secretary. The report on the outcome of the questionnaires was discussed by the Extended Managing Board itself and subsequently by the Supervisory Board.

The topics included in the questionnaires covered, among other items, the performance of the Managing Board and the Extended Managing Board and its individual members, the interaction with the Supervisory Board, the quality of the meetings, communication, availability of information, decision making process, risk and crisis management, succession and development planning, shareholder value, the composition of the Managing Board and the competencies and expertise of its members.

After discussing the outcomes of the questionnaires, the Extended Managing Board concluded that it had properly discharged its responsibilities during 2021. During the Managing Board evaluation, the Extended Managing Board further concluded that the relation and interaction with the Supervisory Board was good.

4.3.5 REPORT AUDIT COMMITTEE

As per 1 January 2021, the Audit Committee was composed of Jim Gollan, Luc Keuleneer, Franck Silvent, Dick Sluimers and Morten Thorsrud. Jim Gollan, Luc Keuleneer and Franck Silvent retired from the Audit Committee on 11 May 2021. Diana Chan, Rika Coppens and Alessandra Ferone were appointed to the Audit Committee on 9 September 2021. As per 31 December 2021, the Audit Committee was composed of Dick Sluimers, Diana Chan, Rika Coppens, Alessandra Ferone and Morten Thorsrud. The Audit Committee has been chaired by Jim Gollan until 11 May 2021 and by Dick Sluimers after that date. The Audit Committee has a majority of independent members.

The Audit Committee convened six times in 2021. These meetings were regularly attended by, in addition to the members of the Audit Committee, the Chairman of the Supervisory Board, the CEO, the CFO, the Head of Risk and Compliance department, the General Counsel, the Head of Internal Audit and the external auditors.

In addition, the Audit Committee held regular individual discussions with the external auditors and the Head of Internal Audit. The Supervisory Board was regularly informed about the results of these discussions. The Chairman of the Audit Committee reported to the Supervisory Board about the activities of the Committee and about its meetings and discussions in the Supervisory Board meetings.

Among the items that were discussed by the Audit Committee were the annual, semi-annual and quarterly figures, risk management, the investor base, the share price development, the appointment of the external auditors, the internal and external audit planning and reports, litigations, and the external Auditors' reports.

4.3.6 REPORT RISK COMMITTEE

The Risk Committee was established with effect from 11 May 2021. It was initially composed of Morten Thorsrud and Dick Sluimers. Diana Chan, Rika Coppens and Alessandra Ferone were appointed to the Risk Committee on 9 September 2021. As per 31 December 2021, the Risk Committee was composed of Morten Thorsrud, Diana Chan, Rika Coppens, Alessandra Ferone and Dick Sluimers. The Risk Committee has been chaired by Morten Thorsrud throughout 2021.

The Risk Committee convened two times in 2021. These meetings were attended by, in addition to the members of the Risk Committee, the Chairman of the Supervisory Board, the CEO, the CFO, the COO, the Head of Risk and Compliance, the General Counsel, the Head of Internal Audit and the external auditors.

The Chairman of the Risk Committee reported to the Supervisory Board about the activities of the Committee and about its meetings and discussions in the Supervisory Board meetings.

Among the items that were discussed by the Risk Committee were risk management, the internal audit planning and reports, and cyber security.

4.3.7 REPORT REMUNERATION COMMITTEE

As per 1 January 2021, the Remuneration Committee was composed of Nathalie Rachou, Manuel Ferreira da Silva, Lieve Mostrey, Padraic O'Connor and Dick Sluimers. Lieve Mostrey and Dick Sluimers retired from the Remuneration Committee on 11 May 2021. Piero Novelli was appointed to the Remuneration Committee on the same date, and Diana Chan on 9 September 2021. As per 31 December 2021, the Remuneration Committee was composed of Nathalie Rachou, Diana Chan, Manuel Ferreira da Silva, Piero Novelli and Padraic O'Connor. The Remuneration Committee has been chaired by Nathalie Rachou throughout 2021. The Remuneration Committee four meetings in 2021, where the Committee:

- undertook a review of the Remuneration Structure for the Managing Board, including a dedicated benchmark analysis for the CEO of Euronext with adjusted peer groups as detailed in the remuneration report (see Section 4.4 – *Remuneration Report*);
- proposed compensation for the Supervisory Board;
- analysed as every year the outcome of the annual performance criteria, their impact on short term incentive, long term incentive and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board;
- reviewed as every year the total cost of the approved compensation programs for all employees, and proposed subsequent decisions to the Supervisory Board.

4.3.8 REPORT NOMINATION AND GOVERNANCE COMMITTEE

As per 1 January 2021, the Nomination and Governance Committee was composed of Dick Sluimers, Manuel Ferreira da Silva, Lieve Mostrey, Padraic O'Connor and Nathalie Rachou. Lieve Mostrey and Dick Sluimers retired from the Nomination and Governance Committee on 11 May 2021. Piero Novelli was appointed to the Nomination and Governance Committee on the same date, and Diana Chan on 9 September 2021. As per 31 December 2021, the Nomination and Governance Committee was composed of Piero Novelli, Diana Chan, Manuel Ferreira da Silva, Padraic O'Connor and Nathalie Rachou. The Nomination and Governance Committee has been chaired by Dick Sluimers until 11 May 2021 and by Piero Novelli from that date onwards.

The Nomination and Governance Committee met nine times in 2021. Topics that were discussed in the Committee's meetings included the evaluation and assessment of the Managing Board, the evaluation and assessment of the Supervisory Board, the composition of the Managing Board, the composition and rotation schedule of the Supervisory Board and succession planning.

4.3.9 FINANCIAL STATEMENTS

The Managing Board has prepared the 2021 Financial Statements and has discussed these with the Supervisory Board. The Financial Statements will be submitted for adoption at the 2022 Annual General Meeting as part of the Universal Registration Document.



4.4 Remuneration Report of the Remuneration Committee

4.4.1 REPORT

4.4.1.1 Statement by the Chairwoman of the Remuneration Committee



Nathalie Rachou,
Chairwoman of the Remuneration Committee

On behalf of the board, I am pleased to present the remuneration report for the financial year ending 31 December 2021.

The Remuneration Committee and the Supervisory Board are committed to reinforce our reporting year by year, complying with the latest rules, regulations and guidance, including the Shareholder Rights Directive and related Dutch implementation Act. The Group engaged actively with shareholders, continuing our constructive dialogue during several roadshow meetings where the Chairwoman of the Remuneration Committee presented the evolution of the 2021 Remuneration Policy and the Remuneration Report.

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

2021 Remuneration decisions

The Remuneration Committee held four meetings during 2021, and undertook a review of the remuneration structure for the Managing Board, including an updated benchmark analysis for the Group Chief Executive Officer and other Managing board members with adjusted peer groups as detailed in this remuneration report.

The Remuneration Committee also 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 2021 performance indicators and strategic achievements are summarised in this report and form the basis of the 2021 remuneration decisions.

2021 Remuneration Policy

The Remuneration Committee proposed a number of changes to the Remuneration Policy, which were approved by shareholders at the AGM on 11 May 2021 with 97.55% favourable votes.

The key changes to the Remuneration Policy regarding the Group Chief Executive Officer were:

- short term incentive:
 - introduction of a minimum performance level: 70% of objectives,

- new Short Term Incentive target: 100% of Annual Fixed Salary (with an unchanged maximum pay-out at 150% of Annual Fixed Salary),
- new pay-out level: 50% of the target Short Term Incentive at 90% of objectives,
- increased weight of the financial parameters: 50% of target Short Term Incentive,
- decreased weight of the qualitative parameters: 20% of target Short Term Incentive;
- long term incentive:
 - more restrictive threshold: no payment on the Total Shareholder Return (TSR) criterion if the TSR performance is below the Index;
 - introduction of a lock-up period: an additional 2 year holding period post vesting of the shares;
- share ownership obligation:
 - introduction of a requirement to retain a certain number of shares equivalent to 2 years of Annual Fixed Salary in shares.

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 2021 consisted of the following members: Nathalie Rachou (chair), Diana Chan, Manuel Ferreira da Silva, Padraic O'Connor and Piero Novelli.

4.4.1.3 2021 Performance

In 2021, Euronext has delivered an exceptional performance, thanks to both the consolidation of Borsa Italiana Group and the results of the Group at comparable perimeter. Euronext proved the superior market quality and depth of its single liquidity pool, and has made the most out of a very strong listing activity, both in terms of new listings (212 in 2021) and capital increases, leading to significantly higher revenues. Euronext managed to increase its Cash Equity revenue thanks to an active management of the fees, thereby maintaining its yield and market share at a high level.

Thanks to tight cost control and to the positive contribution of acquisitions, Euronext's 2021 financial performance was very strong, and even stronger than the 2020 one which had been a record year:

1. revenue increased +46.9% to €1,298.7 million for 2021, versus €884.3 million for 2020. Like-for-like, revenue increased +3.3%;

- II. EBITDA⁽¹⁾ increased +44.8% to €752.8 million, versus €520.0 million for 2020. Like-for-like, EBITDA increased +3.7%;
- III. EBITDA margin⁽¹⁾ was maintained at 58.0% versus 58.8% in 2020. Like-for-like, EBITDA margin was 59.7%;
- IV. net income increased +31.0% to €413.3 million versus €315.5 million for 2020;
- V. adjusted EPS⁽¹⁾ was at €5.35, versus €4.57 for 2020.

In 2021, the Euronext team delivered major operational, financial and strategic milestones which have clearly transformed Euronext.

- a. **Euronext delivered its fourth and most significant geographic footprint enlargement** since 2015, and by far the largest one since its creation in 2000, after the acquisition of the Irish Stock Exchange in 2018, the acquisition of Oslo Børs VPS in 2019, and the acquisition of VP Securities in Copenhagen in 2020, through the acquisition of the Borsa Italiana Group in April 2021.
- b. To complete this transformational acquisition, Euronext secured the support of key stakeholders in Italy and all the regulatory approvals in 10 jurisdictions. To finance the transaction, Euronext welcomed **two new Reference Shareholders**, which injected €0.6 billion of new capital and contributed to the strengthening of the Reference Shareholders' pact, and Euronext raised at extremely favourable conditions **€1.8 billion of new equity and €1.8 billion of long-term debt**.
- c. **Euronext put Borsa Italiana Group on the right integration path.** The Euronext federal model welcomed colleagues and partners from Italy at every layer of the Euronext governance: Reference Shareholders, Supervisory Board, Managing Board, Senior Management Team, College of Regulators. The selection and appointment of the relevant individuals was delivered according to plan.
- d. **Euronext secured sound successions for top Borsa Italiana positions.** Euronext promoted two internal Italian candidates as CEO of Borsa Italiana and MTS and nine managers from Borsa Italiana have taken group-wide functions. Stability in the governance of Borsa Italiana has been sought while targeted changes have been implemented to accelerate integration.
- e. **Euronext continued to deliver tangible financial results with the integration of companies acquired in 2020** (VP Securities for which Euronext delivered 109% of the targeted synergies, 2 years in advance). Euronext delivered the **disposal** of Centevo and OMS.
- f. **Euronext secured significant steps to diversify its topline in order to materially improve the quality of the revenue mix** with the following developments:
 - 1. consistent deployment of Corporate Services business which delivered +9% annual growth (on a comparable basis) mostly coming from subscription-based revenues;
 - 2. acquisition of Monte Titoli (Euronext Securities Milan) and CC&G ("Euronext Clearing"), contributing significantly to the increase of non-volume driven revenues. With Monte Titoli, Euronext Securities is now the 3rd largest CSD operator in Europe, with €6.5 trillion of assets under custody⁽²⁾;
 - 3. acquisition of MTS, the leading fixed income trading platform in Europe.
- g. **Euronext delivered a new strategic plan, "Growth for Impact 2024"**, following a deep bottom-up in-house exercise to unleash all the development potential of the Euronext team. This strategic plan was again the opportunity to involve each and every employee, thanks to workshops at business line and country level.
- h. **Euronext has taken the business-critical decision of relocating its Core Data Centre from the United Kingdom to Bergamo** in a renewable energy-powered infrastructure. This project represents the largest IT investment made by Euronext since the delivery of its proprietary technology platform Optiq® in 2018.
- i. **Euronext has decided to expand Euronext Clearing clearing services to all Euronext markets⁽³⁾.** This strategic ambition will allow Euronext to directly manage another core service for clients and create value through a harmonized clearing framework across Euronext venues. It will allow Euronext to align strategic priorities between trading and clearing, and significantly increase its footprint in the post-trade space, while managing the entire trading value chain.
- j. **Euronext strengthened its leadership on ESG**, with the launch of the CAC 40® ESG and MIB® ESG, and the organisation of Euronext ESG Summit in Lisbon. Euronext took a strong commitment to a 1.5-degree climate trajectory, the highest climate ambition, under the Science-Based Targets initiative ("SBTi").
- k. **Euronext made its recipe for success scalable** with massive progress in operational excellence, tight cost control, disciplined M&A policy, flexible federal model and focus on transparency.
- l. In 2021, Euronext joined the CAC Large 60 and the MSCI Standard Series Indexes, increasing further the liquidity of the stock. The Euronext stock was the best performer of its European peers during 2021. The average target price on the Euronext share increased over 2021, more than offsetting the dilution impact from the rights issue in May 2021.
- m. **Euronext has been recognised by third parties for the quality of its management team.** In the 2021 Institutional Investor Europe Executive team, Stéphane Boujnah was ranked as 1st Chief Executive Officer and Giorgio Modica was ranked as 1st CFO, in the "Small & Midcap – Specialty & Other Finance" category, by the investors community.

(1) As defined in Section 5.2 – Other Financial information.

(2) At end December 2021.

(3) Subject to regulatory approval.

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 to generating superior and sustainable returns for Euronext and its shareholders, while creating long term value for the overall ecosystem. Our people and remuneration strategies aim to enable Euronext to attract, develop and retain talent that will ensure that we maximise long term 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 our 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 scenario are described in the paragraph 4.4.3.3. for the short term incentive and in the paragraph 4.4.3.4.3. for the long term incentive.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment in which Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext believes that it is crucial to provide shareholders with transparent and comprehensible 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. It is also critical to explain to shareholders why a proper remuneration system has a positive impact on the Company and how it helps to align the interest of all stakeholders.

Euronext is committed to implement best practice for say-on-pay, considering existing applicable legislation, the European Shareholders Rights Directive II, and recommendations in the jurisdictions in which it is active as guiding principles.

The remuneration of the members of the Managing Board consists of the following components:

- an Annual Fixed Salary component ("AFS");
- a Short Term Incentive in the form of cash reward ("STI");
- a Long Term Incentive in the form of equity ("LTI"); and
- pension provisions according to local regulation (post-employment benefits), employee share plan and fringe benefits.

The major part of the remuneration is performance related. In the case of on-target performance, more than two-thirds of the Group Chief Executive Officer's compensation package is based on short-term or long-term variable remuneration.

4.4.2.2 New Remuneration Policy as from 2021

Following feedback from Euronext's major investors, and from proxy advisors representing institutional shareholders, the Remuneration Committee performed an in-depth analysis of the Remuneration Policy in order to propose appropriate changes in 2021.

The proposed 2021 Remuneration Policy was approved by shareholders during the Annual General Meeting on 11 May 2021. This policy will remain effective until a new or revised policy has been approved by the shareholders.

The tables hereafter describes the key elements of the current remuneration of the Managing Board.

Element	Purpose	Description
AFS	Reflect the responsibility and scope of the role taking into account seniority and experience	Annual Fixed Salary is reviewed annually through our compensation review process to ensure competitiveness against a revised benchmark based on more comparable companies in terms of size and nationality.
STI	Reward annual financial and individual performance	<p>In order to take into consideration common market practices the Short Term Incentive Plan is aligned with shareholders expectations. In particular for the Group Chief Executive Officer:</p> <ul style="list-style-type: none"> ■ a threshold for payment at 70% of objectives reached: no payment of STI is made below 70% achievement; ■ at 90% of the objectives reached the STI pay-out is set at 50% of the target STI, meaning 50% of AFS; ■ a STI target defined at 100% of AFS, with maximum pay-out at 150%, in order to align with market practice, but also to allow for ambitious targets as described below; ■ at 110% of objectives reached the STI pay-out is set at 150%, meaning 150% of AFS; ■ financial targets represent 50% of the annual objectives, strategic quantitative targets 30%, and individual qualitative targets 20%. All criteria will be defined by the Supervisory Board upon recommendation of the Remuneration Committee. <p>Similar threshold and curve are applied for the other members of the Managing Board.</p>
LTI	Incentivise performance over the longer term and aim to retain key employees	<p>In order to take into consideration common market practices the long term incentive plan is aligned with shareholders expectations, and promote long-term value creation:</p> <ul style="list-style-type: none"> ■ performance criteria applying to the long term incentive plan include 50% based on TSR performance versus the STOXX Europe 600 Financial Services (Index), and 50% based on EBITDA performance versus the target set by the Supervisory Board. A threshold is defined for each criterion, meaning that no payment will be due for the TSR part if the performance is below Index, and no payment will be due for the EBITDA part if the performance is below the rolling 3-year EBITDA growth threshold defined by the Supervisory Board every year; ■ additional share ownership restriction applies within the long term incentive plan with a 2-year lock-up period for the LTI shares granted to the Group Chief Executive Officer. <p>On top of the 3-year initial vesting period, the Group Chief Executive Officer will keep the shares for an additional period of 2 years, meaning a total retention period of 5 years for the shares, as from the 2021 LTI grant.</p>
Share ownership obligations	Align the Group Chief Executive Officer's interests with shareholders' interests in the long term	Since 2020, a requirement to retain a certain number of shares irrespective of the date of vesting is applied. Accordingly, the Group Chief Executive Officer should 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 is assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.
Pension provisions, employee share plan and fringe benefits	Ensure competitive benefits package and conformity with local market practice	<p>The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practice in the countries where Euronext operates. Unlike Chief Executive Officers of comparable companies, the Group Chief Executive Officer does not benefit from any supplemental pension scheme. The Supervisory Board will regularly benchmark the pension arrangements for members of the Managing Board against such arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.</p> <p>In addition members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local market practice in the countries where Euronext operates.</p>

4.4.3 REMUNERATION COMPONENTS

4.4.3.1 2021 Benchmark Analysis

In accordance with the Remuneration Policy, a benchmark analysis has been conducted (by a third-party provider in November 2021) against three different peer groups to assess compensation levels of the Group Chief Executive Officer. This benchmark has been performed based on the multi-panel analysis already conducted in 2020:

- direct competitors panel: still restricted to a small number of companies in order to increase the level of comparability based on the following parameters: similar activity, majority of European companies and only limited to listed companies; Bolsas y Mercados Espanoles has been removed from the panel;

- French panel, where the Group Chief Executive Officer is located: we looked at companies included in the Next20 index, without EDF and Euronext;
- Dutch panel: we restricted the market capitalisation magnitude: between €8 billion and €15 billion.

This analysis showed that the current annual fixed salary is positioned below median of each peer group. Target total compensation package is positioned below direct competitors, and above the median of the French and Dutch Markets.

The detailed results are as follows:

- Peer group 1: Direct competitors⁽¹⁾
 - Annual Fixed Salary was at 73% of the market median,
 - Target Total Direct Compensation was at 57% of the market median,
 - 5 listed companies compose this peer group with a median market capitalisation at €27.3 billion (1st quartile at €7.4 billion and 3rd quartile at €30.7 billion as of November 2021 (mean at €25.2 billion)).
- Peer group 2: Local Market (France)⁽²⁾
 - Annual Fixed Salary was at 92% of the market median,
 - Target Total Direct Compensation was at 104% of the market median:
 - Next20 index compose this peer group with a median market capitalisation at €9.5 billion (1st quartile at €7.4 billion and 3rd quartile at €12.6 billion as of November 2021 (mean at €11.0 billion)).
- Peer group 3: Local Market (the Netherlands – AEX Market)⁽³⁾
 - Annual Fixed Salary was at 83% of the market median,
 - Target Total Direct Compensation was at 112% of the market median,
 - 7 companies compose this peer group with a median market capitalisation at €10.9 billion (1st quartile at €10.1 billion and 3rd quartile at €12.3 billion as of November 2021 (mean at €11.3 billion)).

The Remuneration Committee decided that the Annual Fixed Salary would remain unchanged in 2022 for the Group Chief Executive Officer.

4.4.3.2 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 2021, the Remuneration Committee conducted its annual review of the Annual Fixed Salary levels of the members of the Managing Board and in accordance with the Remuneration Policy, a benchmark analysis has been conducted for the Group Chief Executive Officer to assess his compensation package against the three peer groups (see above).

4.4.3.3 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.

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

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

A threshold for payment applies at 70% of objectives reached, and no payment will be made below 70%. At 90% of the objectives reached the STI pay-out is set at 50% of the target STI. At 100% of 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.

(1) Peer group 1: Direct competitors: Deutsche Boerse AG, London Stock Exchange Group plc, NASDAQ, Inc., Cboe Global Markets Inc., ASX.

(2) Peer group 2: Next20 index as of November 2021 and CAC40 companies with a market capitalisation under €15 bn: Accor, Alstom, Arkema, Atos, Biomérieux, Bouygues, Bureau Veritas, Carrefour, Edenred, Eiffage, Faurecia, Gecina, Groupe Eurotunnel, Klépierre, Orpea, Renault, Sartorius Stedim, Sodexo, Solvay, Suez, Ubisoft, Unibail-Rodamco, Valeo, Vivendi, Wordline.

(3) Peer group 3 : Dutch companies : AEGON, IMCD, Koninklijke KPN, NN Group, Randstad NV, URW, Just Eat Takeaway.

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 2021, the performance criteria, and weights, for the individual Managing board members' Short Term Incentives were based on:

Position	Weights of performance criteria in 2021 (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 2021, 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 120%.

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Revenue target for Euronext full calendar year 2021	25%
	Operational Costs	Operational costs excluding D&A budget for Euronext full calendar year 2021	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	M&A Strategy and Integration	Complete closing of the contemplated acquisition of the Borsa Italiana Group in H1 2021, secure regulatory approval and deliver successful rights issue Deliver cost synergies for recently acquired companies as planned for 2021 Deploy M&A strategy and secure smooth execution of any possible deal	20%
	ESG initiatives	Deploy the 2021 Group ESG roadmap	10%
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Strategic Plan Succession plan and talent development Stakeholder engagement Operational excellence	20%
Total of target percentages			100%

The Remuneration Committee has assessed the key achievements on objectives:

(1) Euronext Financial targets and objectives for Euronext. The 2021 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 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:

- revenue in 2021 (scope as set in 2020) was above budget target, mainly resulting from strong performance across most of the businesses;
- operational costs in 2021 (scope as set in 2020) were below budget targets, thanks to efficient costs control.

Following the 2021 results, overall performance for these criteria were assessed as over performed with a payout between target and maximum level.

(2) Strategic quantitative targets and objectives focusing on execution of Euronext's strategy. The 2021 targets consist of the following two objectives for the Group Chief Executive Officer and the other members of the Managing Board:

- achievement of M&A Strategy and Integration milestones;
- deployment and implementation of ESG roadmap and initial ESG initiatives.

Each of these two elements include measurable KPIs, assessed by the Remuneration Committee and the Supervisory Board during the annual review:

■ **complete closing of the contemplated acquisition of the Borsa Italiana Group in H1 2021, secure regulatory approval and deliver successful rights issue:**

- a. in line with the announcement made at the signing of the transaction on 9 October 2020, the transaction completed successfully on 29 April 2021, less than 7 months after the signing and compared to a target date during H1 2021,

- b. Euronext secured clean approvals of the transaction by regulatory authorities in 10 jurisdictions without any conditions. This has been made possible through regular engagement and dialogue with all the relevant authorities,
- c. The transaction was successfully refinanced through long-term resources immediately after the closing of the transaction through:
 - the completion of a private placement to CDP Equity and Intesa Sanpaolo,
 - the launch of a rights issue at closing of the deal including (i) tight coordination with the reference shareholders allowing a smooth execution with a placement of shares from SFPI and Euroclear occurring the day after launch, and (ii) extensive roadshow with 130 investors met during the rights issue period secured investor buy in and strong after market for Euronext share price,
 - the launch of a multi-year bond issuance for €1.8bn tapping a strong market window and enabling Euronext to secure at favourable conditions (0.8% for a 11.7 years average maturity and attracting €5bn of orders).

■ **Deliver cost synergies for recently acquired companies as planned for 2021:**

- a. in 2021, Euronext completed the integration of the Danish CSD VP Securities, now Euronext Securities Copenhagen, acquired in August 2020. The integration program has been achieved 2 years in advance and delivered 109% of the initial synergy target,
- b. the initial synergy targets for the Borsa Italiana Group acquisition have been increased by 67%, from €60m to €100m⁽¹⁾, 6 months after closing, mainly thanks to business development projects such as the migration of the Core Data Centre and the European expansion of Euronext Clearing activities.

■ **Deploy M&A strategy and secure smooth execution of any possible deal:**

- a. during 2021, Euronext has been continuously looking at non-core asset divestments as part of its portfolio review and proceeded to selected disposals with the sales of Centevo and OMS,
- b. Euronext managed to deleverage faster than expected, outperforming on its 2022 leverage target already in December 2021, and allowing for additional available liquidity,
- c. Euronext has delivered in 2021 its most transformational acquisition since its creation.

■ **Deploy the 2021 Group ESG roadmap:**

2021 was a turning point for Euronext in terms of its ESG strategy. Euronext has committed to put climate change at the heart of the new strategic plan “Growth for Impact 2024”, via a number of business initiatives and internal transformation projects. This commitment began with taking the decision to move the core primary data center to a fully “green” and sustainable data center powered by its own hydroelectric and photovoltaic plants. The “Growth for Impact 2024” strategic

plan includes a number of external commitments from each business line, but also a clear internal commitment with the Fit for 1.5° strategy. Euronext also enhanced its ESG product offering in 2021, including the launches of several new national ESG flagship indices and the upcoming launch of a Climate Transition Leaders segment. Diversity is also at the center of Euronext ESG strategy, with various initiatives across the Group being deployed (Diversity Day, ...) and with several critical female recruitments and promotions in 2021.

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

Following assessment of the 2021 KPIs and milestones by the Supervisory Board, overall performance for this criterion was assessed as over performed with a payout between target and maximum level.

(3) **Strategic qualitative targets and objectives focusing on execution of Euronext’s strategy.** The individual targets of the Group Chief Executive Officer and the measurement of the Supervisory Board were the following for 2021:

- reinforce operational excellence within the company and in particular secure deployment of the IT & Operational remediation plan: **Euronext has built a comprehensive operational excellence plan** that resulted in a massive decrease of the number of market incidents. A full crisis process has been enhanced and improved.
- produce a new strategic plan for the enlarged Euronext Group: **A new strategic plan, “Growth for Impact 2024”**, 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 (see above);
- strengthen the succession plan and the management team in line with the new profile of the company and attract talents: **Euronext has secured a robust succession plan** at each management level, **enhancing diversity** with at least one woman in each succession plan, and with several critical female recruitments in 2021;
- strengthen relations with all stakeholders, including reference shareholders, regulators, and Italian ecosystem: **Euronext has engaged with shareholders, regulators and clients all over Europe and especially in Italy**, with the entrance of 2 new reference shareholders as Italian shareholders, and the Borsa Italiana Group being approved by regulators on a very smooth basis.

Following assessment of the 2021 KPIs and milestones by the Supervisory Board, overall performance for these criteria were assessed as over performed with a payout between target and maximum level.

(4) The overall performance assessment with the application of the performance multiplier will result in a STI pay-out of 150% of the AFS for the Group Chief Executive Officer.

(1) EBITDA synergies.

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 as% of AFS	Maximum pay-out as% of AFS	Pay-out as% of AFS
Stephane Boujnah	Group Chief Executive Officer and Chairman of the Managing Board	120%	150%	100%	150%	150%
Georges Lauchard	Chief Operating Officer	109%	143%	70%	105%	100%
Chris Topple	CEO of Euronext London, Head of Global Sales	106%	128%	70%	105%	90%
Daryl Byrne	CEO of Euronext Dublin	103%	114%	70%	105%	80%
Isabel Ucha	CEO of Euronext Lisbon	106%	130%	50%	75%	65%
Simone Huis in't Veld	CEO of Euronext Amsterdam	103%	114%	70%	105%	80%
Vincent van Dessel	CEO of Euronext Brussels	98%	90%	50%	75%	45%
Øivind Amundsen	CEO of Oslo Børs	103%	114%	70%	105%	80%
Delphine d'Amarzit	CEO of Euronext Paris	103%	114%	70%	105%	80%

Performance conditions for the 2022 Short Term Incentive:

In 2022, the performance criteria, and weights, for the Individual Managing Board members' Short Term Incentives will be based on:

Position	Weights of performance criteria in 2022 (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 2022 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	Revenue target for Euronext full calendar year 2022	25%
	Operational Costs	Comparable operating costs excluding D&A budget for Euronext full calendar year 2022	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	M&A Strategy and Integration	Deliver migration of the Core Data Center in H1	20%
		Tangible progress to secure delivery of the Optiq platform migration in Italy scheduled in 2023	
	Deliver cost synergies for recently acquired companies as planned for 2022		
ESG initiatives	Deploy M&A strategy and secure smooth execution of any possible deal	Deploy the 2022 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 Plan	20%
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Succession plan and talent development	
		Stakeholder engagement	
		Operational excellence	
		Corporate purpose	
Total of target percentages			100%

4.4.3.4 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 starting 2021;
- the provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- 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⁽¹⁾ performance for 50% of the performance shares granted (as described below);
- participants are not entitled to dividends during the vesting period.

An important objective of the LTI is to provide an 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:

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

Total Shareholder Return (“TSR”) from 2021

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

- **Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA⁽¹⁾)** (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 cumulated target EBITDA for the same period computed based on a target yearly EBITDA growth rate (“y”) as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio (i)/(ii).

4.4.3.4.1 CEO Share Ownership Restrictions

Starting in 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.

4.4.3.4.2 Granted Shares

In 2021, LTI Performance Shares were granted in line with the Remuneration Policy. The actual number of shares to be vested in 2024, 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. In 2021, 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. In 2021, 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.

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.

(1) 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%

4.4.3.4.3 Specific grant to recognize the special contribution to the acquisition of the Borsa Italiana Group

As mentioned in last year's remuneration report, the Supervisory Board granted an additional LTI to the Chief Executive Officer in 2021. This grant, which was exceptional, was in recognition of the outstanding contribution of the Chief Executive Officer to delivering the Borsa Italiana transaction which led to a significant increase in the share capital of Euronext and the largest transformation of Euronext since its formation in 2000. In line with the possibility to deviate from the Remuneration Policy in case of exceptional circumstances, the Supervisory Board considered that granting this form of recognition was the best way to align with the interest of shareholders.

This exceptional grant was made in the form of performance shares, for an amount equivalent in value to €412,500 representing an extra grant of 50% of AFS at the date of grant, with the same terms as the annual grant as set in the Remuneration Policy and presented above, including the three year vesting conditions, and the new share ownership obligations such as the additional two year lock-up. This means the retention period for this exceptional grant will be aligned with the retention period of the grant of LTI in 2021 and will end in 2026, after the five-years period.

4

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) ^(a)	Vesting
+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

(a) As defined in Section 5.2 – Other Financial information.

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

As a reminder, as part of the previous Remuneration Policy, LTI Performance Share Plan ("PSP") awards vesting depends on the performance of the following two performance measures weighted equally:

1. Total Shareholder Return ("TSR") (50% weighting): The TSR performance of Euronext is measured over a three-year period on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. The Total Shareholder Return is defined as the relative performance between the average of the daily TSR over Q4 of the year preceding the year of the vesting date and the average of the daily TSR over Q4 of the year preceding the grant date. 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 computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee.

Shares vested in 2021

After the three-year vesting period, the final performance of Euronext over the 2018-2020 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at maximum level.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2018 that vested in 2021 was:

1. performance of Euronext TSR criterion (50%) at maximum level; Euronext TSR index has markedly outperformed the STOXX 600 Financial Services Gross Return Index by more than 69% resulting in 100% increase of the number of shares linked to the TSR criteria (i.e. from 50% to 100%) in line with the Remuneration Policy;

The average EURO STOXX 600 Financial Services TSR Index increased by 28.2% between Q4 2017 and Q4 2020. The average Euronext TSR index increased by 97.9% during the same period, leading to an outperformance of 69.7%;

2. EBITDA⁽¹⁾ performance criterion (50%) at maximum level. Over the review period, based on actual figures 2018, 2019 and 2020, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.29 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;

In particular, the actual cumulated EBITDA for the three-year period 2018-2020 was €1,273.7m vs a targeted cumulated EBITDA of €985.7m as approved by the Supervisory Board for the same period, resulting in a ratio of 1.29.

Shares to be vested in 2022

After the three-year vesting period, the final performance of Euronext over the 2019-2021 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at maximum level.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2019 that will vest in 2022 is:

1. performance of Euronext TSR criterion (50%) at maximum level; Euronext TSR index has markedly outperformed the STOXX 600 Financial Services Gross Return Index by more than 25% resulting in 100% increase of the number of shares linked to the TSR criteria (i.e. from 50% to 100%) in line with the Remuneration Policy;

The average EURO STOXX 600 Financial Services TSR Index increased by 80.8% between Q4 2018 and Q4 2021. The average Euronext TSR index increased by 106.4% during the same period, leading to an outperformance of 25.7%;

2. EBITDA⁽¹⁾ performance criterion (50%) at maximum level. Over the review period, based on actual figures 2019, 2020 and 2021, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.43

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;

In particular, the actual cumulated EBITDA for the three-year period 2019-2021 was €1,672.3m vs a targeted cumulated EBITDA of €1,172.8m as approved by the Supervisory Board for the same period, resulting in a ratio of 1.43.

Details of the Long Term Incentive per Managing Board member can be seen in section 4.4.4 - Remuneration of Managing Board Members for 2021 and previous years. 2022 vesting details will be reported in 2022 Universal Registration Document, after confirmed vesting of the shares.

4.4.3.5 New Share Ownership Obligations

In addition, in order to further emphasise 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 2022, **the Group Chief Executive Officer owns 40,488 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.

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 2021 at €88.04, the shares owned by the Group Chief Executive Officer are valued at €3,564,462, which is more than two times his annual fixed salary.

(1) As defined in Section 5.2 – Other Financial information.

4.4.3.6 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
Georges Lauchard	None
Chris Topple	All employee Defined Contribution scheme
Daryl Byrne	All employee Defined Contribution scheme
Isabel Ucha	All employee Defined Contribution scheme
Vincent van Dessel	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 2021 and previous years* for post-employment benefits.

4.4.4 REMUNERATION OF MANAGING BOARD MEMBERS FOR 2021 AND PREVIOUS YEARS

Five-year Remuneration Overview

The remuneration for 2021 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2021 amounted to €10,904,560. This amount includes a pro rata compensation related to Anthony Attia and Delphine d'Amarzit.

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	AFS	STI	LTI based on face value at target ⁽¹⁾	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman of the Managing Board	EUR	2017	725,000	815,625	725,000	0	32%	68%
		EUR	2018	725,000	1,015,000	825,000	0	28%	72%
		EUR	2019	825,000	1,155,000	725,000	0	30%	70%
		EUR	2020	825,000	1,237,500	1,237,500	0	25%	75%
		EUR	2021	825,000	1,237,500	1,650,000	0	22%	78%
Georges Lauchard	Chief Operating Officer	EUR	2020	360,000	360,000	270,000	0	36%	64%
		EUR	2021	360,000	360,000	270,000	0	36%	64%
Chris Topple	CEO of Euronext London, Head of Global Sales	GBP	2018	320,000	320,000	640,000	4,891	25%	75%
		GBP	2019	360,000	300,000	270,000	23,357	39%	61%
		GBP	2020	360,000	340,000	270,000	25,740	37%	63%
Daryl Byrne	CEO of Euronext Dublin	GBP	2021	360,000	324,000	270,000	25,740	38%	62%
		EUR	2018	270,000	100,000	40,000	6,750	66%	34%
		EUR	2019	270,000	135,000	202,500	32,400	44%	56%
		EUR	2020	270,000	190,000	202,500	32,400	41%	59%
Isabel Ucha	CEO of Euronext Lisbon	EUR	2021	270,000	216,000	202,500	32,400	39%	61%
		EUR	2019	230,000	115,000	115,000	21,645	50%	50%
		EUR	2020	230,000	140,000	115,000	34,500	47%	53%
Simone Huis in 't Veld	CEO of Euronext Amsterdam	EUR	2021	230,000	150,000	115,000	34,500	46%	54%
		EUR	2019	270,000	135,000		4,458	67%	33%
		EUR	2020	270,000	175,000	202,500	10,937	42%	58%
Vincent Van Dessel	CEO of Euronext Brussels	EUR	2021	270,000	216,000	202,500	23,938	39%	61%
		EUR	2017	270,701	110,000	133,878	33,853	53%	47%
		EUR	2018	275,655	110,000	137,827	34,631	53%	47%
		EUR	2019	282,722	112,843	140,804	35,596	53%	47%
		EUR	2020	286,984	120,000	143,492	36,292	52%	48%
Øivind Amundsen	CEO of Oslo Børs	EUR	2021	289,877	131,000	144,855	36,570	51%	49%
		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%
Delphine d'Amarzit⁽²⁾	CEO of Euronext Paris	EUR	2021	300,000	240,000	225,000	0	34%	66%

(1) 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.

(2) Acting as Managing Board Member from 27 May 2021.

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.

2021 Group Chief Executive Officer Pay Ratio

Euronext takes into account the internal pay ratios when formulating the Remuneration Policy. In light of transparency and clarity, Euronext applies a methodology using total cash, including Annual Fixed Salary and Short Term Incentive as disclosed in the five years table above.

The ratio between the total annual remuneration of the Group Chief Executive Officer and the average annual employee compensation in 2021 was 22.7. The comparable 2020 ratio was 21.3. This increase is explained by the integration of entities with employees in Italy, Denmark and India leading to a decrease in the average employee remuneration. On a proforma scope the ratio would have been 20.9.

Five year Company Performance Overview

Company performance	2017	2018	2019	2020	2021
Financial metrics					
Revenue (EUR million)	532,3	615	679,1	884,3	1298,7
Share price (31/12) (EUR) ⁽¹⁾	47,3	45,92	66,32	82,3	91,25
EBITDA (EUR million)	297,8	354,3	399,4	520	752,8
Non-financial metrics					
Countries	11	15	17	19	18
Headcount	687	848	1 086	1 455	2 126
Average employee remuneration ⁽²⁾ (AFS + STI in k€)	90	89	95	97	91

(1) Adjusted to account for rights issue as necessary.

(2) Excluding recent acquisitions: Nord Pool, Euronext Funds360. Average employee remuneration has decreased following the integration of entities with employees in Italy, Denmark and India.

Long Term Incentive in Performance Shares Overview

In number of shares	Plan	Year of granting	Out-standing as of 1 Jan. 2021	Granted in calendar year	Forfeited in calendar year	Adjusted shares due to capital increase in 2021	Additional performance shares vested in 2021	Vested in calendar year	Out-standing as at 31 Dec. 2021
	LTI	2017		In 2020, 22,631 shares vested related to the 2017 LTI plan.					
Stephane Boujnah	LTI	2018	14,798			1,404	16,202	32,404	0
	LTI	2019	11,381			1,080			12,461
	LTI	2020	14,063			1,334			15,397
	LTI	2021		19,275					19,275
	LTI	2020	3,069			291			3,360
Georges Lauchard	LTI	2021		3,154					3,154
	LTI	2018	13,760			1,306	15,066	30,132	0
Chris Topple	LTI	2019	4,313			409			4,722
	LTI	2020	3,442			326			3,768
	LTI	2021		3,663					3,663
Daryl Byrne	LTI	2018	717			68		785	0
	LTI	2019	3,178			301			3,479
	LTI	2020	2,302			218			2,520
	LTI	2021		2,365					2,365
Isabel Ucha	LTI	2019	1,805			171			1,976
	LTI	2020	1,307			124			1,431
	LTI	2021		1,343					1,343
Simone Huis in 't Veld	LTI	2020	2,302			218			2,520
	LTI	2021		2,365					2,365
	LTI	2017		In 2020, 4,178 shares vested related to the 2017 LTI plan.					
Vincent van Dessel	LTI	2018	2,472			234	2,706	5,412	0
	LTI	2019	2,210			209			2,419
	LTI	2020	1,631			154			1,785
	LTI	2021		1,692					1,692
Øvind Amundsen	LTI	2020	1,399			132			1,531
	LTI	2021		1,576					1,576
Delphine d'Amarzit	LTI	2021		2,628					2,628
			84,149	38,061		7,979	33,974	68,733	95,430

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4.4.5 REMUNERATION OF SUPERVISORY BOARD MEMBERS

2021 Remuneration

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 rule of Procedure of the Supervisory Board and the Articles of Association.

The gross amounts that were paid to members of the Supervisory Board in 2021 are disclosed in the below table. They reflect each role's responsibilities as well as the time spent since the number of meetings in 2021 was quite high. The development of the remuneration also reflects the implementation of the Remuneration Policy of the Supervisory Board approved in the May 2021 Annual General Meeting by the shareholders with a 95.54% percentage of favourable votes. Other changes in remuneration are mainly the result of mid-year appointments or resignations.

Group Supervisory Board	2017	2018	2019	2020	2021
Piero Novelli					€ 116,580
Dick Sluimers	€81,000	€112,500	€129,000	€182,750	€197,728
Diana Chan					€63,750
Rika Coppens					€52,500
Alessandra Ferone					€52,504
Manuel Ferreira da Silva	€67,000	€72,000	€87,000	€89,500	€82,200
Padraic O'Connor		€42,375	€84,000	€89,500	€82,200
Nathalie Rachou			€18,121	€93,500	€90,925
Olivier Sichel					€41,250
Morten Thorsrud			€17,184	€83,500	€93,477
Jim Gollan	€65,000	€72,500	€85,000	€95,000	€31,576
Luc Keuleneer		€49,875	€81,000	€83,500	€26,667
Franck Silvent	€8,890	€63,500	€81,000	€83,500	€26,667
Lieve Mostrey	€0	€0	€0	€0	€0

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers and Luc Keuleneer for their position at Euronext Amsterdam, Luc Keuleneer for his position at Euronext

Brussels N.V./S.A. and Jim Gollan for his position as Chairman of the board of Euronext London Limited. These remunerations are disclosed in the figures as illustrated below.

Local Boards	2017	2018	2019	2020	2021
Dick Sluimers	€15,000	€15,000	€15,000	€15,000	€15,000
Jim Gollan	£30,000	£30,000	£30,000	£15,000	£5,000
Luc Keuleneer		€7,500	€15,000	€30,000	€10,685

Euronext does not issue option 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

Piero Novelli, Alessandra Ferone, Diana Chan, Olivier Sichel and Rika Coppens were appointed to the Euronext Supervisory Board on the Annual General Meeting that was held on 11 May 2021.

Lieve Mostrey, Luc Keuleneer and Frank Silvent retired from the Euronext Supervisory Board following the Annual General Meeting that was held on 11 May 2021.

Jim Gollan retired from the Euronext Supervisory Board following the AGM on 11 May 2021, and Euronext London Board on 30 April 2021.



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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION, OTHER FINANCIAL INFORMATION AND UNAUDITED “PRO FORMA” COMBINED FINANCIAL INFORMATION

DR

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5 Selected Historical Consolidated Financial Information, other Financial Information and Unaudited “pro forma” Combined Financial Information

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

For Financial Year 2019

Required disclosures in the report of the Managing Board appearing in the Statement of the Managing Board, the Consolidated Financial Statements are presented on pages 177-259 and the corresponding auditor’s report is presented on page 262 of the 2019 Universal Registration Document filed with the *Autoriteit Financiële Markten* on 1 April 2020 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2020-04/EURONEXT_URD_EN_2019.pdf

For Financial Year 2020

Required disclosures in the report of the Managing Board appearing in the Statement of the Managing Board, the Consolidated Financial Statements are presented on pages 217-301 and the corresponding auditor’s report is presented on page 304 of the 2020 Universal Registration Document filed with the *Autoriteit Financiële Markten* on 30 March 2020 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2021-04/EUR_2020_URD_Light_3.pdf

5.1 Selected Historical Consolidated Financial Information

The selected consolidated financial information set out below is derived from the audited Consolidated Financial Statements for the financial years ended 31 December 2021, 2020 and 2019 and should be read in conjunction with, and is qualified by reference to, those Consolidated Financial Statements.

SELECTED CONSOLIDATED INCOME STATEMENT DATA

<i>In thousands of euros</i>	Year ended		
	31 December 2021	31 December 2020	31 December 2019
Revenue			
Listing	189,689	145,473	128,951
Trading revenue	465,265	365,100	272,810
<i>of which</i>			
■ Cash trading	293,684	259,606	202,975
■ Derivatives trading	52,458	49,206	44,324
■ Fixed income trading	65,783	2,620	2,590
■ FX trading	23,479	26,352	22,921
■ Power trading	29,861	27,316	—
Investor Services	8,894	7,584	5,735
Advanced Data Services	183,607	139,036	128,756
Post-trade	320,570	177,228	104,831
<i>of which</i>			
■ Clearing	101,376	67,056	55,237
■ Custody & Settlement and other	219,194	110,172	49,594
Euronext Technology Solutions & Other revenue	85,498	49,725	37,805
Net treasury income through CCP business	35,432	—	—
Other income	3,455	172	220
Transitional income	6,245	—	—
TOTAL REVENUE AND INCOME	1,298,655	884,318	679,108
Salaries and employee benefits	(275,883)	(198,970)	(153,145)
Depreciation and amortisation	(125,747)	(57,776)	(43,676)
Other operational expenses	(269,928)	(165,300)	(126,543)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	627,097	462,272	355,744
Exceptional items	(47,806)	(17,330)	(21,871)
OPERATING PROFIT	579,291	444,942	333,873
Finance costs	(40,704)	(17,262)	(11,851)
Change in fair value of financial liabilities	—	263	(13,275)
Other net financing income	6,312	4,199	7,711
Results from equity investments	25,712	1,646	7,270
Gain on sale of subsidiaries	2,681	—	—
Share of net profit from associates and joint ventures accounted for using the equity method, and impairments thereof	7,441	8,916	1,844
PROFIT BEFORE INCOME TAX	580,733	442,704	325,572
Income tax expense	(158,644)	(122,157)	(100,294)
PROFIT FOR THE YEAR	422,089	320,547	225,278
PROFIT ATTRIBUTABLE TO:			
■ Owners of the parent	413,344	315,484	221,966
■ Non-controlling interest	8,745	5,063	3,312

5 Selected Historical Consolidated Financial Information, other Financial Information and Unaudited "pro forma" Combined Financial Information

Selected Historical Consolidated Financial Information

SELECTED CONSOLIDATED BALANCE SHEET DATA

<i>In thousands of euros</i>	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Assets			
Non-current assets			
Property, plant and equipment	97,580	56,024	58,890
Right-of-use assets	66,168	46,923	51,751
Goodwill and other intangible assets	6,178,067	1,536,137	1,458,760
Deferred tax assets	37,489	20,844	21,025
Investments in associates and joint ventures	69,237	68,051	67,025
Financial assets at fair value through other comprehensive income	258,068	204,506	197,821
Financial assets at amortised cost	2,902	3,173	1,503
Other non-current assets	1,317	5,451	1,559
TOTAL NON-CURRENT ASSETS	6,710,828	1,941,109	1,858,334
Current assets			
Trade and other receivables	394,986	181,161	125,376
Other current assets	21,573	13,810	12,057
Income tax receivables	9,965	3,250	1,395
Derivative financial instruments	11,913	23,735	19,353
CCP clearing business assets	137,750,884	—	—
Other current financial assets	157,590	92,090	12,118
Cash and cash equivalents	804,361	629,469	369,822
TOTAL CURRENT ASSETS	139,151,272	943,515	540,121
Assets held for sale	6,436	—	8,760
TOTAL ASSETS	145,868,536	2,884,624	2,407,215
Equity and liabilities			
Equity			
Issued capital	171,370	112,000	112,000
Share premium	2,432,426	116,560	116,560
Reserve own shares	(42,778)	(19,867)	(11,194)
Retained earnings	1,022,921	826,302	625,545
Other reserves	63,647	23,753	75,229
Shareholders' equity	3,647,586	1,058,748	918,140
Non-controlling interests	85,337	30,238	15,686
TOTAL EQUITY	3,732,923	1,088,986	933,826
Non-current liabilities			
Borrowings	3,044,391	1,272,510	1,011,527
Lease liabilities	50,691	35,051	41,180
Deferred tax liabilities	592,431	92,860	78,754
Post-employment benefits	32,123	26,477	25,958
Contract liabilities	70,276	44,641	45,795
Provisions	8,847	14,519	15,079
TOTAL NON-CURRENT LIABILITIES	3,798,759	1,486,058	1,218,293
Current liabilities			
Borrowings	17,359	8,243	6,750
Lease liabilities	20,993	15,900	13,970
Other current financial liabilities	—	521	30,675
Derivative financial instruments	—	375	141
CCP clearing business liabilities	137,732,403	—	—
Current income tax liabilities	42,068	33,822	23,333
Trade and other payables	439,856	185,837	117,298
Contract liabilities	80,546	62,233	62,825
Provisions	2,308	2,649	104
TOTAL CURRENT LIABILITIES	138,335,533	309,580	255,096
Liabilities held for sale	1,321	—	—
TOTAL EQUITY AND LIABILITIES	145,868,536	2,884,624	2,407,215

SELECTED STATEMENT OF CASH FLOWS DATA

In thousands of euros	Year ended		
	31 December 2021	31 December 2020	31 December 2019
Net cash generated by operating activities	543,706	277,988	253,771
Net cash (used in) investing activities	(4,215,509)	(104,725)	(607,307)
Net cash provided by/(used in) financing activities	3,839,087	104,235	327,678
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	167,284	277,498	(25,858)
Cash and cash equivalents – Beginning of period	629,469	369,822	398,018
Non-cash exchange gains/(losses) on cash and cash equivalents	12,656	(17,851)	(2,338)
CASH AND CASH EQUIVALENTS – END OF PERIOD^(a)	809,409	629,469	369,822

(a) Includes €5.0 million of cash and cash equivalents classified as held for sale for the year ended 31 December 2021.

5.2 Other Financial Information

NON-IFRS FINANCIAL MEASURES

In presenting and discussing the Group’s financial position, operating results and net results throughout this Universal Registration Document, management uses certain Alternative performance measures not defined by IFRS and that have not been audited or reviewed. These Alternative performance measures (“APMs”) should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information

in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Euronext believes that these measures provide valuable supplemental information to the company’s management, investors and other stakeholders to evaluate the company’s performance.

5 Selected Historical Consolidated Financial Information, other Financial Information and Unaudited “pro forma” Combined Financial Information

Other Financial Information

The below table summarises the various APMs used throughout this Universal Registration Document, as well as the Group’s rationale and purpose to use a specific APM.

Alternative Performance Measure	Definition	Rationale / purpose of use
Adjusted net income	Net income adjusted for amortisation of intangible assets acquired in a business combination, exceptional items, impairments, revaluation of buy-options and deferred payments, less tax related to those items	Adjusted net income is used by the Group to provide to investors a better understanding of the true profitability of the Group for the applicable period
Adjusted EPS	The adjusted net income of the Group divided by the total weighted average number of shares outstanding for the period	Adjusted EPS is used by the Group to provide to investors a better understanding of the true profitability per share of the Group for the applicable period
Free cash flow	Net cash generated by operating activities minus capital expenditures	Free cash flow represents the cash generating capability of the Group to pay dividends, repay providers of capital, or carry out acquisitions
Capital expenditures	Purchase of property, plant and equipment plus purchase of intangible assets	Capital expenditures indicate the Group’s appetite to invest in existing and new fixed assets to maintain or grow the business
Operating profit before exceptional items	Total revenues minus salaries and employee benefits, minus depreciation and amortisation minus other operating expenses	Operating profit before exceptional items is used by the Group to measure its profit generated from its core business functions
Exceptional items	Exceptional items includes clearly identifiable income and expense items which are infrequent and unusual by their size or by their nature	Exceptional items are presented separately in the Group’s Consolidated Statement of Profit or Loss in order to improve the understanding of the operating performance of the Group
EBITDA	Operating profit before (i) exceptional items and (ii) depreciation and amortisation, taking into account the lines described in the Consolidated Statement of Profit or Loss, and as defined in Chapter 5.1 of the URD.	EBITDA is used by the Group to measure its operating performance, as management believes that this measurement is most relevant in evaluating the operating results of the Group. This measure is included in the internal management reports that are reviewed by the CODM.
EBITDA margin	The operating profit before exceptional items and depreciation and amortisation, divided by revenue.	EBITDA margin is used to show the ratio between the EBITDA and the revenue.
EBITDA to Net operating cash flow	Net cash generated by operating activities, divided by EBITDA (as defined above).	This ratio, also called cash conversion ratio, is used to assess the efficiency of the Group to turn the EBITDA into cash.
Net debt to EBITDA ratio	The aggregated non-current and current borrowings of the Group less cash and cash equivalents of the Group, divided by EBITDA (as defined above)	This ratio is used as a proxy to assess the Group’s solvency (i.e. its ability to face its financial commitments in the long run).

The figures used in the reconciliation tables below have been derived from the Consolidated Financial Statements as provided in Section 8 of this Universal Registration Document.

Selected Historical Consolidated Financial Information, other Financial Information and Unaudited "pro forma" Combined Financial Information

Other Financial Information

RECONCILIATION OF EBITDA, EBITDA MARGIN, EXCEPTIONAL ITEMS, OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS, EBITDA TO NET OPERATING CASH FLOW AND NET DEBT TO EBITDA RATIO

In thousands of euros (except for percentages and ratios)	Year ended		
	31 December 2021	31 December 2020	31 December 2019
Operating profit	579,291	444,942	333,873
Exceptional items ^(a)	(47,806)	(17,330)	(21,871)
Operating profit before exceptional items^(a)	627,097	462,272	355,744
Depreciation and amortisation	(125,747)	(57,776)	(43,676)
Operating profit before exceptional items and depreciation and amortisation (EBITDA)^(a)	752,844	520,048	399,420
TOTAL REVENUE AND INCOME	1,298,655	884,318	679,108
EBITDA margin^(a)	58.0%	58.8%	58.8%
NET CASH GENERATED BY OPERATING ACTIVITIES	543,706	277,988	253,771
EBITDA to net operating cash flow^(a)	72.2%	53.5%	63.5%
Non-current Borrowings	3,044,391	1,272,510	1,011,527
Current Borrowings	17,359	8,243	6,750
Less: Cash and cash equivalents	(804,361)	(629,469)	(369,822)
NET DEBT	2,257,389	651,284	648,455
Net debt to EBITDA ratio ^(a)	3.00	1.25	1.62

(a) EBITDA, EBITDA margin, Exceptional items, Operating profit before exceptional items, EBITDA to Net operating cash flow and Net debt to EBITDA ratio are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, Operating profit, Net cash generated by operating activities, Non-current Borrowings, Current Borrowings and Cash and cash equivalents.

RECONCILIATION OF FREE CASH FLOW AND CAPITAL EXPENDITURES

In thousands of euros	Year ended		
	31 December 2021	31 December 2020	31 December 2019
Net cash generated by operating activities	543,706	277,988	253,771
Purchase of property, plant and equipment	(33,367)	(6,649)	(14,663)
Purchase of intangible assets (excluding intangible assets recognised on acquisition of subsidiaries)	(34,223)	(12,569)	(11,394)
Capital expenditures^(a)	(67,590)	(19,218)	(26,057)
Free cash flow^(a)	476,116	258,770	227,714

(a) Free cash flow and Capital Expenditures are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, Net cash generated by operating activities.

RECONCILIATION OF ADJUSTED NET INCOME AND ADJUSTED EPS

In millions of euros (unless stated otherwise)	Year Ended		
	31 December 2021	31 December 2020	31 December 2019
Profit attributable to the owners of the Parent	413.3	315.5	222.0
EPS (Basic Earnings per Share)^(a) (€ per share)	4.30	4.14	2.92
PPA adj. related to acquisitions	(64.3)	(21.0)	(13.8)
Exceptional items	(47.8)	(17.3)	(21.9)
Impairments	(4.3)	—	(6.0)
Exceptional financing expenses	(8.9)	—	—
Revaluation of buy-options and deferred payments	—	—	(13.3)
Tax related to those items	24.4	6.2	5.5
Adjusted Net Income^(b)	514.2	347.6	271.5
Adjusted EPS^(b) (€ per share)	5.35	4.57	3.57

(a) The EPS of 2020 and 2019 were retrospectively adjusted for the bonus element that was embedded in the rights issue (see Chapter 8 - Financial Statements, Note 27).

(b) Adjusted Net Income and Adjusted EPS are non-IFRS measures and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with respectively, Profit attributable to the owners of the Parent and Basic Earnings per Share.

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5.3 Unaudited “pro forma” Combined Financial Information

The following unaudited pro forma combined financial information included in this Universal Registration Document, which has been prepared using historical consolidated financial information of Euronext N.V. as of and for the year ended 31 December 2021, and unaudited historical consolidated financial information for the period 1 January 2021 to 29 April 2021 of London Stock Exchange Group Holdings Italia S.p.A., together with its subsidiaries (the “Borsa Italiana Group”), is presented for illustrative purposes only and should not be considered to be an indication of the results of Euronext N.V. following the acquisition of the Borsa Italiana Group (the “Combined Group”) had the acquisition occurred on 1 January 2021. The hypothetical results included in the pro forma financial information may differ from the Combined Group’s actual results.

5.3.1 INTRODUCTION

Background information

The unaudited pro forma combined financial information of Euronext N.V. includes an unaudited pro forma combined statement of profit or loss for the financial year ended 31 December 2021 with the related explanatory notes (together the “Unaudited pro forma Combined Financial Information”) and has been prepared for illustrative purposes only to represent the pro forma effects of the acquisition of the Borsa Italiana Group by Euronext N.V. (the “Transaction”) on the unadjusted historical financial information of Euronext N.V., assuming the transaction had occurred on 1 January 2021. The Transaction is already fully reflected in Euronext N.V.’s Consolidated Balance Sheet for the year ended 31 December 2021.

Therefore, only an Unaudited Pro Forma Combined Statement of Profit or Loss is included as part of the Unaudited Pro Forma Combined Financial Information.

On 29 April 2021, the Group completed the acquisition of the total issued share capital of Borsa Italiana Group for a total consideration of €4,447 million, following the satisfaction of all condition precedents.

The Transaction is further described in Note 5 “Business Combinations”, as part of Chapter 8 - *Financial Statements*.

As stated above, the Unaudited pro forma Combined Financial Information has been prepared for illustrative purposes only, and, by its nature, is not intended to represent or to be indicative of the actual results of operations that the Combined Group would have recorded, had the Transaction been completed as of 1 January 2021 in the unaudited pro forma combined statement of profit or loss, nor is the Unaudited pro forma Combined Financial Information necessarily indicative of the future operating results of the Combined Group.

Therefore, the hypothetical results included in the pro forma financial information may differ from the Combined Group’s actual results.

5.3.2 BASIS OF PREPARATION

The Transaction was accounted for using the acquisition method of accounting in accordance with IFRS 3, “Business Combinations” (“IFRS 3”), with Euronext N.V. as the acquirer of Borsa Italiana Group.

Under IFRS 3, the acquisition method of accounting applies the fair value concepts defined in IFRS 13, “Fair Value Measurement” and requires, among other things, that the assets acquired and the liabilities assumed in a business combination be recognised by the acquirer at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognised as goodwill.

The acquisition date fair values of the identified intangible assets and the subsequent adjusting impacts for amortisation charges and deferred taxes on the unaudited pro forma combined financial information are disclosed in Note 3 to the Unaudited pro forma Combined Financial Information.

The Unaudited pro forma Combined Financial Information is presented in thousands of euros, except where stated otherwise.

The Unaudited pro forma Combined Financial Information is derived from:

- Euronext N.V.’s audited Consolidated Financial Statements as of and for the year ended 31 December 2021 prepared in accordance with IFRS as adopted by the European Union, and Part 9 of Book 2 of the Dutch Civil Code. Ernst & Young Accountants LLP, independent auditors, have audited the Consolidated Financial Statements, and have issued an unqualified independent auditor’s report thereon. The Consolidated Financial Statements and the independent auditor’s report are included in this Universal Registration Document in Chapter 8 and Chapter 9.2 respectively;
- financial information relating to the Borsa Italiana Group has been extracted from the unaudited Consolidated Statement of Profit or Loss of the Borsa Italiana Group for the period 1 January to 29 April 2021, prepared in accordance with IFRS as adopted by the European Union and based on Euronext N.V.’s income statement presentation. No unqualified independent auditor’s report have been issued or published thereon.

The Unaudited pro forma Combined Financial Information is prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129, and related ESMA Guidelines. To facilitate the transition of ownership following the acquisition of Borsa Italiana Group as from the acquisition date, a Transitional Service Agreement (“TSA”) was established, providing for temporary services rendered to or received from LSEG. Transitional income from services provided to LSEG is recognised in ‘Other income’, whereas transitional expenses for services received from LSEG are recognised in ‘Other operational expenses’. For the period 1 January 2021 up to 29 April 2021, the former intragroup charges of revenues and costs between Borsa Italiana Group and LSEG are considered to be classified on that same basis and therefore not leading to a pro forma adjustment.

Selected Historical Consolidated Financial Information, other Financial Information and Unaudited “pro forma” Combined Financial Information

Unaudited “pro forma” Combined Financial Information

The pro forma adjustments included in the Unaudited pro forma Combined Financial Information are limited to those that are (i) directly attributable to the Transaction and (ii) factually supportable. The Unaudited pro forma Combined Financial Information does not reflect items such as Euronext N.V.’s expected synergies or operating efficiencies that result from the Transaction.

Euronext N.V. has performed a review of Borsa Italiana Group IFRS disclosures and accounting policies to determine whether any adjustments were necessary to ensure comparability in the Unaudited pro forma Combined Financial Information. Certain reclassifications were made to amounts in Borsa Italiana Group’s Consolidated Statement of Profit or Loss to align with Euronext N.V.’s

‘exceptional items’ presentation as described further in Note 1 to the Unaudited pro forma Combined Financial Information. Furthermore, certain adjustments were made to amounts in Borsa Italiana Group’s Consolidated Statement of Profit or Loss to align with Euronext N.V.’s accounting policies as described in Note 2 to the Unaudited pro forma Combined Financial Information.

During 2021, no further acquisitions were undertaken by Euronext N.V. resulting in a significant gross change that could be subject to inclusion in the Unaudited pro forma Combined Financial Information presented hereby.

5.3.3 UNAUDITED “PRO FORMA” COMBINED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Euronext historical	Borsa Italiana Group historical ^(a)	Reclassifications	Accounting policy impacts	Business combination	Other pro forma adjustments	Pro forma Financial Information
			Note 1	Note 2	Note 3	Note 4	
	Year ended 31 December 2021	1 January up to 29 April 2021					
<i>In thousands of euros</i>							
Revenue	1,253,523	139,575					1,393,098
Net treasury income through CCP business	35,432	17,827					53,259
Other income	9,700	9,787					19,487
TOTAL REVENUE AND INCOME	1,298,655	167,189	—	—	—	—	1,465,844
Salaries and employee benefits	(275,883)	(31,404)	1,720				(305,567)
Depreciation and amortisation	(125,747)	(24,573)		2,685	(6,659)		(154,294)
Other operational expenses	(269,928)	(35,685)	887	(2,732)			(307,458)
Operating profit before exceptional items	627,097	75,527	2,607	(47)	(6,659)	—	698,525
Exceptional items	(47,806)	—	(2,607)				(50,413)
Operating profit	579,291	75,527	—	(47)	(6,659)	—	648,112
Finance costs	(40,704)	(1,261)		47		(5,513)	(47,431)
Other net financing income/ (expense)	6,312	(143)					6,169
Results from equity investments	25,712	—					25,712
Gain on disposal of subsidiaries	2,681	—					2,681
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	7,441	—					7,441
Profit before income tax	580,733	74,123	—	—	(6,659)	(5,513)	642,684
Income tax expense	(158,644)	(21,952)			1,705	1,378	(177,513)
PROFIT FOR THE PERIOD	422,089	52,171	—	—	(4,954)	(4,135)	465,171
Profit attributable to:							
■ Owners of the parent	413,344	48,552	—	—	(4,954)	(4,135)	452,807
■ Non-controlling interests	8,745	3,619	—	—	—	—	12,364

(a) Based on Euronext income statement presentation.



5 Selected Historical Consolidated Financial Information, other Financial Information and Unaudited “pro forma” Combined Financial Information

Unaudited “pro forma” Combined Financial Information

5.3.4 NOTES TO THE UNAUDITED “PRO FORMA” COMBINED FINANCIAL INFORMATION

The sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published are disclosed in the basis of preparation, section 5.3.2.

NOTE 1 RECLASSIFICATIONS

Euronext N.V. separately discloses in its statement of profit or loss any clearly identifiable income and expense items which are infrequent and unusual by their size or by their nature, in order to provide further understanding of its financial performance. These income and expense items are presented on the line “exceptional items”.

A review was performed to assess if for the period starting 1 January 2021 up to 29 April 2021 any reclassifications were necessary in the Unaudited pro forma Financial Information to align the separate disclosure of any income and expense items which are infrequent and unusual by their size or by their nature at Borsa Italiana Group with that of Euronext N.V.

The review resulted in the identification of €2.6 million of infrequent and unusual costs, that were incurred by Borsa Italiana Group in relation to the separation from London Stock Exchange

Group (“LSEG”), for the period starting 1 January 2021 up to 29 April 2021. At Borsa Italiana Group these costs were classified as “non-underlying” costs, consisting of salaries and employee benefits and other operating expenses. As a result, the following adjustment is incorporated in the unaudited pro forma combined financial information, as of and for the year ended 31 December 2021:

- reclassification of €1.7 million of salaries and employee benefits and €1.6 million of other operating expenses to the line “exceptional items”, reflecting the impact for the period starting 1 January 2021 up to 29 April 2021.

The continuing impact of the adjustment is dependent on the occurrence of any infrequent and unusual items.

NOTE 2 ACCOUNTING POLICY IMPACTS

Euronext N.V. and Borsa Italiana Group prepare their consolidated financial statements in accordance with IFRS as adopted by the European Union. Upon consummation of the Transaction, a review was completed by management to assess if adjustments were necessary to Borsa Italiana Group’s accounting policies to align with Euronext N.V.’s accounting policies. This review was conducted by comparing Euronext N.V.’s accounting policies from its Consolidated Financial Statements as of and for the year ended 31 December 2021 to Borsa Italiana Group’s accounting policies. This resulted in the identification of the following significant difference:

- *Leases of intangible assets*: As specified in Paragraph 4 of the IFRS 16, “Leases”, “A lessee may, but is not required to, apply the Standard to leases of intangible assets other than those described in Paragraph 3(e)”. Euronext N.V. uses this practical expedient and does not apply IFRS 16 to leases of intangible assets, whereas Borsa Italiana Group does. Given the difference in accounting policy with Euronext N.V., the following adjustment is incorporated in the unaudited pro forma combined financial information for the year ended 31 December 2021:

- a. elimination of the interest cost of €47k linked to the lease liability, elimination of the amortisation expense linked to the right-of-use intangible asset of €2.7 million and recognition

of the related lease expense of €2.7 million, reflecting the impact for the period starting 1 January 2021 up to 29 April 2021. The adjustment is expected to have a continuing impact on Euronext N.V.’s future results.

No further significant accounting policy differences were identified, except for the new accounting policies that Euronext N.V. had to implement for the Central Counterparty (“CCP”) activity of Cassa di Compensazione e Garanzia S.p.A. (CC&G), that was included in the acquisition of the Borsa Italiana Group, as this activity was new to Euronext N.V.

As Euronext N.V. adopted the identical accounting policies applied by Borsa Italiana Group for *Net treasury income through CCP business and CCP clearing business financial assets and liabilities*, these accounting policy differences had no further adjusting effect on the unaudited pro forma combined statement of profit or loss for the financial year ended 31 December 2021. These accounting policies are further described in Note 3 “Significant accounting policies and judgments” as part of Chapter 8 - *Financial Statements* in this Universal Registration Document.

NOTE 3 BUSINESS COMBINATIONS

On 29 April 2021, the Group completed the acquisition of the total issued share capital of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group) for a total consideration of €4,447 million, following the satisfaction of all condition precedents.

Details of the purchase consideration, the net assets acquired and goodwill are disclosed in Note 5 “Business Combinations” as part of Chapter 8 - *Financial Statements* in this Universal Registration Document.

Upon completion of the acquisition, the Combined Group conducted a purchase price allocation, consisting of a detailed valuation of all assets and liabilities as of the acquisition date in accordance with

IFRS 3. The purchase price allocation included the recognition of fair values for certain identified intangible assets (brand names, customer relationships and software) that did not exist in the stand-alone balance sheet of Borsa Italiana Group.

The acquisition date fair values of the identified intangible assets and the subsequent adjusting impacts for amortisation charges and deferred taxes on the unaudited pro forma combined financial information, as of and for the year ended 31 December 2021 is set out in the paragraphs below.

a. Intangible Assets

The fair values of certain identified intangible assets are summarised below (as disclosed in Note 5 “Business Combinations” as part of Chapter 8 - *Financial Statements* in this Universal Registration Document):

<i>In thousands of euros</i>	As of 29 April 2021	Weighted average useful life
Brands – indefinite	15,300	Indefinite
Brands – definite	5,400	3 years
Customer relationships	1,707,297	37 years
Software	100,161	8 years
TOTAL	1,828,158	

The brands were valued using a Relief-from-Royalty (“RfR”) method, with €5.4 million of brand value at a useful life of 3 years and €15.3 million of brand value at an indefinite useful life. The customer relationships were valued using the MEEM (“Multi-period Excess Earnings Method”) approach, with a total value of €1.707 million at a weighted average useful life of 37 years. The software platforms were valued using a Relief-from-Royalty (“RfR”) method, with a total value of €100.2 million at a useful life of 8 years. Other intangible assets that were valued as part of the purchase price allocation were not considered as part of the unaudited pro forma combined financial information, as it adjusting effects would not be material.

The following adjustments were incorporated in the unaudited pro forma combined financial information, as of and for the year ended 31 December 2021:

For the period starting 1 January 2021 up to 29 April 2021, the amortisation charge of the above mentioned identified intangible assets was recognised in “Depreciation and amortisation” for €20.2 million in total. Amortisation has been calculated based on the identified fair values taking into account the weighted average remaining useful lives.

For the period starting 1 January 2021 up to 29 April 2021, an amortisation charge of €13.5 million related to previous intangible assets recognised in Borsa Italiana Group, arising mostly from past acquisitions, was derecognized for a net unaudited pro forma combined statement of profit or loss impact of €6.7 million. The adjustments are expected to have a continuing impact on Euronext N.V.’s future results.

b. Deferred Taxes

A deferred tax liability was formed based on the fair values of the identified intangible assets at a tax rate of 27.9% (which is in line with the standard corporate income tax rate in Italy). For the purpose of the unaudited pro forma combined financial information, a related periodic release of the deferred tax liability was recognized in “Income tax expense” for €5.6 million, for the period starting 1 January 2021 up to 29 April 2021. Similarly, a related periodic release of a previous deferred tax liability (related to previous intangible assets recognised in Borsa Italiana Group) was derecognized for an amount of €3.9 million for a net unaudited pro forma combined statement of profit or loss impact of €1.7 million, for the period starting 1 January 2021 up to 29 April 2021. The adjustments are expected to have a continuing impact on Euronext N.V.’s future results.



5 Selected Historical Consolidated Financial Information, other Financial Information and Unaudited “pro forma” Combined Financial Information

Unaudited “pro forma” Combined Financial Information

NOTE 4 OTHER “PRO FORMA” ADJUSTMENTS

a. Financing

On 29 April 2021, the Group completed the acquisition of the Borsa Italiana Group for a final consideration of €4,447 million, following the satisfaction of all condition precedents. Initial financing of the transaction was fully secured through a €4,400 million bridge loan facility underwritten by a group of banks (the Bridge Loan).

The transaction was financed through:

- ~€300 million from the use of existing cash;
- €3,690 million from the drawdown of the €4,400 million bridge loan facility; and
- €579 million of new equity through a private placement to CDP Equity S.p.A. and Intesa Sanpaolo S.p.A. (which is further described in Note 26 “Shareholders” Equity’ as part of Chapter 8 - *Financial Statements* in this Universal Registration Document).

To repay the drawdown of the bridge loan facility, the Group issued €1,800 million of new debt in the debt capital markets with long-term maturities which were admitted to trading as of 17 May 2021 (“Bonds Issue”) and issued €1,820 million of new equity through a rights offer (“Rights Issue”) to Euronext N.V.’s existing shareholders for which commencement of trading took place on 14 May 2021.

For more information on the Bonds Issue and the Rights Issue, reference is made to respectively Note 29 “Borrowings” and Note 26 “Shareholders” Equity’ as part of Chapter 8 - *Financial Statements* in this Universal Registration Document.

The Unaudited pro forma Combined Financial Information has been prepared assuming that the Bridge Loan was drawn as of 1 January 2021. Accordingly, all facts and circumstances around the Bonds Issue, Rights Issue and repayments of the Bridge Loan remained at their respective dates in 2021.

b. Tax

The tax related adjustment of €1.3 million in the line Income tax expense represents the tax effect of the pro forma adjustments using a 25% tax rate corresponding to the corporate income tax rate in the Netherlands. The adjustment is not expected to have a continuing impact on Euronext N.V.’s future results.

Under these assumptions €3,690 million was drawn from the bridge loan facility as of 1 January 2021. Following the proceeds of the Rights Issue, a first repayment of €1,820 million was made on 14 May 2021. A second repayment of €1,790 million was made, using the proceeds of the Bonds Issue on 17 May 2021. The remaining €80 million was repaid in the last quarter of 2021.

According to these repayment schedules the Bridge Loan interest expenses were recalculated, applying a days factor and a margin of 0.45% (up to 3 months) and 0.55% (3 to 6 months) to the drawn facility. The effects of any further margin increases after these 6 months were considered not material for the unaudited pro forma combined financial information.

Consequently, the following adjustments were incorporated in the unaudited pro forma combined financial information, as of and for the year ended 31 December 2021:

The recalculated Bridge Loan interest expenses for the period 1 January 2021 to the respective repayment dates amounted to €6.6 million, which was recognised in “Finance cost”. The actual interest expenses that ran from 29 April 2021 to the respective payment dates amounted to €0.8 million and were reversed in “Finance cost”. In addition, an amount of €0.3 million of ticking fees was reversed in “Finance cost”, as the ticking did not happen under the assumption of a draw down of the Bridge Loan as per 1 January 2021. These facts resulted in a net unaudited pro forma combined statement of profit or loss impact of €5.5 million. As the Bridge loan was repaid in full, the adjustments will not have a continuing impact on Euronext N.V.’s future results.

<i>In thousands of euros</i>	1 January 2021 up to payment dates	Deductible	Tax impact at 25%
Finance costs	(5,513)	Yes	1,378
TOTAL			1,378

5.4 Assurance Report of the Independent Auditor

To: the shareholders, the managing board and the supervisory board of Euronext N.V.

OUR OPINION

We have examined the compilation of the unaudited pro forma combined financial information of

Euronext N.V. (the Company) based in Amsterdam, representing the pro forma effects of the acquisition of the London Stock Exchange Group Holdings Italia S.p.A. by the Company (the Acquisition) on the unadjusted historical financial information of the Company included in Section 5.3 of the Universal Registration Document of the Company dated 31 March 2022 (the Universal Registration Document).

In our opinion:

- the unaudited pro forma combined financial information has been properly compiled based on the applicable criteria
- such basis is consistent with the accounting policies of the Company as described in the notes to the Consolidated Financial Statements of the Company as at and for the year ended 31 December 2021

The unaudited pro forma combined financial information comprises the unaudited pro forma combined statement of profit or loss for the year ended 31 December 2021 and the related notes as set out in Section 5.3 of the Universal Registration Document.

BASIS FOR OUR OPINION

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3420, “Assurance-opdrachten om te rapporteren over het opstellen van pro forma financiële informatie die in een prospectus is opgenomen” (Assurance Engagements to report on the Compilation of pro forma Financial Information Included in a Prospectus). This engagement is aimed to obtain reasonable assurance about whether the Managing Board compiled the unaudited pro forma combined financial information, in all material aspects, based on the applicable criteria. Our responsibilities under this standard are further described in the section Our responsibilities for the examination of the compilation of the unaudited pro forma combined financial information.

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

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

APPLICABLE CRITERIA

For this engagement, the following criteria apply:

- the Commission Delegated Regulation (EU) 2019/980 to the proper compilation of the unaudited pro forma combined financial information and the consistency of accounting policies
- the assumptions made and disclosed by the Managing Board in the basis of preparation of the unaudited pro forma combined financial information, as set out in the notes to the unaudited pro forma combined financial information.

RELEVANT MATTERS RELATING TO THE SCOPE OF OUR EXAMINATION

The unadjusted historical financial information has been derived from the audited Consolidated Financial Statements as at and for the year ended 31 December 2021 of the Company. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma combined financial information.

5 Selected Historical Consolidated Financial Information, other Financial Information and Unaudited "pro forma" Combined Financial Information

Assurance Report of the Independent Auditor

The purpose of unaudited pro forma combined financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition at 1 January 2021 would have been as presented.

Our opinion is not modified in respect of these matters.

RESTRICTION ON USE

The unaudited pro forma combined financial information is prepared for the purpose of inclusion in the Universal Registration Document. As a result, the unaudited pro forma combined financial information may not be suitable for another purpose. This report is required by the Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that Delegated Regulation and inclusion in the Universal Registration Document and for no other purpose.

RESPONSIBILITIES OF THE MANAGING BOARD FOR THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The Managing Board is responsible for preparing the unaudited pro forma combined financial information in accordance with the applicable criteria. Furthermore the Managing Board is responsible for such internal control as it determines is necessary to enable the compilation of the unaudited pro forma combined financial information that is free from material misstatement, whether due to error or fraud. The supervisory board is responsible for overseeing the (financial) reporting process of the Company.

OUR RESPONSIBILITIES FOR THE EXAMINATION OF THE COMPILATION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- Identifying and assessing the risks of material misstatement in the compilation of the unaudited pro forma combined financial information, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Assessing whether the criteria applied by the Managing Board in the compilation of the unaudited pro forma combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient and appropriate assurance evidence about whether:
 - the related pro forma adjustments give appropriate effect to those criteria,
 - the unaudited pro forma combined financial information reflects the proper application of those adjustments to the unadjusted historical financial information;
- Evaluating the procedures undertaken by the Company in compiling the unaudited pro forma financial information and evaluating the consistency of the unaudited pro forma combined financial information with the accounting policies of the Company as described in the notes to the Consolidated Financial Statements of the Company as at and for the year ended 31 December 2021;
- Evaluating the overall presentation of the unaudited pro forma combined financial information.

Amsterdam, 31 March 2022

Ernst & Young Accountants LLP

Signed by A.B. Roeders

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GENERAL DESCRIPTION OF THE COMPANY AND ITS SHARE CAPITAL

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6.1 Legal Information on the Company

6.1.1 EUROPEAN REGULATION

Euronext is a public company with limited liability (*naamloze Vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 15 March 2014.

Euronext's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office and principal place of business is at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

The Company is registered with the trade register of the Chamber of Commerce for Amsterdam, the Netherlands, under number 60234520, and the telephone number is +31 (0)20-7214444. Euronext's LEI is 724500QJ4QSZ3H9QU415 and its corporate website is <https://www.euronext.com/en>.

Other than the sections of the 2020 Universal Registration Document and of the 2019 Registration Document that are explicitly incorporated by reference in this Universal Registration Document, the contents of Euronext's website, or of websites accessible from hyperlinks on that website, do not form part of, and are not incorporated by reference into, this Universal Registration Document.

6.1.2 CORPORATE OBJECTS

Euronext's corporate objects, as set out in Article 3 of the Articles of Association, are to participate and to manage other enterprises and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities with regard to the listing of, the trading in, the post-trade processing of transactions in, and related services and process in, securities and derivatives, as well as to manage and finance subsidiaries, to enter into joint ventures with other enterprises and other companies engaged in one or more of the activities referred to above; to acquire, operate and dispose of industrial and intellectual property rights as well as real property; to provide security for the debts of the Company, its subsidiaries or any other legal person and to undertake all that is connected to the foregoing or in furtherance thereof.

6.2 Share Capital

6.2.1 AUTHORISED AND ISSUED SHARE CAPITAL

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

As of 31 December 2021, Euronext's issued share capital amounts to €171,370,070.40 and is divided into 107,106,294 Ordinary Shares. The Priority Share is currently not outstanding. As of 31 December 2021, Euronext held 524,629 shares in its own share capital. All shares that are issued at the date of this Universal Registration Document of the Registration Document are fully paid up. As of 31 December 2020, Euronext's issued share capital amounted to €112,000,000 and was divided into 70,000,000 Ordinary Shares. No change occurred in Euronext's issued share capital during 2020, 2019 nor 2018.

Following the completion of the acquisition of the Borsa Italiana Group on 29 April 2021, CDP Equity and Intesa Sanpaolo participated in a private placement of Ordinary Shares to fund part of the purchase price of the transaction. Under the private placement, CDP Equity and Intesa Sanpaolo subscribed for 5,600,000 Ordinary Shares and 1,000,000 Ordinary Shares, respectively. In addition, on 13 May 2021, Euronext successfully completed the issuance of 30,506,294 ordinary shares through a rights offer launched on

29 April 2021. The net proceeds from the private placement and the rights offer have been used to partially refinance the acquisition of the Borsa Italiana Group. The remainder of the acquisition of the Borsa Italiana Group was refinanced through a bond issue

All shares carry the same voting rights, with the exception of shares that are held by the Company or its subsidiaries, which are not entitled to be voted upon. There are no convertible securities, exchangeable securities or securities with warrants in Euronext. All of the Ordinary Shares represent capital in Euronext. No share or loan capital of any member of the Euronext group is under option or agreed, conditionally or unconditionally, to be put under option.

Euronext is subject to the provisions of the Dutch Financial Supervision Act and the Articles of Association with regard to the issue of shares following admission. The shares are in registered form and are only available in the form of an entry in Euronext's shareholders' register and not in certificated form.

6.2.2 ISSUE OF SHARES

Under its Articles of Association Euronext may issue shares, or grant rights to subscribe for shares, only pursuant to a resolution of the General Meeting upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Euronext's Articles of Association provide that the General Meeting may designate the authority to issue shares or grant rights to subscribe for shares, to the Managing Board upon proposal of the Supervisory Board on a proposal of the Managing Board, which proposal has been approved by the Supervisory Board. Pursuant to the Dutch Civil Code and Euronext's Articles of Association, the period of designation may not exceed five years. Such designation may be renewed by a resolution of the General Meeting for a subsequent period of up to five years each time. Unless the resolution determines otherwise, the designation is irrevocable. At the designation, the number of shares which may be issued by the Managing Board must be determined.

On 11 May 2021, the General Meeting designated the Managing Board as per 11 May 2021 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 29 April 2021 Euronext has, in addition, undertaken towards its Reference Shareholders that it will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 18.18%.

6.2.3 PRE-EMPTION RIGHTS

Dutch company law and Euronext's Articles of Association in most cases give shareholders pre-emption rights to subscribe on a *pro rata* basis for any issue of new shares or upon a grant of rights to subscribe for shares. Exceptions to these pre-emption rights include the issue of shares and the grant of rights to subscribe for shares (i) to Euronext's employees, (ii) in return for non-cash consideration, or (iii) the issue of shares to persons exercising a previously granted right to subscribe for shares.

A shareholder may exercise pre-emption rights during a period of two weeks from the date of the announcement of the issue or grant. The General Meeting or the Managing Board, if so designated by the General Meeting, may restrict the right or exclude shareholder pre-emption rights. A resolution by the General Meeting to designate the authority to exclude or limit pre-emption rights to the Managing Board requires a majority of at least two-thirds of the votes cast if less than 50% of Euronext's issued share capital is represented and can only be taken upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board. If the General Meeting has not designated this authority to the Managing Board, the General Meeting may itself vote to limit or exclude pre-emption rights and will also require a majority of at least two-thirds of the votes cast, if less than 50% of Euronext's issued share capital is represented at the General Meeting.

On 11 May 2021, the General Meeting designated the Managing Board as per 11 May 2021 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares (as referred to in Item 10a of the agenda of the meeting).

The Company has an agreement with its Reference Shareholders (see Section 6.4.1 – *Reference Shareholders*) to give reasonable prior notice if Euronext uses this authority for share issuances in case of a merger or acquisition transaction.

6.2.4 ACQUISITION OF SHARES IN EURONEXT'S CAPITAL

Euronext may acquire fully paid shares at any time for no consideration (*om niet*), or, subject to the following provisions of Dutch law and its Articles of Association, Euronext may acquire fully paid shares for consideration, namely if (i) its shareholders' equity, less the payment required to make the acquisition, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) Euronext and its subsidiaries would thereafter not hold shares or hold a pledge over Euronext shares with an aggregate nominal value exceeding 50% of its issued share capital, and (iii) the Managing Board has been authorised by the General Meeting, with the prior approval of the Supervisory Board.

Authorisation from the General Meeting to acquire Euronext shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorisation will be valid for no more than eighteen months. Any shares Euronext holds may not be voted or counted for voting quorum purposes.

On 11 May 2021, the General Meeting designated the Managing Board as per 11 May 2021 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 purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price. Under the Facilities Agreement (see Section 7.1.11 – *Facilities Agreement*), Euronext's ability to acquire its shares is restricted, subject to certain exceptions.

6.2.5 REDUCTION OF SHARE CAPITAL

Under Euronext's Articles of Association, upon a proposal from the Supervisory Board, or upon proposal of the Managing Board, which has been approved by the Supervisory Board, the General Meeting may resolve to reduce Euronext's issued and outstanding share

capital by cancelling its shares, or by amending Euronext's Articles of Association to reduce the nominal value of its shares. The decision to reduce Euronext's share capital requires a majority of at least two-thirds of the votes cast if less than 50% of Euronext's issued share capital is present or represented at the General Meeting.

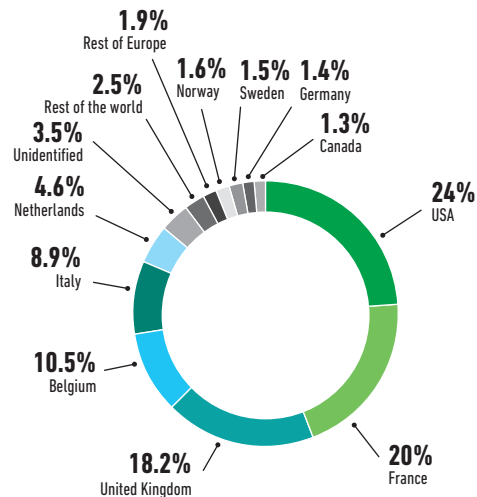
6.3 Shareholder Structure

The shareholding structure as of 31 December 2021 was as follows.

Shareholder	Number of shares	% of capital
Reference Shareholders ^(a)	25,501,046	23.81%
Treasury Shares	524,629	0.49%
Employees	115,779	0.11%
Free float	80,964,840	75.59%
TOTAL	107,106,294	100.00%

(a) Only includes the shares held within the Reference Shareholders Agreement.

GEOGRAPHIC BREAKDOWN OF THE SHAREHOLDERS AS OF 31 DECEMBER 2021



6.4 Share Classes and Major Shareholders

6.4.1 REFERENCE SHAREHOLDERS

Prior to the IPO, on 27 May 2014, a group of institutional investors (collectively, the "Reference Shareholders", and each a "Reference Shareholder") purchased an aggregate of 33.36% of the issued and outstanding Ordinary Shares from ICE, the selling shareholder at the IPO, at €19.20 or a 4% discount to the Offer Price (€20.00).

The initial group of Reference Shareholders was comprised of Novo Banco, BNP Paribas S.A., BNP Paribas Fortis S.A./N.V., ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear S.A./N.V., Société Fédérale de Participations et d'Investissement/Federale Participatie-en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões – Companhia de Seguros, S.A.

On 3 June 2014, the initial Reference Shareholders entered into an agreement (the "Reference Shareholders Agreement") in relation to their shareholdings in Euronext N.V. Subsequently, a first Reference

Shareholders extension agreement was executed on 17 June 2017 and a second Reference Shareholders Agreement on 20 June 2019 (the initial Reference Shareholders Agreement, the first extension and the second extension collectively referred to as the "Reference Shareholders Agreement"). The Reference Shareholders Agreement provided that it and all restrictions and requirements thereunder would terminate 20 June 2021 unless extended by written agreement.

As such, on 29 April 2021, as part of the completion of the acquisition of the Borsa Italiana Group, CDP Equity and Intesa Sanpaolo acceded to the Reference Shareholders Agreement by entering into the extension and amendment agreement with the Reference Shareholders (the "Extension Agreement"), and accordingly the letter agreement between Euronext and the Reference Shareholders was amended. One party left the Group of Reference Shareholders. The Reference Shareholders Agreement, as extended and amended by the Extension Agreement, will terminate three years from completion, thus on 29 April 2024.

As at 31 December 2021, the Reference Shareholders are:

Name of Reference Shareholder	Number of shares	Individual shareholding (% of capital)
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.50%
Caisse des Dépôts et Consignations	7,840,000	7.32%
CDP Equity	7,840,000	7.32%
Euroclear S.A./N.V.	4,284,252	4.00%
Intesa Sanpaolo	1,606,594	1.50%
Société Fédérale de Participations et d'Investissement/ Federale Participatie- en Investeringsmaatschappij	3,391,200	3.17%
TOTAL SHAREHOLDING^(a)	25,501,046	23.81%

(a) Only includes the shares held within the Reference Shareholders Agreement.

Share Transfer Restriction

Under the Reference Shareholders Agreement, as amended on 29 April 2021, each of the Reference Shareholders has agreed not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder holds pursuant to the Share Purchase Agreement for a period of three years commencing on 29 April 2021 (the "Restricted Period"). This transfer restriction does not apply to transfers to: (1) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement; (2) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder; and (3) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s)), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer). In the event of transfers to an affiliate of a Reference Shareholder, such affiliate must re-transfer the relevant Ordinary Shares to the initial Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the event of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal pro rata to their respective holdings. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

In addition, notwithstanding this share transfer restriction:

- ABN AMRO Bank N.V. and Intesa Sanpaolo may each elect to leave the Reference Shareholders Agreement and other ancillary agreements during a 30-day period commencing on the date that is two years after the commencement of the Restricted Period by giving written notice to the other parties to the Reference Shareholders Agreement, provided that the remaining Reference Shareholders shall have a right to acquire all restricted Ordinary Shares held by the departing Reference Shareholder, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third party purchaser

to acquire such restricted Ordinary Shares in accordance with these provisions. Any restricted Ordinary Shares not taken up by the remaining Reference Shareholders shall cease to be subject to these transfer restrictions. Such a departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares after such two years. In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit; and

- where an Emergency Event⁽¹⁾ occurs in respect of any of the Reference Shareholders or any of its affiliates, the departing Reference Shareholder may elect to leave the Reference Shareholders Agreement and other ancillary agreements by giving written notice to the other parties to the Reference Shareholders Agreement, provided that the remaining Reference Shareholders shall have a right to acquire all restricted Ordinary Shares held by the departing Reference Shareholder, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third party purchaser to acquire such restricted Ordinary Shares in accordance with these provisions. Any restricted Ordinary Shares not taken up by the remaining Reference Shareholders shall cease to be subject to these transfer restrictions. A departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares in case of an Emergency Event. In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit.

Moreover, pursuant to the Reference Shareholders Agreement: (1) each Reference Shareholder has such number of votes equal to the aggregate number of restricted Ordinary Shares held by the Reference Shareholder and its affiliates. The restriction in the Reference Shareholders Agreement that no Reference Shareholder shall at any time have one-third or more of the votes within the Committee of Representatives of the Reference Shareholders regardless of the number of Ordinary Shares held will be removed; and (2) any resolution having a potential impact on the Company's strategy and/or on the principles of the federal model and the business of the stock exchanges operated by the Combined Group will, in addition to the existing matters, require a qualified majority of two thirds of the votes cast.

(1) An Emergency Event is a material action taken in respect of a member of the Group of the departing Reference Shareholder as contemplated by the Bank Recovery and Resolution Directive or other similar action in respect of a member of the Group of the departing Reference Shareholder.

The Reference Shareholders Agreement, as extended and amended, will terminate three years from completion of the Transaction.

Further Restrictions

Each of the Reference Shareholders has agreed not to enter into any transaction or do anything, and not to permit its affiliates to enter into any transaction or do anything, if such transaction or action would result in the Reference Shareholders or any of them becoming obligated being forced to make a mandatory bid (verplicht openbaar bod) for the Ordinary Shares within the meaning of Section 5:70 of the Dutch Wet op het financieel toezicht (Financial Supervision Act) implementing Article 5 of Directive 2004/25/EC.

Supervisory Board Representation

The Reference Shareholders, acting jointly, have the right to propose one third of the Supervisory board members. Members of the Supervisory Board who are appointed upon a nomination by the Reference Shareholders are referred to as "Reference Shareholder directors". The Supervisory Board undertakes to nominate the person proposed by the Reference Shareholders to the shareholders Meeting of Euronext, absent its objection to such nomination on the grounds of the nominee reasonably not meeting the suitability and integrity criteria under applicable Dutch law and subject to any applicable regulatory assessments, approvals and requirements.

Reference Shareholder directors are appointed by the General Meeting for four year terms. Should the Reference Shareholders Agreement terminate prior to the end of such term, the term shall end on the day following the next General Meeting of Euronext N.V.

Committee of Representatives

Each Reference Shareholder has appointed one representative and one alternate duly authorised to represent and act for and in the name of the relevant Reference Shareholder and any and all of its affiliates for all purposes of the Reference Shareholders Agreement, who shall be the contact person vis-à-vis the other Reference Shareholders and the Company. The representatives of all Reference Shareholders constitute the Committee of Representatives which decides on all matters requiring a joint decision of the Reference Shareholders. The decisions of the Committee of Representatives shall be binding upon all Reference Shareholders.

Voting

Other than as indicated below, the decisions of the Committee of Representatives are adopted by absolute majority of the votes cast. A qualified majority of two thirds of the votes cast is required as indicated below. Each Reference Shareholder has a number of votes equal to the aggregate number of Ordinary Shares held by it and its affiliates, provided that no Reference Shareholder shall have over one-third of the votes of the Committee of Representatives regardless of the number of Ordinary Shares it holds.

Whenever the Reference Shareholders Agreement requires joint decision making of the Reference Shareholders in the General Meeting, each Reference Shareholder will exercise and will cause any of its affiliates to exercise, its voting rights in such Shareholders'

Meeting in accordance with the decision of the Committee of Representatives on the relevant subject.

The Reference Shareholders agree to vote in accordance with the decision of the Committee of Representatives on any proposed shareholders' resolutions.

The following resolutions require a qualified majority of two thirds of the votes cast:

- any issuance of Ordinary Shares by the Company or rights to acquire Ordinary Shares (and exclusion or limitation or pre-emption rights, as the case may be);
- any decrease in the share capital of the Company;
- any authorisation for the Company to acquire its own shares;
- any issuance of securities other than Ordinary Shares, to the extent these give exposure to Ordinary Shares, including but not limited to hybrids and covered bonds;
- any proposal to appoint, suspend or remove any member of the Supervisory Board (including but not limited to any Reference Shareholders director);
- any going private transaction or other change of control of the Company;
- any major identity transforming transactions requiring shareholders' approval pursuant to Section 2:107a of the Dutch Civil Code;
- any other major acquisitions or disposals not requiring approval under Section 2:107a of the Dutch Civil Code;
- any amendment of the Articles of Association of the Company; and
- any proposal for legal merger, demerger, conversion or dissolution of the Company.

For the following resolutions, the adoption is by absolute majority of the votes cast:

- any proposal to appoint, suspend or remove any member of the Managing Board;
- adoption of the annual Financial Statements of the Company;
- discharge of the members of the Managing Board and the Supervisory Board; and
- any dividend or other distribution to shareholders.

Termination

The Reference Shareholders Agreement and all restrictions and requirements thereunder or pursuant thereto shall terminate upon the earlier of (i) expiry of the Restricted Period (as defined in the "Transaction" section below), unless extended by written agreement signed by all Reference Shareholders, subject to any regulatory declarations of no objection or regulatory approvals, (ii) the Company entering into bankruptcy or being granted a (provisional) suspension of payment, and (iii) at any time after the Restricted Period, the aggregate shareholding of the Reference Shareholders becoming less than 21% of the issued share capital of the Company unless increased to at least 21% again within 30 days after such event. The Reference Shareholders Agreement terminated on 21 June 2021.

Letter Agreement

In addition to the Reference Shareholders Agreement as amended and extended as set forth above, Euronext N.V. and the Reference Shareholders have entered into an agreement governing their relationship (the "Letter Agreement"). The initial Letter Agreement is dated 4 June 2014 and was supplemented on 25 March 2015 and amended and extended on 13 June 2017, and subsequently amended and extended on 17 June 2019. Simultaneously with the Extension Agreement, the Letter Agreement was amended and extended in the context of the Transaction as defined below. The main purpose of the Letter Agreement is to enhance and reinforce the regular dialogue between Euronext and the Reference Shareholders, addressing (i) the right of the Reference Shareholders to retain one third of the Supervisory Board seats, (ii) the use by Euronext of the delegated authorities for the issuance / repurchase of shares, with the possible exclusion or restriction of pre-emption rights, (iii) the process of communication between Euronext and the Reference Shareholders, which includes periodical meetings on topics including strategy, governance and financing structure; and (iv) the involvement of the Reference Shareholders in the selection procedure in case of any vacancies for the CEO, the COO or Supervisory Board positions.

In 2021 and from 1 January 2022 until the publication of this Universal Registration Document, the following crossings of thresholds were declared:

Date	Shareholder having crossed the threshold	Crossing of threshold in capital and voting right	Type	No of shares declared	% of voting rights at date of declaration
31/03/2021	Capital Research and Management Company	5%	Decrease	—	4.97%
29/04/2021	Cassa Depositi e Prestiti S.p.A.	25%	Increase	5,600,000	27.85%
29/04/2021	Intesa SanPaolo S.p.A.	25%	Increase	—	27.85%
29/04/2021	BNP Paribas S.A.	3%	Decrease	1,554,000	2.03%
29/04/2021	Euroclear S.A./N.V.	25%	Increase	5,600,000	27.85%
29/04/2021	Caisse des Dépôts et Consignations	25%	Increase	5,600,000	27.85%
29/04/2021	ABN AMRO Bank N.V.	25%	Increase	—	27.85%
29/04/2021	Société Fédérale de Participations et d'Investissement ("SFPI")	25%	Increase	3,150,000	27.85%
29/04/2021	JP Morgan Chase & Co	3%	Increase	2,384,540	3.41%
29/04/2021	Morgan Stanley	5%	Increase	3,657,566	5.23%
30/04/2021	Cassa Depositi e Prestiti S.p.A.	25%	Decrease	5,600,000	24.32%
30/04/2021	Intesa SanPaolo S.p.A.	25%	Decrease	—	24.32%
30/04/2021	Euroclear S.A./N.V.	25%	Decrease	3,788,800	24.32%
30/04/2021	Caisse des Dépôts et Consignations	25%	Decrease	5,600,000	24.32%
30/04/2021	ABN AMRO Bank N.V.	25%	Decrease	—	24.32%
30/04/2021	Société Fédérale de Participations et d'Investissement ("SFPI")	25%	Decrease	2,131,200	24.32%
30/04/2021	Capital Research and Management Company	5%	Increase	—	6.43%
30/04/2021	Bank of America Corporation	3%	Increase	2,554,886	3.34%
03/05/2021	Bank of America Corporation	3%	Decrease	2,195,220	2.87%
03/05/2021	Morgan Stanley	5%	Decrease	4,000,027	5.22%

(1) Only including shares held within the Reference Shareholder Agreement.

6.4.2 MAJOR SHAREHOLDINGS

On top of the Reference Shareholders who own jointly 23.81%⁽¹⁾ and whose individual holdings are disclosed above and according to the AFM any substantial holding and gross short positions in issuing institutions and shares with special controlling rights have to be notified.

An issuing institution is: a public limited company (*naamloze Vennootschap*) incorporated under Dutch law whose (depository receipts for) shares are admitted to trading on a regulated market in the Netherlands or in another Member State of the European Union or an EEA State, or a legal entity incorporated under the law of a state that is not an European Union Member State and whose (depository receipts for) shares are admitted to trading on a regulated market in the Netherlands.

As soon as the substantial holding or short position equals or exceeds 3% of the issued capital, the holder should report this. Subsequently, it should notify the AFM again when its substantial holding or short position consequently reaches, exceeds or falls below a threshold. This can be caused by the acquisition or disposal of shares by the shareholder or because the issued capital of the issuing institution is increased or decreased. Thresholds are: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

The duty to notify applies to legal entities as well as natural persons.



Share Classes and Major Shareholders

Date	Shareholder having crossed the threshold	Crossing of threshold in capital and voting right	Type	No of shares declared	% of voting rights at date of declaration
04/05/2021	Goldman Sachs Group Inc., The	3%	Increase	2,702,045	3.53%
04/05/2021	Morgan Stanley	3%	Decrease	2,523,797	3.30%
05/05/2021	Massachusetts Financial Services Company	5%	Decrease	3,648,854	6.20%
05/05/2021	Goldman Sachs Group Inc., The	3%	Decrease	1,306,641	1.71%
05/05/2021	Capital Research and Management Company	5%	Decrease	—	6.11%
06/05/2021	JP Morgan Chase & Co	3%	Decrease	1,943,000	2.54%
07/05/2021	Bank of America Corporation	3%	Increase	2,398,606	3.13%
11/05/2021	Bank of America Corporation	3%	Decrease	1,932,340	2.52%
11/05/2021	Capital Research and Management Company	5%	Increase	—	6.14%
12/05/2021	Cassa Depositi e Prestiti S.p.A.	25%	Increase	7,840,000	25.44%
12/05/2021	Intesa SanPaolo S.p.A.	25%	Increase	—	25.44%
12/05/2021	Euroclear S.A./N.V.	25%	Increase	6,028,800	25.44%
12/05/2021	Caisse des Dépôts et Consignations	25%	Increase	7,840,000	25.44%
12/05/2021	ABN AMRO Bank N.V.	25%	Increase	—	25.44%
12/05/2021	Société Fédérale de Participations et d'Investissement ("SFPI")	25%	Increase	3,391,200	25.44%
12/05/2021	Capital Research and Management Company	3%	Decrease	—	2.93%
13/05/2021	Morgan Stanley	3%	Decrease	3,129,981	2.92%
13/05/2021	Capital Research and Management Company	3%	Increase	—	4.39%
14/05/2021	Amundi Asset Management	3%	Decrease	3,085,939	2.88%
20/09/2021	Caisse des Dépôts et Consignations	25%	Decrease	7,840,000	24.92%
20/09/2021	ABN AMRO Bank N.V.	25%	Decrease	—	24.92%
20/09/2021	Cassa Depositi e Prestiti S.p.A.	25%	Decrease	7,840,000	24.92%
20/09/2021	Euroclear S.A./N.V.	25%	Decrease	5,471,373	24.92%
20/09/2021	Intesa SanPaolo S.p.A.	25%	Decrease	—	24.92%
20/09/2021	Société Fédérale de Participations et d'Investissement ("SFPI")	25%	Decrease	3,391,200	24.92%
23/09/2021	Euroclear SA/NV	25%	Decrease	5,322,101	24.78%
22/10/2021	Capital Research and Management Company	5%	Increase	—	5.14%
30/11/2021	Massachusetts Financial Services Company	5%	Increase	5,440,150	6.60%
30/11/2021	Blackrock, Inc	3%	Increase	3,418,156	3.93%
11/01/2022	Massachusetts Financial Services Company	5%	Decrease	5,343,640	6.49%
10/03/2022	Massachusetts Financial Services Company	5%	Increase	5,385,551	6.55%

None of Euronext's shareholders hold 10% or more in the capital of the Company.

As of the date of publication of the 2021 Universal Registration Document, the only shareholders owning more than 3% (excluding the Reference Shareholders that jointly own 23.81%) and declaring it to the AFM are listed below:

Shareholder having crossed the threshold	Nb of shares	% of voting rights at date of declaration
Massachusetts Financial Services Company	5,385,551	6.55%
Capital Research and Management Company	—	5.14%

6.5 General Meeting of Shareholders and Voting Rights

The Annual General Meeting must be held within six months after the end of each financial year. An Extraordinary General Meeting may be convened, whenever Euronext's interests so require, by the Managing Board or the Supervisory Board. Shareholders representing alone or in aggregate at least one-tenth of Euronext's issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. Within three months of it becoming apparent to the Managing Board that Euronext's equity has decreased to an amount equal to or lower than one-half of the paid-in and called-up capital, a General Meeting will be held to discuss any requisite measures.

Euronext will give notice of each General Meeting by publication on its website and in any other manner that Euronext may be required to follow in order to comply with and the applicable requirements of regulations pursuant to the listing of its shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any proposals for the agenda. Pursuant to Dutch law, shareholders holding at least 3% of Euronext's issued and outstanding share capital have a right to request the Managing Board and the Supervisory Board to include items on the agenda of the General Meeting. The Managing Board and the Supervisory Board must agree to these requests, provided that (i) the request was made in writing and motivated, and (ii) the request was received by the Chairman of the Managing Board or the Chairman of the Supervisory Board at least sixty days prior to the date of the General Meeting.

The Managing Board must give notice of a General Meeting, by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently forty-two days.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the registration date which is currently the 28th day before the day of the meeting, and they or their proxy have notified Euronext of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Managing Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Managing Board, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Managing Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

Each shareholder may cast one vote for each Ordinary Share held. Members of the Managing Board and the Supervisory Board may attend a General Meeting in which they have an advisory role. The voting rights attached to shares are suspended as long as such shares are held by Euronext. The rights of the holders of Ordinary Shares that were offered and sold in the Offering rank *pari passu* with each other and with all other holders of the Ordinary Shares, including the Reference Shareholders, with respect to voting rights and distributions. Euronext has no intention of changing the rights of shareholders.

Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or Euronext's Articles of Association provide for a qualified majority or unanimity.

One General Meetings was held in 2021.

The Annual General Meeting was held on 11 May 2021. In this meeting decisions were taken on the adoption of the 2020 Financial Statements, a dividend of €157.7 million in the aggregate, the discharge the members of the Managing Board and Supervisory Board in respect of their duties performed during the year 2020, the appointment of Diana Chan, Rika Coppens, Alessandra Ferone, Piero Novelli and Olivier Sichel to the Supervisory Board, the appointment of Delphine d'Amarzit as a member of the Managing Board, the adoption of new remuneration policies with regard to the Managing Board and the Supervisory Board, the appointment of Ernst & Young Accountants LLP⁽¹⁾ as the Company's external auditors, amendment of the Articles of Association of Euronext N.V., and the designation of the Managing Board as the competent body to 1) issue ordinary shares, 2) to restrict or exclude the pre-emptive rights of shareholders and 3) to acquire ordinary shares in the share capital of the Company on behalf of the Company.

(1) Whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, the Netherlands. Ernst & Young Accountants LLP is registered at the Chamber of Commerce of Rotterdam in the Netherlands under number 24432944. The office address of the independent auditor of Ernst & Young Accountants LLP that signed the independent auditor's report is Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands. The auditor signing the independent auditor's reports on behalf of Ernst & Young Accountants LLP is a member of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

6.6 Anti-Takeover Provisions

Euronext currently does not have any anti-takeover provisions.

6.7 Obligations of Shareholders and Members of the Managing Board to Disclose Holdings

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to Chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, any person whose capital interest or voting rights reaches, exceeds or falls below a threshold due to a change in Euronext's outstanding share capital, or in votes that can be cast on the shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published Euronext's notification of the change in its outstanding share capital.

Each person holding an interest in Euronext's share capital or voting rights of 3% or more at the time of admission of Euronext's shares to trading must immediately notify the AFM. Furthermore, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight differs from a previous notification to the AFM must notify the AFM within four weeks.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (iv) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights that are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights. Under the Dutch Financial Supervision Act, Euronext was required to file a report with the AFM promptly after the date of listing its shares setting out its issued and outstanding share capital and voting rights. Thereafter, Euronext is required to notify the AFM promptly of any change of 1% or more in its issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other changes in Euronext's issued and outstanding share capital or voting rights within eight days after the end of the quarter in which the change occurred. The AFM will publish all Euronext's notifications of its issued and outstanding share capital and voting rights in a public register. If a person's capital interest and/or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in Euronext's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published Euronext's notification as described above.

Furthermore, each member of the Managing Board, the Supervisory Board and certain other persons who, *inter alia*, have (co-)managerial responsibilities in respect of the Company, as well as certain persons closely associated with any such members or other persons, must immediately give written notice to the AFM by means of a standard form of all shares and voting rights in Euronext held by him or her at the time of admission of Euronext's shares to listing and thereafter of any change in his or her holding of shares and voting rights in Euronext.

6.8 Short Positions

Each person holding a net short position amounting to 0.2% or more of the issued share capital of a Dutch listed company must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of a Dutch-listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the

shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as apply in respect of the notification of actual or potential capital interests in the capital and/or voting rights, as described above.

The AFM keeps a public register of all notification made pursuant to these disclosure obligations and publishes any notification received. In 2021, no short position was declared to the AFM.

6.9 Market Abuse Regime

The Market Abuse Regulation (Regulation (EU) nr. 596/2014 (the "MAR") and related Commission Implementing Regulations and Delegated Regulations, provide for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation (the "European Union Market Abuse Rules"). Euronext is subject to the European Union Market Abuse Rules and non-compliance with these rules may lead to criminal fines, administrative fines, imprisonment or other sanctions.

The European Union Market Abuse Rules on market manipulation may restrict Euronext's ability to buy back its shares. In certain circumstances, investors in Euronext can also be subject to the European Union Market Abuse Rules. Pursuant to Article 19 of the MAR (Managers' transactions), members of the Managing Board, Supervisory Board and any senior executive who has regular access to inside information relating directly or indirectly to Euronext and has the power to take managerial decisions affecting the future developments and business prospects of Euronext, (persons discharging managerial responsibilities (PDMR'S); in case of Euronext Supervisory Board, Managing Board and permanent invitees to Managing Board meetings), must notify the AFM of every transaction conducted on their own account relating to the shares or debt instruments of Euronext or to derivatives or other financial instruments linked thereto.

In addition, certain persons closely associated with members of Euronext's Managing Board or any of the other persons as described above and designated by the MAR PDMR'S must also notify the AFM of every transaction conducted on their own account relating to the shares or debt instruments of Euronext or to derivatives or

other financial instruments linked thereto. The MAR determines the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date and (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. These notifications must be made no later than on the third business day following the transaction date and by means of a standard form. The notification may be postponed until the moment that the value of the transactions performed for the PDMR that person's own account, or transactions carried out by the persons closely associated with that person, reaches or exceeds an amount of €5,000 in the calendar year in question.

The AFM keeps a public register of all notifications under art. 19 of the MAR. Third parties can request to be notified automatically by e-mail of changes to the public register. Pursuant to the MAR, Euronext will maintain a list of its insiders. In addition, to further ensure compliance with MAR, Euronext has adopted an internal policy relating to the possession of and transactions by members of its PDMR'S and employees in Euronext shares or in financial instruments of which the value is (co)determined by the value of the shares. Euronext N.V. Insider Trading Policy has been published on its website on <https://www.euronext.com/en/investors/corporate-governance>.

6.10 Transparency Directive

After the admission to listing of its shares on Euronext Amsterdam, Euronext Brussels and Euronext Paris on 20 June 2014, and on Euronext Lisbon on 17 September 2014, Euronext became a listed public limited liability company (*naamloze Vennootschap*) incorporated and existing under the laws of the Netherlands. The Netherlands is Euronext's home member state for the purposes of

the Transparency Directive (Directive 2004/109/EC as most recently amended by Directive 2013/50/EU) as a consequence of which it is subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations upon admission to listing and trading of its shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

6.11 Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "FRSA") applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a Dutch regulated market or foreign stock exchange. Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Euronext regarding its application of the applicable financial reporting standards and (ii) recommend to Euronext the making available of further explanations. If Euronext does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order Euronext to (i) make available further explanations as recommended by the AFM,

(ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (iii) prepare Euronext's financial reports in accordance with the Enterprise Chamber's instructions.

This Universal Registration Document also concerns the Annual Financial Reporting within the meaning of 5:25c(2) of the Dutch Financial Supervision Act. The sections 1, 2, 3, 5, 6 and 7, as well as sections 4.1 and 4.2 concern the directors' report within the meaning of 2:391 of the Dutch Civil Code, the statement of the Managing Board has been included in Section 4.2.1 and the Financial Statements in Section 8.

6.12 Dividends and other Distributions

Euronext may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by its Articles of Association. Under Euronext's Articles of Association, the Managing Board decides which part of any profit will be reserved.

At the time of its IPO in 2014, Euronext's dividend policy was established to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligations.

In May 2017, Euronext decided to complement this policy, for the remainder of its "Agility for Growth" strategic plan with the introduction of a floor to the dividend per share. Starting at the Annual General Meeting in 2017 and until the Annual General Meeting in 2020, Euronext dividend policy was to distribute the highest of 50% of the reported net income and a floor at €1.42 per share, upon the approval of the Annual General Meeting, and as long

as the Company is in position to pay this dividend while meeting all its various duties and obligations.

In October 2019, Euronext released its new strategic plan "Let's Grow Together 2022" and established a dividend policy over the duration of the plan consisting of distributing 50% of the reported net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligation.

In November 2021, Euronext released its new strategic plan "Growth for Impact 2024" and reiterated that the Group dividend policy would remain unchanged over the duration of the plan until 2024, consisting of distributing 50% of the reported net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligation.

Following the early repayment of its previous term loan facility on 23 March 2017 (see Section 7.1.11 – *Facilities Agreement*), and under the conditions of the new bank loan facility in which the

Group entered on 18 July 2017, Euronext is no longer restricted to distributions, share repurchases or share redemptions. Repurchase of shares for the needs of the Employee Offering and employee shareholding and management incentive programs that Euronext may implement from time to time, which may be offered for free or at a discount and repurchase of shares in accordance with liquidity or market making programmes are not restricted within the Facilities Agreement.

Euronext may make a distribution of dividends to its shareholders only after the adoption of Euronext's statutory annual accounts demonstrating that such distribution is legally permitted. The profit, as this appears from the adopted annual accounts, shall be at the free disposal of the General Meeting, provided that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

The Managing Board is permitted to resolve to make interim distributions to Euronext shareholders, subject to approval of the Supervisory Board. The General Meeting may also resolve to make interim distributions to Euronext shareholders, pursuant to and in accordance with a proposal thereto by the Managing Board, which has been approved by the Supervisory Board.

The Managing Board may decide that, subject to approval of the Supervisory Board, a distribution on shares shall not be made in cash or not entirely made in cash but other than in cash, including but not limited in the form of shares in the Company or decide that shareholders shall be given the option to receive a distribution either in cash or other than in cash. The Managing Board shall, subject to approval of the Supervisory Board, determine the conditions under which such option can be given to Euronext's shareholders.

Shareholders are entitled to share the profit *pro rata* to their shareholding. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to Euronext (*verjaring*).

For the previous years, the following amounts of dividend per share were paid:

For the year 2014	€0.84
For the year 2015	€1.24
For the year 2016	€1.42
For the year 2017	€1.73
For the year 2018	€1.54
For the year 2019	€1.59
For the year 2020	€1.47

6.13 Financial Calendar

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First Quarter 2022 Results	17 May 2022
Annual General Meeting	18 May 2022
Second Quarter and First Half 2022 Results	28 July 2022
Third Quarter 2022 Results	3 November 2022





OPERATING AND FINANCIAL REVIEW

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The following review relates to Euronext historical financial condition and results of operations for the years ended 31 December 2021, 2020 and 2019. This “Operating and Financial Review” is based on the audited Financial Statements for the years ended 31 December 2021, 2020 and 2019, which are included or incorporated by reference in this Registration Document and should be read in conjunction with “General description of the Company” and “Financial Statements”. Prospective investors should read the entire Universal Registration Document and not just rely on the information set out below. The financial information included in this “Operating and Financial Review” has been extracted from the audited Consolidated Financial Statements.

The following discussion of Euronext results of operations and financial condition contains forward-looking statements. Euronext actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Registration Document, particularly under “Risk Factors”.

7.1 Overview

Euronext is a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Bergen, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. Euronext businesses comprise: listing, cash trading, derivatives trading, fixed income trading, spot FX trading, power trading, investor services, Advanced Data Services, post-trade and technologies & other.

Euronext management reviews the performance of the business, and makes decisions on allocation of resources, only on a company-wide basis. Therefore, Euronext has one reportable segment.

Euronext has been operating as an independent, publicly traded company since 20 June 2014. Prior to June 2014, Euronext’s businesses were part of ICE as a result of ICE’s acquisition of NYSE Euronext on 13 November 2013.

7.1.1 DEFINITIONS

The following defined terms are used in this Operating and Financial Review:

“Legacy Euronext” means the historical operations of the former Euronext N.V. (existing prior to 15 March 2014) and its subsidiaries, including LIFFE.

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

In presenting and discussing the Group’s financial position, operating results and net results, management uses certain Alternative performance measures not defined by IFRS. These Alternative performance measures (“APMs”) should not be viewed in isolation

as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Euronext believes that these measures provide valuable supplemental information to the company’s management, investors and other stakeholders to evaluate the company’s performance.

Reference is made to Chapter 5.2 – *Other Financial Information* for more details on the APMs used by the Group.

7.1.2 ESTABLISHMENT OF EURONEXT AS AN INDEPENDENT, PUBLICLY TRADED COMPANY

The legal entities of the Group have been owned by Euronext N.V. since the date that the internal reorganisation was finalised in March 2014. The Consolidated Financial Statements as of and for financial years ended 31 December 2021, 2020 and 2019 have been prepared as described further in Note 3 to the Consolidated Financial Statements (see “Financial Statements”). All transactions and balances between subsidiaries have been eliminated on consolidation.

7.1.3 SOURCES OF REVENUES

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

For Financial Year 2019

The description of principal activities of the Company for the financial year 2019, presented on pages 147 to 148 of the 2019 Universal Registration Document filed with the *Autoriteit Financiële Markten* on 1 April 2020 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2020-04/EURONEXT_URD_EN_2019.pdf

For Financial Year 2020

The description of the sources of revenues of the Company for the financial year 2020, presented on pages 182 to 185 of the 2020 Universal Registration Document filed with the *Autoriteit Financiële Markten* on 30 March 2021 and available at:

https://www.euronext.com/sites/default/files/financial-event-doc/2021-04/EUR_2020_URD_Light_3.pdf

Listing and Corporate Services

Admission fees comprise fees paid by companies to list and admit to trading equity and debt securities on Euronext markets. Corporate activity and other fees primarily consist of fees charged for centralising securities in connection with new listings and tender offers, they also include delisting fees. In addition, companies whose securities are listed or admitted to trading on Euronext markets pay annual fees.

Other than for Euronext Dublin, Borsa Italiana and Oslo Børs which have separate fee schedules, Euronext has adopted a common set of admission and annual fees for the Euronext and Euronext Growth™ markets. Companies having equity securities listed or admitted to trading on Euronext or Euronext Growth™ markets are subject to the following types of fees:

- initial admission fee charged based on the market capitalisation at first admission and calculated on a cumulative scale with decreasing rates and capped;
- subsequent admission fees charged based on the amount of capital raised and calculated on a cumulative scale with decreasing rates and capped; this also applies for other corporate events related fees;
- annual fees based on a variable decreasing percentage of the number of outstanding securities and a fixed fee based on the issuer's market capitalisation a beyond a defined threshold. The annual fee is capped.

Companies having equity securities listed or admitted to trading on Oslo Børs, Euronext Expand or Euronext Growth are subject to the following types of fees:

- initial admission fee based on a fixed fee and market capitalisation at first admission capped at minimum and maximum fee depending on type of listing process;
- subsequent admission fees charged based on the amount of capital raised and calculated on a cumulative scale and capped; other corporate events related fees are generally fixed fees;
- annual fees based on market capitalisation and capped at minimum and maximum fee.

Oslo Børs is the Norwegian takeover authority and charges a fixed fee and market capitalisation up to a maximum amount for the inspection of offer documents. Further fees related to inspection of offer documents may also apply.

Euronext Dublin has debt fee schedules for its regulated market and its Global Exchange Market based on the method of issuance (under a programme or as a standalone issuance). For other Euronext markets, admission fees for debt securities, issued

both on a stand-alone basis or under a note program, are based on the maturity and principal amount admitted to trading, and, in respect of long-term debt (maturity over one year), number of years to maturity. Euronext offers lower admission fees for issuers that access the debt capital markets frequently and for issuers qualifying as SMEs.

Oslo Børs has debt fee schedules for both its regulated market and its Nordic ABM. Annual fee for listing and registration for debt securities are based on the registered capital admitted to trading. Prices are the same for stand-alone basis or under a note program. The prices are the same for both markets with a minimum and maximum fee.

Oslo Børs has a registration fee based on the type and the security of the bond. For municipal bonds listed on Oslo Børs and for bonds listed on Nordic ABM there will also be an inspection fee. The inspection fee is based on the type of the bond. For new issuers there will also be charged an additional inspection fee for the description of the issuer or the issuer's business activities.

Euronext offers centralisation services for orders in connection with a public offer, a public tender offer or a sales facility, in respect of securities admitted or to be admitted to any Euronext markets whether regulated or not.

A common set of admission and annual fees apply to ETPs. Issuers of ETPs listed and/or admitted to trading on Euronext markets are subject to the following types of fees:

- for warrants & certificates traded via the Hybrid (aka Request For Execution) market model, issuers are invoiced listing fees based on the average size of their products range (grouped in packages). There are several fee reductions available for which issuers can qualify in order to reduce their listing fees. A one-time admission fee is charged to issuers of structured notes or warrants and certificates not traded via the Hybrid market model, as well as a market access fee per instrument;
- listings of ETFs, exchange traded vehicles and exchange traded notes are charged both an initial one-off admission fee, as well as an annual fee based on the Assets under Management ("AuM"). Annual fees are charged on a semi-annual basis for listings in Borsa Italiana and on an annual basis for all other Euronext markets. The annual fee schedules also exhibit various other features, such as a sliding cost table based on number of products listed, caps and floors as well as discounts. Additional fees are charged for mergers of existing instruments;
- for Oslo Børs, warrants, Structured products are charged admission fees and a periodic (monthly or quarterly) fee per ISIN. Periodic fees are subject to rebates based on the total number of products listed by the same issuer during that calendar year. The aggregate monthly and quarterly fees for Warrants, Structured Products has a combined annual cap.

Corporate Services

Euronext Corporate Services offers innovative solutions and tailor-made advisory services articulated around the four following pillars: Governance (iBabs), Compliance (InsiderLog), Communication (Company Webcast), and Investor Relations (Advisory and IR Solutions).



A major part of these Corporate Services products are software as a services (“SaaS”) solutions generating recurring revenues through annual subscriptions. In addition, Euronext Corporate Services also generate revenues on renewable advisory mandates or on one-off missions and events.

Cash, Derivatives, Fixed Income and FX Trading

Revenues from Euronext cash trading and derivatives trading businesses consist of transaction-based fees for executing trades on Euronext cash markets and derivatives markets. These transaction fees are charged per executed order and based on value traded in cash equities and are charged per lot in derivatives. Trading volume in equity products is primarily driven by price volatility in equity markets and indices. The level of trading activity for all products is also influenced by market conditions and other factors.

Derivatives trading revenues received from transactions conducted on Euronext markets are variable, based on the volume and value of traded contracts, and recognised when executed. The principal types of derivative contracts traded are equity and index products and commodities products. FX non-deliverables forwards (“NDFs”) were also introduced in 2020 on the Euronext Markets Singapore RMO.

Revenues from MTS’ Cash and Repo Fixed Income trading businesses consist of membership and transaction-based fees. Transaction fees for MTS Cash are charged per €m of notional executed, whereas MTS Repo transaction fees are charged based on the term adjusted cash settlement value.

Spot FX trading revenues primarily consist of transaction-based fees for executing trades. These transaction fees are charged per executed order and based on value traded.

Power Trading

Revenues from power trading consist of a fixed annual membership fee for customers to be able to participate in the Nord Pool day-ahead and intraday markets, plus variable trading and settlement fees. Variable trading and settlement fees are charged based on volume traded on Nord Pool markets. Trading volumes in the power markets are mainly driven by the maturity of the market, market conditions (power demand / supply) and other factors. Variable fees also include “gross trading” consisting in integrated producers submitting both production and consumption, which carries a reduced fee.

Investor Services

Investor services primarily encompass the activity of Commcise, that offers cloud-based research commission management, evaluation and accounting solutions and whose revenue model is based on recurring software licence fees.

Advanced Data Services

The Group charges data vendors and end users, taking data via a direct feed, on a per-user basis for the access to its real-time data and Enterprise licences are charged for non-display use, including advanced analytic products, and access to historic and reference data products. The Group also collects periodic licence fees from vendors for the right to distribute the Group data to third parties. These fees are recognised on a monthly basis as services are rendered. The Group charges an index licence fee to trading desks, investment

banks and asset managers for the creations of Structured Products (SP), Exchange Traded Products (“ETPs”) and exchange traded funds (“ETFs”) on Euronext owned (trademark) indices. The Group also collects fees for third party index calculations, iNAV calculation and partnerships stakes. The fees are recognised to the applicable period of the products.

Additional revenue comes from the provision by Nord Pool of data services

Post Trade

Custody and Settlement

Euronext runs four CSDs in Copenhagen, Milan, Oslo and Porto, operating under a common brand – Euronext Securities.

The largest revenue driver for Euronext Securities are assets under custody (“AUC”). AUC are made by financial securities issued in Euronext Securities (Issuer CSD) and financial securities issued outside but kept in custody in Euronext Securities (Investor CSD). AUC is calculated based on market value for equities, funds and structured products, and nominal value for fixed income. Euronext Securities revenues from AUC are equal to the value of AUC multiplied by a unit price expressed in basis points (“bps”). For a given client, unit price decreases with AUC.

The second largest revenue driver for Euronext Securities are settlement volumes. Euronext Securities revenues from settlement volumes are equal to the number of settlement instructions multiplied by a unit price expressed in euros or in the relevant currency (Danish krone, etc.). Like for AUC, customers benefit from decreasing unit prices.

The rest of revenues is driven by a multiplicity of other factors, including number of securities (“ISINs”), corporate actions (dividends), number of retail accounts (in the Nordic CSDs), subscription fees, etc.

Clearing (including net treasury income through CCP business)

Since the acquisition of Borsa Italiana, Euronext is the owner of the Italian CCP, CC&G, renamed Euronext Clearing in November 2021. A CCP receives fees from the clearing of the transactions executed on Trading Venues and from treasury incomes generated by the placement of collateral posted by Clearing members.

Euronext also receives a share of clearing income based on treasury services resulting from placement of collateral and the number of cleared derivatives trades cleared through LCH SA, in exchange for which Euronext pays LCH SA a fixed fee plus a variable fee based on derivatives trading volume.

Euronext Technology Solutions & Other

Euronext Technology Solutions

Euronext Technology Solutions & other comprises of Euronext’s commercial Technology Solutions and services business, and former Borsa Italiana businesses, including Gatelab, and Integrated Technology Solutions “X2M”, revenue includes:

Licence fees, professional services fees, software deployment fees, for managed IT services (Software as a Service), for connectivity and infrastructure hosting services provided to financial firms and 3rd party venue operators

Regulatory services provided to investment firms under Euronext's licence as an Authorized Publication Authority ("APA") and Authorized Reporting Mechanism ("ARM") within the EU and UK. Fees are charged monthly to investment firm's according to the number of reports submitted to the service

Fees for software customisation and deployment services are recognised either on a time and materials basis or under the percentage completion method, depending upon the nature of the contract with the client. The percentage of completion is calculated based on the number of person-days incurred to date as a percentage of the total estimated number of person-days to complete the work. Licence fees, maintenance fees, setup fees and annual support fees are recognised pro-rata over the life of the service contract. Connectivity and infrastructure hosting fees are recognised pro-rata over the life of the client commitment.

Other

Other revenue primarily accounts for Nord Pool solutions and services not directly linked to power trading activities.

Nord Pool revenues also stem from transaction shipping services, as Nord Pool provides technical solutions for power interconnectors, enabling their participation in European power market coupling arrangements.

As part of the European (EU Commission) driven market coupling projects SDAC (Single Day-Ahead Coupling) and SIDC (Single Intraday Coupling), Nord Pool participates in a regulatory framework and a cost recovery regime. These projects yield cost recovery from Transmission System Operators and National Regulators to varying degrees, which is recognised as operating income.

Additional revenue comes from the provision by Nord Pool of compliance services, consultancy and training.

Transitional income

Transitional income primarily consists of income from services provided by Borsa Italiana Group to London Stock Exchange Group ("LSEG") to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

A Transitional Service Agreement ("TSA") was established, providing for temporary services rendered to or received from LSEG. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. The agreement was established on arm's length basis.

Services rendered to LSEG primarily include technology and various ancillary services. All such services are transitional and, accordingly, the related income is not expected to be recurring beyond fiscal year 2023.

7.1.4 COMPONENTS OF EXPENSES

Euronext's operating expenses include salaries and employee benefits, depreciation and amortisation, and other operational expenses, which include systems and communications, professional services, accommodation and other expenses.

Salaries and Employee Benefits

Salaries and employee benefits expenses include employee salaries, incentive compensation (including stock-based compensation) and related benefits expenses, including pension and medical charges.

Depreciation and Amortisation

Depreciation and amortisation expenses consist of costs from depreciating fixed assets (including computer hardware and capitalised software) and amortising intangible assets over their estimated useful lives.

Systems and Communications

Systems and communications expenses include costs for development, operation and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and cost of network connectivity between customers and data centres, as well as connectivity to various other market centres. Systems and communications expenses also include fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licences, hardware rental and related fees paid to third-party maintenance providers.

Professional Services

Professional services expenses include consulting charges related to various technological and operational initiatives as well as legal and audit fees.

Accommodation

Accommodation expenses include costs of leasing the properties used by the Group, as well as utilities, maintenance and security costs to maintain the properties used by the Group.

Other Expenses

Other expenses include marketing, taxes, insurance, travel, professional membership fees and other expenses. A Transitional Service Agreement ("TSA") was established for services rendered to or received from LSEG to facilitate the transition of ownership following the acquisition of Borsa Italiana Group. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. The agreement was established on arm's length basis. Expenses for services received from LSEG under this agreement are recognised in other operational expenses (see Section 8 Note 11).

7.1.5 KEY FACTORS AFFECTING BUSINESSES AND RESULTS OF OPERATIONS

The economic and business environment in which Euronext operates directly affects Euronext's results of operations. The results have been and will continue to be affected by many factors, including the factors set out below. Euronext continues to focus its strategy to broaden and diversify its revenue streams, as well as on its company-wide expense reduction initiatives in order to mitigate these uncertainties.



Trading Activity

A large proportion of Euronext's business is transaction-based. For the year ended 31 December 2021, Euronext derived 37% of its revenue from its cash trading, derivatives, fixed income, spot FX and power trading businesses. Accordingly, fluctuations in the trading volumes directly affect Euronext revenues. During any period, the level of trading activity in Euronext markets is significantly influenced by factors such as general market conditions, market volatility, competition, regulatory changes, capital maintenance requirements, market share and the pace of industry consolidation.

A reduction in trading activity could make Euronext markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. Because Euronext's cost structure is largely fixed, if the trading volumes and the resulting transaction fee revenues decline, Euronext may not be able to adjust its cost structure to counteract the associated decline in revenues, which would adversely affect its net income. Euronext's largely fixed cost structure also provides operational leverage, such that an increase in its trading volumes and the resulting transaction fee revenues would have a positive effect on its margins.

Targeted Operating Optimisation

From its origination, Euronext has identified various ways to streamline its processes and enhance its operational efficiency.

As part of the "Agility for Growth" strategic plan released in May 2016, an additional cost reduction programme was announced, aiming to deliver €22 million additional savings (€15 million, net of inflation) by the end of 2019, through infrastructure optimisation and further streamlining of the organisation. In February 2019, Euronext announced it achieved €23.8 million of savings, against the €22 million previously expected.

As part of its "Let's Grow Together 2022" strategic plan, Euronext aimed at pursuing operating efficiency while maintaining a best-in-class cost discipline and investing in operational excellence. Infrastructure optimisation: Euronext made continuous efforts to improve its asset utilisation during this strategic plan. Together with a rationalisation of the number of sites and the set-up of Euronext's IT team in Porto, it continued its effort to reinforce the culture of efficiency.

Under its current "Growth for Impact 2024" strategic plan introduced in November, Euronext aims at maintaining its capital expenses at a level representing 3% to 5% of total revenue and aims at achieving €100 million pre-tax run-rate synergies as part of the the Borsa Italiana Group acquisition by 2024, thanks to the European expansion of Euronext Clearing and the migration of its Core Data Centre. Implementation costs of €160 million are estimated for the achievement of this synergies target.

Restructuring costs incurred to realise the efficiencies described above have so far been classified as "Exceptional items" in the Income statement, for a total of €11.1 million in 2021 (2020: €4.3 million). This expense is included in the total amount of exceptional items of €47.8 million in 2021 (2020: €17.3 million), disclosed in Note 12 of the Consolidated Financial Statements.

Starting from the first quarter in 2022, Euronext will publish underlying recurring costs, and non-recurring costs. Euronext will remove the "Exceptional Items" line from its Financial Statements. Consequently, costs previously reported as exceptional items will from Q1 2022 be included into their respective lines within Euronext operating expenses as non-recurring items. The €160 million of implementation costs announced in November 2021 to deliver on the "Growth for Impact 2024" strategic plan targets are therefore considered as non-recurring items and will be withdrawn from underlying costs.

Derivatives Clearing Agreement

On 14 October 2013, Euronext entered into the Derivatives Clearing Agreement with LCH SA in respect of the clearing of trades on its continental Europe derivatives markets. Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, Euronext has agreed with LCH SA to share revenues. Euronext receives a share of clearing income based on treasury services and the number of derivatives trades cleared through LCH SA, in exchange for which Euronext pays LCH SA a fixed fee plus a variable fee based on derivatives trading volume.

The term of the existing Derivatives Clearing Agreement was through 31 December 2018. On November 2017, Euronext announced the signing of the renewal of its agreement with LCH SA on the continued provision of derivatives and commodities clearing services for a period of 10 years.

For the year ended 31 December 2019, those revenues are €55.2 million and the associated expense is €28.1 million. For the year ended 31 December 2020, those revenues are €67.1 million and the associated expense is €33.1 million. For the year ended 31 December 2021, those revenues are €71.5 million and the associated expense is €33.7 million.

Rights Issue

On 29 April 2021, following the announcement of the completion of the acquisition of the Borsa Italiana Group and of a €600 million reserved capital increase by way of a private placement to CDP Equity and Intesa Sanpaolo, Euronext launched a rights offer to its existing shareholders (the "Offer").

Euronext offered 30,506,294 shares in the Offer (the "Offer Shares") at the issue price of €59.65 per Offer Share (the "Issue Price"), on the basis of 2 Offer Shares for every 5 existing ordinary shares. Shareholders on Euronext's shareholder register were granted transferable subscription entitlements (the "Rights") in the Offer, which will entitle shareholders that qualify as eligible persons to subscribe for Offer Shares.

The Rights were traded on Euronext Amsterdam from 30 April 2021 until 6 May 2021. The Exercise Period for the Offer Shares ran from 4 May 2021 to 10 May 2021. Any Rights not exercised before the end of the Exercise Period, *i.e.* the close of trading on 10 May 2021, automatically became null and void. Settlement and delivery of the Offer Shares and commencement of trading on Euronext Amsterdam took place on 14 May 2021.

The Offer was underwritten with a syndicate of banks (the "Underwriters"). The Underwriters were obliged, subject to the satisfaction of conditions contained in and on the terms of the

underwriting agreement for the Offer entered into between the Group and the Underwriters on 29 April 2021 (the Underwriting Agreement), subscribe and, at the Issue Price, pay for, any Underwritten Shares.

Total proceeds of the Rights issue amounted to €1,820 million, which resulted in an increase in shareholders' equity. The Rights issue included €23.3 million of directly attributable costs, net of income tax, that were deducted from shareholders' equity.

Facilities Agreements and Bonds

Revolving Credit Facility

On 8 April 2019, the Group signed a supplemental agreement with nine banks to amend the €250 million revolving credit facility agreement ("Facility") originally dated 12 April 2017. This new agreement enabled the Group to increase the "Facility" to €400.0 million and set a new maturity of 5 years plus a two-year extension possibility.

On 29 April 2021, the new revolving credit facility agreement ("RCF") of €600.0 million came into effect that was entered into on 6 November 2020 conditional to the closing of the acquisition of the Borsa Italiana Group. The new RCF replaced the Group's previous "Facility" and allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The new revolving credit facility has a maturity of 5 years plus a two-year extension possibility and bears an interest rate of EURIBOR plus a margin dependent on rating. As per 31 December 2021, the facility remained undrawn.

Bridge Loan Facility

On 7 October 2020, Euronext entered into a €4,400 million bridge loan facility agreement with a group of banks to pre-finance the acquisition of the Borsa Italiana Group. The initial maturity date of this facility was 11 September 2021, which may be extended at the option of the issuer for two additional periods of six months each. The bridge loan facility bears an interest rate of EURIBOR plus an initial margin of 0.45%, that increases as the closing date of the acquisition moves further in time.

On 29 April 2021, the Group drew down an amount of €3,690 million from the facility to finance the acquisition of the Borsa Italiana Group. In May 2021, the Group repaid €3,610 million of the amount drawn from the facility by using the proceeds of the Bonds issue and Rights issue. The remainder of €80.0 million was repaid at the end of 2021.

Bonds

On 4 June 2019, the Group issued a €500 million Bond ("Senior Unsecured Note #2") to (i) pre-finance the outstanding shares of Oslo Børs VPS Holding ASA not already owned by the Group and (ii) for general corporate purposes in line with the Group's strategy. The Bond has a ten year maturity, with an annual coupon of 1.125%. On 12 June 2019 the Bond, rated "A-" by S&P Global Ratings Limited, was listed on Euronext Dublin.

On 22 June 2020, the Group successfully priced a tap offering of €250 million on its outstanding Senior Unsecured Note #2. This increases the total principal amount bearing interest at an annual rate of 1.125% to €750 million, maturing in June 2029. The proceeds of the issue were used to (i) finance the acquisition of the outstanding shares of VP Securities AS and (ii) for general corporate purposes in line with the Group's strategy.

To partially repay the drawdown of the bridge loan facility, the Group issued €1,800 million of new debt in the debt capital markets with long-term maturities ("Bonds Issue"). On 7 May 2021, Euronext successfully priced a three-tranche senior bond offering representing a total amount of €1,800 million. As of 17 May 2021, the bonds were admitted to trading on the regulated market of Euronext Dublin and were rated BBB by S&P. As well as on other electronic trading platforms, the 5, 10 and 20-year bonds are available for trading on the MTS Bondvision and MTS BondsPro venues, which are now part of the Euronext product suite following the acquisition of Borsa Italiana Group. The bonds were settled through VP Securities, Euronext's Danish CSD. The offering allows Euronext to extend its maturity profile and further diversify its debt investor base.

The main features of the issue are as follows:

- Senior Unsecured Note #3: €600 million Bond, maturing on 17 May 2026, with an annual coupon of 0.125%;
- Senior Unsecured Note #4: €600 million Bond, maturing on 17 May 2031, with an annual coupon of 0.750%;
- Senior Unsecured Note #5: €600 million Bond, maturing on 17 May 2041, with an annual coupon of 1.500%.

The Bonds Issue included €18.6 million of directly attributable costs, which are subsequently accounted for under the Effective Interest Rate method.

Reference is made to Section 7.1.11 – *Facilities Agreements and Bonds* for more details on the Facilities and the Bonds.

Acquisitions of subsidiaries

The following acquisitions of subsidiaries were made in 2021:

- **Acquisition of London Stock Exchange Group Holdings Italia S.p.A. ("Borsa Italiana Group")**

On 29 April 2021, the Group completed the acquisition of the Borsa Italiana Group for a final consideration of €4,447 million, following the satisfaction of all condition precedents. The Borsa Italiana Group is the integrated Italian market infrastructure, with operations diversified across regulated markets, fixed income trading, central counterparty clearing, operator of the Italian national Central Securities Depository and other business lines.

- **Acquisition of additional interest by exercise of call option for remaining shares in iBabs B.V.**

On 3 March 2021, the Group exercised its call option to acquire the remaining 40% of the shares in iBabs, increasing the Group's ownership to 100%. Cash consideration of €55.6 million was paid to the non-controlling shareholders.



■ Acquisition of additional interest by exercise of call option for remaining shares in Commcise Software Ltd

On 30 September 2021, the Group exercised its call option to acquire the remaining 21% of the shares in Commcise Software Ltd., increasing the Group's ownership to 100%. Cash consideration of €12.7 million was paid to the non-controlling shareholders.

The following acquisitions of subsidiaries were made in 2020:

■ Acquisition of Nord Pool Holding AS

On 15 January 2020, Euronext completed the acquisition of 66% of the share capital and voting rights in Nord Pool, which runs a leading physical power market in Europe. The total purchase consideration of the transaction amounted to €65.4 million.

■ Acquisition of VP Securities AS

On 3 August 2020, the Group acquired 85.2% of the outstanding share capital in VP Securities AS, the Danish national Central Securities Depository operator, for consideration of DKK 969.5 million, or €130.2 million. This represented a controlling interest of 86.8% (including 1.6% of treasury shares) in VP Securities AS.

Subsequent to the transaction, the Group acquired the remaining 13.2% minority stake, making the Group the beneficial owner of 100% of the VP Securities AS shares as per 23 October 2020.

■ Acquisition of Black Woodpecker Software Oy (Ticker Software)

On 2 June 2020, the Group acquired 100% of the share capital in Black Woodpecker Software Oy, a regulatory technology specialist from Finland, for a cash consideration of €1.7 million, plus a contingent consideration payable depending on future financial performance.

■ Acquisition of Troisième Sens (3Sens)

On 8 July 2020, the Group acquired 100% of the share capital in Troisième Sens ("3Sens"), a webcast and corporate events specialist in France, for a cash consideration of €1.6 million.

■ Acquisition of additional interest by exercise of put option for remaining shares in Company Webcast B.V.

On 25 March 2020, the minority shareholders exercised their put option for selling the remaining 49% of the shares in Company Webcast B.V., increasing the Group's ownership to 100%. Cash consideration of €22.3 million was paid to the non-controlling shareholders.

■ Acquisition of additional interest by exercise of call option for remaining shares in InsiderLog AB

On 11 February 2020, the Group exercised its call option for the remaining 20% of the shares in InsiderLog AB, increasing the Group's ownership to 100%. Cash consideration of €5.7 million was paid to the non-controlling shareholders.

■ Acquisition of additional interest by exercise of call option for remaining shares in Euronext FX

On 22 December 2020, the Group exercised its call option for the remaining 2.7% of the shares in Euronext FX, increasing the Group's ownership to 100%. Cash consideration of €4.3 million was paid to the non-controlling shareholders.

The following acquisitions of subsidiaries were made in 2019:

■ Acquisition of Oslo Børs VPS Holding ASA

On 14 June 2019, the Group acquired a majority stake in Oslo Børs VPS, the Norwegian Stock Exchange and national CSD operator, increasing its ownership to 97.8% as per that date. The total purchase consideration of the transaction amounted to €693.4 million. Subsequent to the transaction, the Group acquired the remaining 2.2% minority stake, making the Group the beneficial owner of 100% of the Oslo Børs VPS shares as per 4 July 2019.

■ Acquisition of Finance Web Working S.A.S. (Euronext Funds360)

On 9 July 2019, the Group acquired 60% of Finance Web Working S.A.S., a leading fund data provider in France, operating under the business name Euronext Funds360 (formerly OPCVM360), with an option to acquire the remaining capital in 2023. The total purchase consideration of the transaction amounted to €3.2 million.

Investments in Associates and Joint Ventures

■ Tredzone

On 22 July 2016, Euronext acquired a 34.04% stake in Tredzone S.A.S., a highly specialised low latency software developer, as part of its innovation strategy. Euronext has assessed the high level of performance of the Tredzone technology by using it to develop the next generation trading platform Optiq®. This agreement will enable Tredzone to strengthen its leading edge technology and will allow Euronext to benefit from future developments made by Tredzone. Software development tools from Tredzone allow Euronext to fully leverage multi-core processing, hence enabling substantial savings in use of hardware, simplifying and securing IT infrastructure. Designed by a team of experts from financial markets software design, these tools are specifically adapted to handle large amounts of data in real time within a complex environment. The €1.4 million investment was recognised as an investment in associate as at 31 December 2016. As per 31 December 2017 the investment amounted to €1.1 million. As per 31 December 2018, following a review for impairment of its associates and joint ventures, the Group recognised an impairment of its interest in Tredzone S.A.S., bringing its value down to zero. There were no changes to this value as per 31 December 2019. In 2020, Tredzone S.A.S. was dissolved and subsequently the investment was derecognised.

■ European Central Counterparty N.V. (EuroCCP)

In August 2016, Euronext announced it had signed a definitive agreement to acquire a 20% stake in European Central Counterparty N.V. (EuroCCP), the leading CCP for pan-European equity markets, providing clearing and settlement services. Following regulatory approvals, the completion of the transaction was finalised on 15 December 2016 for an amount of €13.4 million. The investment in EuroCCP has been recognised as an investment in associate as at 31 December 2016. As per 31 December 2017 the investment amounted to €14.1 million. As per 31 December 2018 the investment amounted to €14.4 million.

On 10 December 2019, Euronext announced that it entered into a binding agreement to sell its 20% minority stake in EuroCCP to CBOE Global Markets, alongside the other current EuroCCP shareholders. The transaction is expected to close in the first half of 2020, subject to receipt of required regulatory clearances and the arrangement of a supporting liquidity facility at the EuroCCP clearing entity

level. The Group expects to receive net proceeds of approximately €8.8 million from the sale of its minority stake. As a result of this agreement, the Group impaired the value of its investment by approximately €6.0 million, and classified the investment as an asset held for sale as per 31 December 2019.

On 1 July 2020, the Group sold its 20% investment in associate EuroCCP to CBOE Global Markets for a cash consideration of €8.8 million. The investment was subsequently derecognised.

■ Algonext Ltd

In November 2016, Euronext announced a 10 year partnership with fixed income technology provider Algomi to create a long-term joint venture. This joint venture, capitalised by Euronext, would have deployed Algomi's technology to a new multilateral trading facility ("MTF") "Synapse". Dealers would have been able to access the trading interface either directly through their existing Algomi technology or through their stand-alone systems. The platform would have used algorithmic smart matching processes to create an auction between dealers to improve liquidity and search for best execution. Algonext was incorporated on 16 December 2016 and, based on shared ownership, Euronext has an interest of 50%. The investment in Algonext amounting to €1.2 million has been recognised as an investment in joint ventures as at 31 December 2016. As per 31 December 2018, following a review for impairment of its associates and joint ventures, the Group recognised an impairment of its interest in Algonext Ltd., bringing its value down to zero (see also "Algomi investment" within the "Equity investments" section). There were no changes to this value as per 31 December 2019. In 2020, Algonext Ltd. was dissolved and subsequently the investment was derecognised.

■ LiquidShare S.A.

On 10 July 2017 the Group, together with six other leading financial institutions, incorporated LiquidShare S.A., a fintech joint venture with the objective to improve SME's access to capital markets and improving the transparency and security of post-trading operations using blockchain technology. The Group shares joint control with the other founders and has an interest of 16.23% in LiquidShare (2020 and 2019: 16.23%). In 2019, the Group made a capital contribution of €1.0 million in LiquidShare S.A. As per 31 December 2021 the investment amounted to €1.7 million (31 December 2020: €1.7 million and 31 December 2019: €1.9 million).

■ LCH SA

In the second half of 2017, the Group announced its intentions to swap its 2.31% stake in LCH Group for a 11.1% stake in LCH SA, subject to regulatory approvals and other customary conditions. The transaction was finalised on 29 December 2017 and will strengthen the long-standing relationship between Euronext and LCH SA. Euronext will remain on the board of LCH SA following completion of the share swap. Euronext will also nominate one representative to LCH SA Audit Committee and will continue to be represented at LCH SA Risk Committee. A new Consultative Committee dedicated to Euronext derivatives business will be created. The parties have agreed that Euronext will have certain minority protection rights connected with its new shareholding in LCH SA.

As the Group concluded it has significant influence, the 11.1% stake in LCH SA amounting to €58.0 million was recognised in investments in associates and joint ventures as per 31 December

2017. As per 31 December 2021 the investment amounted to €66.8 million (31 December 2020: €61.5 million and 31 December 2019: €60.0 million).

■ Investment in Tokeny Solutions

On 28 June 2019, the Group acquired a 23.5% stake in Tokeny Solutions, a tokenisation platform that provides users end-to-end solutions to issue, manage and transfer tokenised securities on public blockchain. The consideration of the investment amounted to €5.0 million. The Group recognised the acquired interest as an investment in associate. As per 30 June 2021, following indications of a deteriorated future cash flow situation, the investment in associate Tokeny Solutions was impaired by €4.3 million to zero value. There were no changes to this value as per 31 December 2021 (31 December 2020: €4.5 million and 31 December 2019: €4.8 million).

Equity Investments

■ Euroclear S.A./N.V. (Euroclear) Investment

On 30 April 2014, ICE contributed to the Group a 2.75% ownership interest into Euroclear, an unlisted company involved in the settlement of securities transaction and related banking services. Due to share buy-backs by Euroclear in 2015 and 2017 the direct investment in Euroclear increased from 2.75% to 3.34% as per 31 December 2017. In 2018, the Group increased its interest in Euroclear from 3.34% to 3.53%, which was due to the acquisition of the Irish Stock Exchange Plc., that holds an 0.19% ownership interest in Euroclear. The Group also holds an 1.53% indirect investment in Euroclear, through its 9.60% ownership interest in Sicovam Holding S.A.

The Group established a standardised multi-criteria approach valuation for financial institutions based on the Gordon Growth Model valuation technique as its primary valuation method and the regression valuation technique (P/BV and ROE) and trading multiples as control methods. In addition, the Group considers the most recent transactions observed, for the determination of fair value in addition to its primary valuation technique. The Group applies a weighted approach taking into account an illiquidity discount accounting for the limited number of transactions.

In 2021, this valuation method resulted in a total valuation of Euroclear S.A./N.V. of €4.2 billion (2020: €4.1 billion and 2019: €3.9 billion) and to an increase in fair value of Euronext S.A./N.V.'s direct- and indirect investments of €3.2 million (2020:€6.7 million and 2019 €9.1 million). This revaluation was recorded in Other Comprehensive Income.

As per 31 December 2021, following the above, the fair value of the investment in Euroclear was measured at €148.3 million (31 December 2020: €145.3 million and 31 December 2019: €140.4 million) and the fair value of the investment in Sicovam Holding S.A. was measured at €59.1 million (31 December 2020: €58.9 million and 31 December 2019: €57.1 million).

■ Algomi Limited Investment (Algomi)

In November 2016, Euronext announced a 10-year partnership with would have used fixed-income technology provider Algomi Limited (Algomi) to create a long-term joint venture "Algonext". This JV, initially capitalised by Euronext for \$2.3 million, would have deployed Algomi's technology to a new multilateral trading facility ("MTF"), owned and operated by Euronext. Based on shared ownership



and governance, Euronext has recognised its 50% shareholding in Algonext as an "Investment in associates and joint ventures" from the date of incorporation.

On 2 March 2017, Euronext acquired a 7.59% stake in JV partner Algomi for \$10 million. This investment is recognised as an "Financial asset at fair value through OCI" from acquisition date. As part of the purchase agreement, Euronext was granted a warrant, allowing it to purchase 88,384 additional Algomi shares, that was exercised in the second half of 2017. The investment was recognised as an available-for-sale financial asset at fair value for €9.6 million as per 31 December 2017.

The management of Algomi decided to change its strategic course of direction in the second half of 2018, by focusing on their "Alpha" product, rather than further maintaining the "Honeycomb/Synchronicity" network. This has resulted in many banks terminating their contracts with Algomi. The Honeycomb/Synchronicity network is the major source of data to feed the MTF and without this data the MTF is not expected to generate any trade. The Group expects that this change in focus will have an adverse impact on the financial situations on both Algomi and Algonext, as these entities will not be generating licence fee revenues going forward.

Considering this, the Group recorded a downward revaluation of its investment in Algomi to reflect its revised estimated fair value (to zero), which is recognised in Other Comprehensive Income as per 31 December 2018. Further in 2018, it recognised an impairment of its investment in joint venture Algonext bringing its carrying value to zero. Certain assets that were recognised for Algomi exclusivity rights and prepaid expenses for the joint venture have been impaired for which a charge has been recorded in Exceptional items. In 2019, fair value (zero) did not change for this investment.

In Q1 2020, the Group sold its 7.74% minority stake in Algomi Ltd. to BGC Partners for a consideration of €2.6 million, comprising €1.9 million of cash receipt and €0.7 million of deferred receivable, pending any post-transaction settlements. The investment was remeasured to fair value through Other Comprehensive Income at €2.6 million. Subsequently, the investment was derecognised.

■ Oslo Børs VPS Holding ASA (Oslo Børs VPS)

On 24 December 2018, Euronext announced it had approached the board of directors of Oslo Børs VPS Holding ASA ("Oslo Børs VPS") to seek its support for a €625m cash tender offer for all the outstanding shares of Oslo Børs VPS, the Norwegian Stock Exchange and national CSD operator, headquartered in Oslo. As per 31 December 2018, following share purchases made by the Group at end of 2018, the Group held a 5.1% ownership interest in Oslo Børs VPS amounting to €31.7 million. The Group irrevocably elected to classify the 5.1% investment in Oslo Børs VPS as an equity investment at fair value through other comprehensive income. The Group considered the purchase price of NOK 145 per share to be best proxy for fair value as per 31 December 2018, supported by prices of Oslo Børs VPS shares traded at the end of December 2018 and beginning of 2019.

During 2019, the Group made additional share purchases for €22.1 million, increasing its ownership in Oslo Børs VPS to 8.3%, before acquiring the majority stake on 14 June 2019. Immediately before obtaining the majority stake and as part of the total purchase consideration, the equity investment was revaluated to

its acquisition-date fair value of €57.4 million (at NOK 158 per share plus interest payments) resulting in a gain of €3.6 million, which was recognised in Other Comprehensive Income. As a consequence of the transaction, the equity investment in Oslo Børs VPS was fully derecognised and its historical revaluation gain, recognised in Other Comprehensive Income, was transferred to retained earnings on the date of acquiring the majority stake.

Other factors

■ COVID-19

In 2020, the global pandemic from the COVID-19 outbreak caused disruption to financial markets and normal patterns of business activity across the world, including in the markets in which the Group operates. In particular, unprecedented actions to protect public health and monetary and fiscal policy measures taken by governments and central banks made the severity of the economic impact of the COVID-19 pandemic very uncertain.

The health situation had no adverse impact on the Group's market operations. The Group was able to ensure smooth and efficient running of critical functions and processes. Euronext markets remained open, servicing a highly volatile trading environment, positively impacting the Group's trading revenues in 2020.

In both 2020 and 2021, to protect the health and safety of employees, the Group applied the recommendations of local authorities: widespread remote working for staff (including ensuring all staff provided with required material), reinforced cleaning measures for those in Euronext offices, additional barriers, face masks and hand sanitizer for all employees, etc. Reinforced communication from management and mental health resources for employees was made available.

In both 2020 and 2021, the effects of the COVID-19 outbreak did not lead to the Group making use of any financial support from governments in the form of reliefs or grants and did not lead to a negative impact on the Group's liquidity position or to an impairment of goodwill. As a result, the COVID-19 pandemic has had no adverse impact on the Group's Financial Statements for years ended 31 December 2020 and 31 December 2021.

7.1.6 GOODWILL

Goodwill recorded includes the entire goodwill that arose from the acquisition of the Amsterdam and Brussels stock exchanges in 2000 and the Lisbon stock exchange in 2002. It also includes an allocation of the goodwill that arose from the acquisition of Atos Euronext Market Solutions ("AEMS"), Euronext's preferred IT service provider, in 2008. In 2017, additional goodwill was recorded in relation to the acquisitions of Company Webcast, iBabs and FastMatch. In 2018, additional goodwill was recorded in relation to the acquisitions of InsiderLog, the Irish Stock Exchange and Commcise. In 2019, additional goodwill was recorded in relation to the acquisitions of Oslo Børs VPS and Finance Web Working S.A.S. In 2020, additional goodwill was recorded in relation to the acquisitions of Nord Pool, Ticker Software, 3Sens and VP Securities. In 2021, additional goodwill was recorded in relation to the acquisition of the Borsa Italiana Group and its subsidiaries.

7.1.7 FINANCIAL AND TRADING POSITION

Other than described as below, there has been no significant change in Euronext's financial or trading position since 1 January 2022:

■ Trading volumes from 1 January 2022 to 28 February 2022

In January and February 2022, the average daily transaction value on the Euronext cash order book stood at €14,718 million, up +16.1% compared to the same period in 2021.

In January and February 2022, Euronext recorded 15 new equity listings raising €2.2 billion. In addition, €1.1 billion was raised in secondary equity issuances and €219.6 billion was raised in debt issuances.

The overall average daily volumes on Euronext derivatives stood at 821,793 contracts, +4.0% compared to the same period in 2021, and the open interest was 27,709,333; +12.1% compared to the end of February 2021.

The average daily volume on Euronext FX's spot foreign exchange market stood at \$23,643 million in January and February 2022, up +9.5% compared to the same period last year.

MTS Cash average daily volumes were up +4.1% to €23,125 million in January and February 2022, MTS Repo term adjusted average daily volume stood at €341,621 million, up +19.7% compared to the same period last year.

Euronext Clearing cleared 16,732,365 shares in January and February 2022, +5.8% compared to January and February 2021. €4,076 billion of wholesale bonds were cleared in January and February 2022 (double counted), +30.1% compared to the same period in 2021. 991,756 bond retail contracts were cleared in January and February 2022 (double counted), -17.3% compared to January and February 2021. The number of derivatives contracts cleared was up +25.2% compared to January and February 2021, at 5,149,749 contracts (single counted).

Euronext Securities reported 24,139,986 settlement instructions in January and February 2022, -12.2% compared to the same period last year. The total Assets Under Custody amount to €6.4 trillion end of February 2022, up +6.6% compared to February 2021.

7.1.8 RESULTS OF OPERATIONS

Year ended 31 December 2021 compared to year ended 31 December 2020 and 31 December 2019

The table below sets forth Euronext's results of operations for the years ended 31 December 2021, 2020 and 2019.

In thousands of euros	Year ended		
	31 December 2021	31 December 2020	31 December 2019
Revenue	1,253,523	884,146	678,888
Net treasury income through CCP Business	35,432	—	—
Other income	3,455	172	220
Transitional income	6,245	—	—
TOTAL REVENUE AND INCOME	1,298,655	884,318	679,108
Salaries and employee benefits	(275,883)	(198,970)	(153,145)
Depreciation and amortization	(125,747)	(57,776)	(43,676)
Other operational expenses	(269,928)	(165,300)	(126,543)
Operating profit before exceptional items	627,097	462,272	355,744
Exceptional items	(47,806)	(17,330)	(21,871)
Operating profit	579,291	444,942	333,873
Finance costs	(40,704)	(17,262)	(11,851)
Change in fair value of financial liabilities	—	263	(13,275)
Other net financing income/(expense)	6,312	4,199	7,711
Results from equity investments	25,712	1,646	7,270
Gain on disposal of subsidiaries	2,681	—	—
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	7,441	8,916	1,844
Profit before income tax	580,733	442,704	325,572
Income tax expense	(158,644)	(122,157)	(100,294)
PROFIT FOR THE YEAR	422,089	320,547	225,278
Profit attributable to:			
■ Owners of the parent	413,344	315,484	221,966
■ Non-controlling interests	8,745	5,063	3,312

Total Revenue and income

Euronext's total revenue and income for the year ended 31 December 2021 was €1,298.7 million, an increase of €414.3 million compared to €884.3 million for the year ended 31 December 2020.

The table below sets forth Euronext's revenue and income for the years ended 31 December 2021, 2020 and 2019.

<i>In thousands of euros</i>	2021	2020	2019
Listing	189,689	145,473	128,951
Trading revenue	465,265	365,100	272,810
<i>of which</i>			
■ Cash trading	293,684	259,606	202,975
■ Derivatives trading	52,458	49,206	44,324
■ Fixed income trading	65,783	2,620	2,590
■ FX trading	23,479	26,352	22,921
■ Power trading	29,861	27,316	—
Investor Services	8,894	7,584	5,735
Advanced Data Services	183,607	139,036	128,756
Post-trade	320,570	177,228	104,831
<i>of which</i>			
■ Clearing	101,376	67,056	55,237
■ Custody & Settlement and other	219,194	110,172	49,594
Euronext Technology Solutions & other revenue	85,498	49,725	37,805
NTI through CCP business	35,432	—	—
Other income	3,455	172	220
Transitional income	6,245	—	—
TOTAL REVENUE AND INCOME	1,298,655	884,318	679,108

The like-for-like measure in the operating results review below is used by the Group to improve comparability with the impact generated in the comparative period. It comprises the consolidated impact of the specific revenue or expense category for the year minus the impact of the specific revenue or expense category from newly acquired subsidiaries during the year.

Listing

For the year ended 31 December 2021⁽¹⁾:

Listing revenue was €189.7 million in 2021, an increase of +30.4% compared to 2020, driven by record equity and debt listing activities, and the dynamism of Euronext Corporate Services. On a like-for-like basis at constant currencies, listing revenue increased by +8.0% compared to 2020.

In 2021, Euronext reported an all-time record of 212 new equity listings⁽²⁾. This performance confirmed Euronext's leadership as the leading European equity listing venue thanks to its attractive value proposition for issuers, from Europe and abroad. Euronext welcomed 18 large capitalisation listings in 2021, including international blue chip issuers such as Allfunds (Spain), CTP (Czech Republic), InPost (Poland), Majorel (Luxembourg) and Universal Music Group (US). In 2021, Euronext also recorded 22 SPAC listings, confirming its

position as the leading European venue for SPAC listings, as well as 109 new Tech company listings, positioning Euronext as the leading venue for Tech issuers in Europe.

Secondary markets reported increased activity supported by large capitalisation deals, with €92.9 billion raised in secondary equity issues compared to €56.2 billion raised in 2020.

Euronext reinforced its position as the leading exchange in Europe for the listing of ETFs in 2021.

Euronext confirmed its leading position worldwide in debt listing, recording an all-time high in new debt listings in 2021. This performance results from the favourable market conditions across Euronext listing venues, continued traction of ESG bonds as well as the benefits from Borsa Italiana debt listing capabilities. In 2021, €1.5 trillion in debt was raised on Euronext markets, compared to €1.2 trillion in 2020.

In total, €1.6 trillion in equity and debt was raised on Euronext markets in 2021, compared to €1.3 trillion in 2020.

Euronext Corporate Services reported a strong performance, generating €37.1 million in revenue in 2021, up +14.6% compared to 2020, capitalising on supportive trends towards further digitalisation and on an enhanced offering in 2021.

(1) 2020 data differs from what was published in 2021 due to the inclusion pro forma of Borsa Italiana listing volumes statistics.

(2) Pro forma Borsa Italiana for the full year 2021.

For the year ended 31 December 2020:

Listing revenue was €145.5 million in 2020, an increase of +12.8% compared to 2019, driven primarily by the strong performance of Corporate Services and the first full year of consolidation of Oslo Børs listing activities.

On a like-for-like basis at constant currencies, listing revenue increased by +4.4%.

2020 saw a record activity in primary listings, notably supported by record activity at Oslo Børs. In 2020, Euronext recorded 90 new listing, the bulk of which took place during the second semester. Euronext notably welcomed the largest IPO in Europe in 2020, with the listing of JDE Peet's, and demonstrated the attractiveness of its offering with listings from both large capitalisation and SME tech companies. In 2020, €6.7 billion was raised on Euronext primary markets, compared to €5.1 billion in 2019.

Secondary markets saw fluctuating activity during the year. While the first and fourth quarters saw large M&A-related issuances, the second and third quarters were more moderate, and driven by convertible bonds issuance and support funding deals. In 2020, €54.2 billion was raised in secondary equity issues, compared to €33.2 billion in 2019.

Debt-related fixed revenue offset the decrease in new debt listings due to the unfavourable macroeconomic environment in 2020. New debt listings also saw growing momentum in ESG-related bond listings during 2020. In 2020, €1,155 billion in debt was raised on Euronext markets, compared to €1,230 billion in 2019.

In total, €1,216 billion in equity and debt was raised on Euronext markets in 2020, compared to €1,268 billion in 2019.

Corporate Services reported a strong performance, generating €32.4 million in revenue in 2020, up +32.4%, including €1.6 million in contribution from recent acquisitions⁽¹⁾, compared to €24.4 million in 2019. This performance reflects continued commercial development and an enhanced digital offering meeting an increased demand for digital solutions.

For the year ended 31 December 2019⁽²⁾:

Listing revenue was €129.0 million in 2019, an increase of +21.1% compared to 2018, driven by the strong performance of Euronext's Corporate Services (+€7.2 million) and the consolidation of Oslo Børs VPS for 6.5 months and Euronext Dublin for 3 months (Euronext Dublin was consolidated for 9 months in 2018) collectively contributing €18.3 million. On a like-for-like basis, listing revenue increased by +3.9%.

Primary equity issuances were mixed over the year with a subdued activity in the first half followed by the return of large caps listings across Euronext markets in the second half of the year. This solid listing activity demonstrated the attractiveness of Euronext value proposition to both international and domestic large capitalisations from all sectors, such as Marel, la Française Des Jeux, Prosus,

Verallia and Adevinata which altogether added 110 billion of market cap. In addition, Euronext welcomed 41 new listings on its markets in 2019, of which 39 SME listings. In 2019, €5.1 billion was raised on primary markets on Euronext, compared to €5.0 billion in 2018.

The secondary market saw a similar trend over 2019, with follow-ons activity improving through the second half of 2019 reflecting a slight improvement in the economic environment. In 2019, €34.2 billion was raised in secondary equity issues, compared to €64.2 billion in 2018, which was marked by significant large-cap M&A activities in Europe.

In total, €1.3 trillion in equity and debt was raised on Euronext markets in 2019, compared to €1.1 trillion in 2018.

Corporate Services reported a strong performance throughout 2019, generating €24.4 million in revenue, compared to €16.6 million in 2018, reflecting strong client traction across all the services offered. The amount generated in 2019 included €0.6 million of contribution from Oslo Børs VPS.

Trading

Cash Trading

For the year ended 31 December 2021⁽³⁾:

Cash trading revenue increased by +13.1% to €293.7 million in 2021 as a result of the consolidation of Borsa Italiana capital markets and efficient revenue capture in an environment of decreasing trading volumes after a very dynamic 2020 trading environment. Over 2021, Euronext cash markets reported average daily volumes of €11.8 billion supported by several volatility spikes, yet this was down -4.6%, on a pro forma basis, compared to a record year 2020.

Over 2021, Euronext cash trading yield averaged 0.53bps and the market share on cash trading averaged 71.0%⁽⁴⁾.

On a like-for-like basis at constant currencies, cash trading revenue was down -1.6% in 2021 compared to a highly volatile year 2020.

For the year ended 31 December 2020:

Cash trading revenue increased by +27.9% in 2020, to a total of €259.6 million. This reflects improved revenue capture and market position in a more volatile and changing trading environment. Average daily volume for cash trading increased to €9.8 billion in 2020, up +19.3% compared to 2019. The average yield over the year was stable compared to 2019 at 0.52 bps. Average market share on cash trading reached 70.4% in 2020, compared to 68.5% in 2019⁽⁵⁾.

The average daily transaction value of ETFs on the electronic order book was €298 million over 2020, up +34.8% compared to 2019, driven by higher volatility levels over the year.

On a like-for-like basis at constant currencies, revenue from cash trading was up +24.6%.

(1) Ticker and 3Sens.

(2) 2019 data might differ from what was published in 2020 due to a divergence in methodology between Oslo Børs and Euronext in 2019.

(3) 2020 data differs from what was published in 2021 due to the inclusion pro forma of Borsa Italiana volumes statistics.

(4) Reported market share and yield for 8 months of consolidation of Borsa Italiana trading volumes.

(5) Including Oslo Børs.

For the year ended 31 December 2019:

Cash trading revenue decreased by -2.6% in 2019, to a total of €203.6 million, resulting from a decline in trading volumes in a low volatility environment with average daily volume for cash trading decreasing to €7.8 billion in 2019, down -3.8% compared to 2018. On a like-for-like basis, cash trading revenue decreased by -5.8%. The average yield over the year was 0.52bps, and amounted to 0.53bps on a like-for-like basis, compared to 0.51bps in 2018. The cash trading market share throughout 2019 averaged 68.8% like-for-like, an increase from 66.1% in 2018.

The average daily transaction value of ETFs on the electronic order book was €216 million over 2019, down -18.8% compared to 2018, driven by low volatility levels. The total number of ETFs listed on Euronext was 1,236 at end of December 2019.

Derivatives Trading

For the year ended 31 December 2021⁽¹⁾:

Derivatives trading revenue increased by +6.6% to €52.5 million in 2021 as a result of the consolidation of Borsa Italiana Capital Markets, newly launched innovative products and of a record year for commodity derivatives trading.

In 2021, average daily volume on financial derivatives was 650,898 lots, down -8.3% from 2020 reflecting a low volatility environment for equity derivatives, while average daily volume on commodity derivatives was 82,219 lots, up +22.6% from 2020 reflecting successful expansion of the franchise.

Euronext revenue capture on derivatives trading was €0.29 per lot for 2021.

On a like-for-like basis at constant currencies, derivatives trading revenue was down -8.5% in 2021 compared to 2020.

For the year ended 31 December 2020:

Derivatives trading revenue increased +11.0% in 2020, to €49.2 million, compared to €44.3 million in 2019. Derivatives trading volumes in 2020 increased +14.6% compared to 2019. Average daily volume on individual equity derivatives was up +27.6% at 376,732 contracts, resulting from increased individual equity futures volumes, while the average daily volume on equity index derivatives was down -2.3% to 235,080 contracts.

Commodity products recorded an increase in average daily volumes in 2020, up +26.0% to 67,037 contracts compared to 2019, reflecting client diversification and geographic expansion.

Yield on derivatives averaged €0.28 in 2020, down -6.2% compared to 2019, as increased volumes in high-yield commodity products were offset by the dilutive impact of significant volumes in recently launched lower-yield equity futures.

On a like-for-like basis at constant currencies, revenue from derivatives trading was up +8.7%.

For the year ended 31 December 2019:

Derivatives trading revenue increased +0.9% in 2019, to €44.3 million, compared to €43.9 million in 2018. On a like-for-like basis, derivatives trading revenue was down -1.8%. Average

daily volume on individual equity derivatives was down -4.2% at 295,227 contracts, while the average daily volume on equity index derivatives was down -2.0% to 240,550 contracts.

Commodity products recorded a decrease in average daily volumes in 2019, down -7.3% to 53,224 contracts compared to 2018.

Yield on derivatives averaged €0.30 in 2019, up +1.7% compared to 2018, resulting from enhanced yield management.

Fixed Income Trading

For the year ended 31 December 2021:

Fixed income trading reported revenue at €65.8 million in 2021, compared to €2.6 million in 2020 and €2.6 million in 2019, resulting from the consolidation of MTS. MTS Cash contributed €46.8 million of revenues, while MTS Repo reported €12.7 million for 2021. MTS Reported significant growth in cash volumes driven by steady issuance as well as European bond buying programmes and a dynamic Italian market.

MTS Cash average daily volumes grew +71.8% versus 2020 to €24.0 billion in 2021. MTS Repo reported term adjusted average daily volumes down -18.2% to €282.7 billion with a renewed dynamic during the fourth quarter of 2021.

On a like-for-like basis at constant currencies, fixed income trading revenue (solely Euronext perimeter) was down -34.2% in 2021 compared to 2020.

For the years ended 31 December 2020 and 2019, variances in fixed income trading were not significant.

FX Trading

For the year ended the 31 December 2021:

FX trading reported revenue at €23.5 million in 2021, down -10.9% from 2020, reflecting lower trading volumes as FX markets recorded lower volatility through the year. In 2021, US\$19.2 billion average daily volumes were recorded, down -10.3% compared to 2020.

On a like-for-like basis at constant currencies, FX trading revenue was down -7.4% in 2021 compared to 2020.

For the year ended 31 December 2020:

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$21.4 billion in 2020, up, +17.2%, compared to \$18.3 billion in 2019, reflecting a more volatile environment and geographic expansion. As a result, spot FX trading generated €26.4 million of revenue in 2020, up +15.0% compared to €22.9 million in 2019.

On a like-for-like basis at constant currencies, revenue from spot FX trading was up +16.8%.

For the year ended 31 December 2019:

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$18.3 billion in 2019, down -9.2% compared to \$20.1 billion in 2018, impacted by a low volatility environment through 2019. Spot FX trading generated €22.9 million of revenue in 2019, up +5.6% compared to €21.7 million in 2018, thanks to improved yield management.

(1) 2020 data used in 2021 are pro forma Borsa Italiana volumes.

Power Trading

For the year ended 31 December 2021:

Power trading reported €29.9 million in revenue in 2021, +9.3% compared to 2020 as lower trading volumes in the UK and Ireland as well as Central and Western Europe markets were offset by an enhanced revenue capture. In 2021, average daily day-ahead power traded was 2.47TWh, down -2.0% compared to 2020, and average daily intraday power traded was 0.07TWh, down -2.3% compared to 2020.

On a like-for-like basis at constant currencies, power trading revenue was down -0.3% compared to 2020.

For the year ended 31 December 2020:

Power trading, encompassing the trading activities of Nord Pool, of which Euronext acquired 66% in January 2020, reported €27.3 million of revenue in 2020, reflecting a strong performance in the Central and Western Europe market offsetting the impact of a warmer winter at the beginning of the year. Over 2020, average daily day-ahead power traded was 2.52 TWh, and average daily intraday power traded was 0.07 TWh.

Investor Services

For the year ended 31 December 2021:

Investor Services revenue increased to €8.9 million in 2021, up +17.3% compared to 2020, resulting from successful commercial expansion and enhancement of the offering.

On a like-for-like basis at constant currencies, Investor Services revenue was up +26.9% compared to 2020.

For the year ended 31 December 2020:

Investor Services, encompassing the activities of Commcise and Investor Services activities from Oslo Børs VPS, reported revenue up +32.3% to €7.6 million of revenue in 2020 reflecting continued commercial development.

On a like-for-like basis at constant currencies, revenue from Investor Services was up +26.0%.

For the year ended 31 December 2019:

Investor Services, created in 2019, encompassing primarily the activities of Commcise, of which Euronext acquired 78% of the capital in December 2018, as well as Investor Services activities from Oslo Børs VPS, reported €5.7 million of revenue in 2019 as the business benefited from Euronext's commercial reach and expertise throughout the year.

Advanced Data Services

For the year ended 31 December 2021:

Over 2021, Advanced Data Services revenue grew to €183.6 million, up +32.1% compared to the previous year as a result of the consolidation of Borsa Italiana Group data businesses, as well as solid market data activities, dynamic indices business with the launch of 20 new ESG indices and growing traction of data solutions activity.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +4.1% compared to 2020.

For the year ended 31 December 2020:

Advanced Data Services reported revenue up +8.0% to €139.0 million in 2020, as a result of the consolidation of data activities of acquired businesses and of the good performance of ESG products and indices.

On a like-for-like basis at constant currencies, Advanced Data Services revenue was up +2.4% compared to 2019.

For the year ended 31 December 2019:

Advanced Data Services reported revenue up +8.8% to €128.8 million in 2019 due to the good performance of index activities, particularly on ESG products and structured products, and the consolidation of Oslo Børs VPS. On a like-for-like basis, Advanced Data Services revenues were up +1.1% compared to 2018, thanks to the good performance of the indices business, offset by the decrease of market data revenue.

Post Trade

Clearing

For the year ended 31 December 2021:

Clearing revenue was up in 2021, at €101.4 million, +51.2% compared to 2020, as a result of the consolidation of Euronext Clearing (formerly CC&G) activities as well as higher clearing revenue supported by an increase in commodity derivatives cleared and higher treasury income received from LCH SA. Euronext Clearing's derivatives clearing for the full year amounted to €3.9 million, bonds clearing to €5.7 million, and equities clearing generated €11.6 million of revenues, for 8 months of consolidation of Euronext Clearing clearing activities.

On a like-for-like basis at constant currencies, clearing revenue was up +6.6% compared to 2020.

For the year ended 31 December 2020:

Clearing revenue was up in 2020, at €67.1 million, +21.4% compared to 2019, reflecting higher treasury income and higher derivatives trading volumes.

For the year ended 31 December 2019:

Clearing revenue was stable in 2019, at €55.2 million, slightly down -0.2% compared to 2018, as lower derivatives trading volumes were partially offset by higher treasury income.

Net Treasury Income

For the year ended 31 December 2021:

Net treasury income through the CCP business of Euronext Clearing was €35.4 million in 2021 for 8 months of consolidation. Net treasury income through CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- a net €43.6 million was earned from financial assets and financial liabilities held at amortised cost (€93.1 million income and €49.5 million expense).
- a net €8.2 million loss was incurred from assets held at fair value (€30.1 million income and €38.3 million expense).



Settlement & Custody

For the year ended 31 December 2021:

Revenue from Custody, Settlement and other Post Trade, including the activities of Euronext Securities (Copenhagen, Milan, Oslo, Porto), was €219.2 million in 2021, up +99.0% from 2020. This result from the consolidation of Euronext Securities Milan (from 29 April 2021) and of Euronext Securities Copenhagen (from 4 August 2020), as well as record activity across the CSDs with all-time high value of assets under custody, number of settlement instructions and number of retail accounts.

Over 2021, 136,171,006 of settlement instructions were processed by Euronext Securities CSDs, pro forma Euronext Securities Milan.

On a like-for-like basis at constant currencies, Custody, Settlement and other Post-trade revenue was up +12.1% compared to 2020.

For the year ended 31 December 2020:

Revenue from Custody, Settlement and other Post-Trade activities, encompassing Interbolsa, Euronext VPS and VP Securities Activities, increased by +122.1% to €110.2 million in 2020. This performance resulted primarily from the consolidation of VP Securities, the first full year of consolidation of Euronext VPS, higher settlement activities and an evolving market structure with increased retail participation in the Danish and Norwegian CSDs.

On a like-for-like basis at constant currencies, revenue from Custody, Settlement and other Post-Trade activities was up +16.9%.

For the year ended 31 December 2019:

Revenue from Custody, Settlement and other post-trade activities, notably encompassing Interbolsa and VPS activities, increased by +124.9% to €49.6 million in 2019, resulting mainly from the consolidation of Oslo Børs VPS. Both VPS and Interbolsa reported a good performance driven by an increased activity in both custody and settlement. On a like-for-like basis, revenue from Custody, Settlement and other post-trade was up +1.0%.

Euronext Technology Solutions and other Revenue

For the year ended 31 December 2021:

Euronext Technologies and Other revenue was €85.5 million in 2021, up +71.9% from 2020 as a result of the consolidation of Borsa Italiana Group technology businesses, including Gatelab and X2M as well as increased revenues from connectivity and colocation services.

On a like-for-like basis at constant currencies, Euronext Technologies and Other revenue was up +5.0% compared to 2020.

For the year ended 31 December 2020:

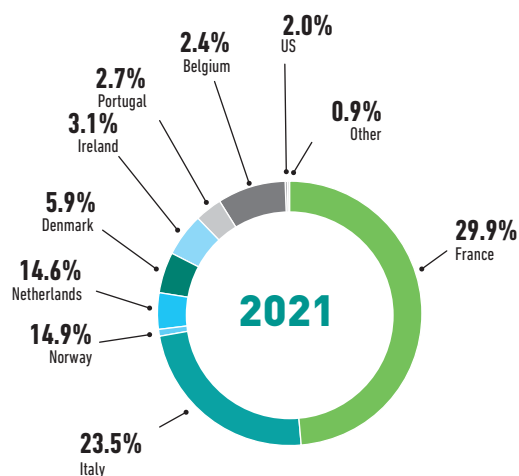
Euronext Technology Solutions and Other revenue increased by +31.5% in 2020, to €49.7 million, reflecting the consolidation of Nord Pool, and good performance of the core business.

On a like-for-like basis at constant currencies, revenue was up +10.0% compared to last year.

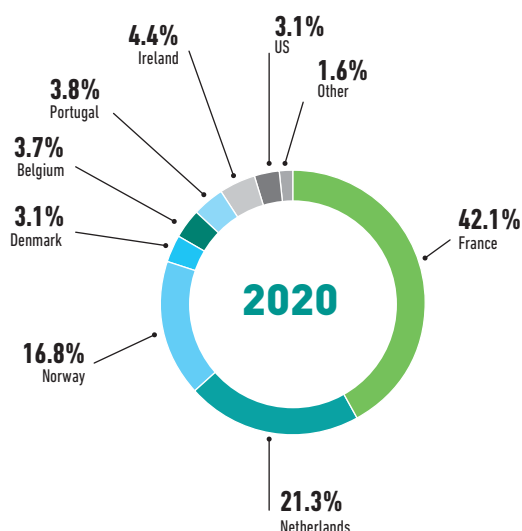
For the year ended 31 December 2019:

Euronext Technology Solutions and Other revenue increased by +4.8% in 2019, to €37.8 million, as a result of good performance of SFTI/Colocation services, hosted services, connection fees and the consolidation of Oslo Børs VPS. On a like-for-like basis, revenue was up +0.6% compared to last year.

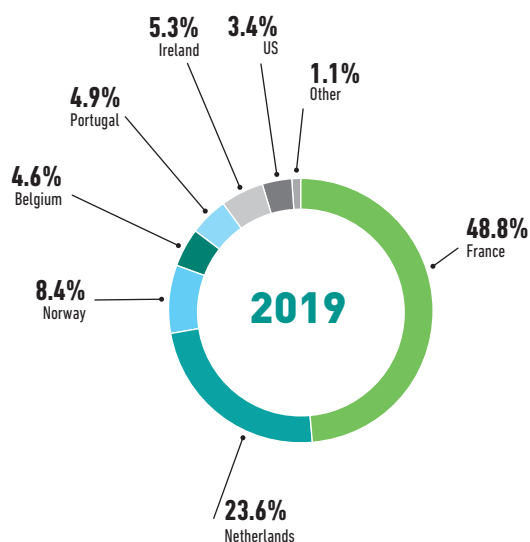
EURONEXT 2021 REVENUE BY GEOGRAPHY⁽¹⁾



EURONEXT 2020 REVENUE BY GEOGRAPHY



EURONEXT 2019 REVENUE BY GEOGRAPHY



(1) For eight months of consolidation of the Borsa Italiana Group.

Operating Expenses

<i>In thousands of euros</i>	2021	2020	2019
Salaries and employee benefits	(275,883)	(198,970)	(153,145)
Depreciation and amortization	(125,747)	(57,776)	(43,676)
Other operational expenses	(269,928)	(165,300)	(126,543)
TOTAL OPERATING EXPENSES	(671,558)	(422,046)	(323,364)

For the year ended 31 December 2021:

Euronext operating expenses in 2021 were €671.6 million, compared to €422.0 million in 2020, an increase of €249.5 million or 59.1%. The overall cost increase in 2021 was due to:

- the consolidation of the costs from the Borsa Italiana Group, Euronext Securities Copenhagen (since 4 August 2020) and 3Sens (part of Corporate Services);
- increase in depreciation and amortisation resulting from the Borsa Italiana Group, including its related PPA for €39.0 million (for eight months of consolidation);
- integration costs related to the new acquisitions.

For the year ended 31 December 2020:

Euronext operating expenses in 2020 were €422.0 million, compared to €323.4 million in 2019, an increase of €98.6 million or 30.5%. The overall cost increase in 2020 was due to:

- the acquisitions of Nord Pool and VP Securities in 2020, and the full year cost impact from the acquisitions of Oslo Børs VPS;
- PPA amortisation, related to the acquisitions mentioned above;
- integration cost related to new acquisitions.

For the year ended 31 December 2019:

Euronext operating expenses in 2019 were €323.4 million, compared to €284.2 million in 2018, an increase of €39.2 million or 13.8%. The overall cost increase in 2019 was due to:

- the acquisitions of Oslo Børs VPS, Commcise and OPCVM360 in 2019, and the full year cost impact from the acquisitions of Euronext Dublin;
- PPA amortisation, related to the acquisitions mentioned above.

Euronext operating expenses comprise salaries and employee benefits, depreciation and amortisation, and other operational expenses.

Salaries and Employee Benefits

For the year ended 31 December 2021:

Salaries and Employee Benefits increased by €76.9 million, or 38.7%, to €275.9 million in 2021, compared to €199.0 million in 2020. The increase is mainly attributable to the increase in headcount following the incorporation of the Borsa Italiana Group and other recent acquisitions.

For the year ended 31 December 2020:

Salaries and Employee Benefits increased by €45.9 million, or 29.9%, to €199.0 million in 2020, compared to €153.1 million in 2019. This increase is mainly attributable to the increase in headcount following the incorporation of newly acquired businesses and to increased performance based payments.

For the year ended 31 December 2019:

Salaries and Employee Benefits increased by €34.7 million, or 29.2%, to €153.1 million in 2019, compared to €118.5 million in 2018. This increase is mainly attributable to the increase in headcount following the incorporation of newly acquired businesses and to increased performance based payments.

Depreciation and Amortisation

For the year ended 31 December 2021:

Depreciation and amortisation accounted for €125.7 million in 2021, up +117.6%, resulting primarily from the consolidation of the Borsa Italiana Group, including its related PPA for €39.0 million (for eight months of consolidation).

For the year ended 31 December 2020:

Depreciation and amortisation accounted for €57.8 million in 2020, up +32.3%, resulting primarily from the consolidation of Nord Pool and VP Securities PPA and one additional half year of Oslo Børs VPS PPA accounting.

For the year ended 31 December 2019:

Depreciation and amortisation accounted for €43.7 million in 2019, up +86.6%, resulting primarily from the consolidation of Oslo Børs VPS PPA and one additional quarter of Euronext Dublin PPA accounting for €6.3 million and the adoption of IFRS 16. On a like-for-like basis, depreciation & amortisation was up +39.6% to €32.7 million, mainly due to the impact of IFRS 16.



Other Operational Expenses

<i>In thousands of euros</i>	2021	2020	2019
Systems and communications	(86,286)	(38,527)	(26,385)
Professional services	(84,726)	(54,989)	(37,070)
Clearing expenses	(33,650)	(33,067)	(29,402)
Accommodation	(9,332)	(6,767)	(5,467)
Other expenses	(55,934)	(31,950)	(28,219)
TOTAL	(269,928)	(165,300)	(126,543)

For the year ended 31 December 2021:

Systems and Communications increased by €47.8 million, or +124.0%, to €86.3 million in 2021, compared to €38.5 million in 2020. The increase can primarily be attributed to recent acquisitions and an increase in licence fees.

Professional Services increased by €29.7 million, or 54.1%, to €84.7 million in 2021, compared to €55.0 million in 2020. This change is mainly attributable to the impact of recently acquired subsidiaries.

Clearing expenses (solely related to clearing activities with LCH SA) increased by €0.6 million, or 1.8%, to €33.6 million, compared to €33.1 million in 2020. This is mainly linked to higher clearing revenues.

Accommodation increased by €2.6 million, or 37.9%, to €9.3 million, compared to €6.8 million in 2020. This increase can be attributed to the impact of recently acquired subsidiaries.

Other Expenses increased by €24.0 million, or +75.1%, to €55.9 million in 2021, compared to €32.0 million in 2020. This can primarily be attributed to recent acquisitions,

For the year ended 31 December 2020:

System and Communications increased by €12.1 million, or 46.0%, to €38.5 million in 2020, compared to €26.4 million in 2019. This increase is primarily attributable to the integration of Nord Pool and VP Securities and an increase in licence fees.

Professional Services increased by €17.9 million, or 48.3%, to €55.0 million in 2020, compared to €37.1 million in 2019. This increase is mainly attributable to the impact from the new acquired subsidiaries in 2020, integration costs related to Oslo Børs VPS and increased costs related to the strategic plan of the Company.

Clearing expenses (solely related to clearing activities with LCH SA) increased by €3.7 million, or 12.5%, to €33.1 million in 2020, compared to €29.4 million in 2019. This increase is linked to the higher Clearing revenues in 2020.

Accommodation increased by €1.3 million, or 23.8%, to €6.8 million in 2020, compared to €5.5 million in 2019. This increase is attributable to the impact from newly acquired subsidiaries and one additional half-year impact from Oslo Børs VPS.

Other Expenses increased by €3.7 million, or 13.2%, to €31.9 million in 2020 when compared to €28.2 million in 2019. This increase mainly reflects the impact from newly acquired subsidiaries and an increase in expected credit loss allowance provision (see Section 8 Note 21).

For the year ended 31 December 2019:

System and Communications increased by €0.2 million, or 0.7%, to €26.4 million in 2019, compared to €26.2 million in 2018. This increase is attributable to the integration of Oslo Børs VPS and Commcise, offsetting a decrease in licences fees and the impact of IFRS 16.

Professional Services decreased by €9.9 million, or 21.1%, to €37.1 million in 2019, compared to €47.0 million in 2018. This decrease is mainly attributable to a decrease in consulting and advisory costs and the impact of IFRS 16

Clearing expenses (solely related to clearing activities with LCH SA) decreased by €0.4 million, or 1.5%, to €29.4 million in 2019, compared to €29.8 million in 2018. This decrease is linked to the lower Clearing revenues in 2019.

Accommodation decreased by €5.0 million, or 47.6%, to €5.5 million in 2019, compared to €10.4 million in 2018. This decrease is attributable to the impact of IFRS 16.

Other Expenses decreased by €0.6 million, or 2.0%, to €28.2 million in 2019 when compared to €28.8 million in 2018. This decrease mainly reflects a decrease in tax expenses, as 2018 was notably impacted by €1.7 million of one-off stamp duty tax relating to the acquisition of Euronext Dublin, and a decrease in other costs, offsetting the consolidation of costs from newly acquired businesses previously mentioned.

Operating Profit Before Exceptional Items

For the year ended 31 December 2021:

Operating profit before exceptional items was €627.1 million, a +35.7% increase compared to 2020. On a like-for-like basis at constant currencies, operating profit before exceptional items was up +3.4%, to €475.4 million.

For the year ended 31 December 2020:

Operating profit before exceptional items was €462.3 million, a +29.9% increase compared to 2019. On a like-for-like basis at constant currencies, operating profit before exceptional items was up, +20.4%, to €423.7 million.

For the year ended 31 December 2019:

Euronext operating profit before exceptional items for the year ended 31 December 2019 was €355.7 million, compared to €330.9 million for the year ended 31 December 2018, an increase of €24.9 million.

Exceptional Items

<i>In thousands of euros</i>	2021	2020	2019
Restructuring costs	(11,127)	(4,338)	(5,671)
Acquisition costs	(27,843)	(8,828)	(11,730)
Relocation data centre Basildon	(1,833)	—	—
Claims provisions / Settlements	628	(1,500)	—
Settlement Algomi investment and related items	—	—	(1,341)
Termination of sales contract	—	(172)	(2,245)
Write-off / impairment intangible assets	(6,995)	(1,549)	—
Litigation provisions/settlements	710	(770)	—
Onerous contract costs	187	(244)	(857)
Separation cost	(1,640)	—	—
Other	107	72	(27)
TOTAL	(47,806)	(17,330)	(21,871)

For the year ended 31 December 2021:

In 2021, exceptional items included:

- €11.1 million of restructuring costs, mainly related to expenses for employee termination benefits in the various Euronext locations, with the main impacts in VP Securities and Borsa Italiana Group;
- €27.8 million of M&A costs in 2021, primarily related to the Borsa Italiana Group acquisition of major significance;
- €1.8 million of partial accelerated depreciation of the right of use asset related to the relocation of Euronext's Core Data Centre;
- €0.6 million of reversal of claims provision related to the trading platform outage on 19 October 2020;
- €7.0 million of impact from write-offs / impairments. This primarily relates to the impairment of the VP Securities brand;
- €0.7 million of release of litigation provisions attributable to individual legal cases;
- €0.2 million of reversal of onerous commercial contract provisions, that were recognised last year;
- €1.6 million of cost incurred by Borsa Italiana Group in relation to the separation from LSEG.

For the year ended 31 December 2020:

In 2020, exceptional items included:

- €4.3 million of restructuring costs mainly related to expenses for employee termination benefits in the various Euronext locations, with the main impacts in VP Securities, Euronext Amsterdam and Euronext Paris;
- €8.8 million of costs incurred for contemplated acquisitions of major significance to the Group, potentially changing the Group's form or character (transformational acquisitions), which primarily relate to the acquisition of the Borsa Italiana Group;
- €1.5 million of claims provision related to the trading platform outage on 19 October 2020;
- €1.5 million of impact from the write-off / impairment of software;
- €0.2 million of costs related to termination of contracts in Oslo Børs VPS;

- €0.8 million of litigation provisions attributable to individual legal cases;
- €0.2 million of costs related to onerous commercial contracts.

For the year ended 31 December 2019:

In 2019, exceptional items included:

- €5.7 million of restructuring costs mainly related to expenses for employee termination benefits in the various Euronext locations;
- €11.7 million of costs incurred for contemplated acquisitions of major significance to the Group, potentially changing the Group's form or character (transformational acquisitions), which primarily relate to the acquisition of Oslo Børs VPS;
- €1.3 million of settlement payment related to the investment in Algomi Ltd.;
- €2.2 million related to the early termination of various IT contracts within Oslo Børs VPS;
- €0.9 million of costs related to onerous commercial contracts.

Operating Profit

For the year ended 31 December 2021:

Euronext operating profit for the year ended 31 December 2021 was €579.3 million, a +30.2% increase compared to 2020. This increase was impacted by higher revenue due to the consolidation of the Borsa Italiana Group, a strong performance of non-volume related businesses and a solid organic growth in clearing activities which offset lower trading volumes across all asset classes except fixed income, compared to 2020. The higher revenues were partly offset by a €249.5 million increase in operating expenses due to the consolidation of the Borsa Italiana Group, Euronext Securities Copenhagen (since 4 August 2020) and 3Sens (part of Corporate Services) for €185.4 million, as well as integration costs related to these acquisitions.

For the year ended 31 December 2020:

Euronext operating profit for the year ended 31 December 2020 was €444.9 million, compared to €333.9 million for the year ended 31 December 2019, an increase of €111.1 million or 33%. This impact was caused by an increase of €205.2 million in revenues, which was



primarily due to an increase in trading volumes and the impact of newly acquired subsidiaries. This is partly offset by an increase of €98.6 million in operating expenses, which mainly relate to the impact of newly acquired subsidiaries in 2020.

For the year ended 31 December 2019:

Euronext operating profit for the year ended 31 December 2019 was €333.9 million, compared to €309.4 million for the year ended 31 December 2018, an increase of €24.5 million or 7.9%. This impact was caused by an increase of €64.1 million in revenues, partly offset by an increase of €39.2 million in operating expenses, which both primarily relate to the impacts from the acquisition of Oslo Børs VPS.

Net Financing Income / (Expense)

For the year ended 31 December 2021:

Net financing expense for 2021 was €34.4 million compared to a net financing expense of €12.8 million in 2020. This increase results from the costs of the newly issued debt in relation to the financing of the acquisition of the Borsa Italiana Group

For the year ended 31 December 2020:

Net financing expense for 2020 was €12.8 million compared to a net financing expense of €17.4 million in 2019, reflecting interest expenses related to the second bond issued in 2019, the tap issue in June 2020 (see Section 7.1.11 – *Facilities Agreement and Bonds*) and financing costs related to the acquisition of the Borsa Italiana Group.

For the year ended 31 December 2019:

Euronext's net financing income / (expense) for the year ended 31 December 2019 was a net expense of €17.4 million, compared to a net expense of €5.3 million for the year ended 31 December 2018, an increase in net expense of €12.2 million. In details, in 2019, interest expenses increased following the second Bond issued in June 2019 (see Section 7.1.11 – *Facilities Agreement and Bonds*) and other net financing income was positively impacted by income from interest rate swaps, as a result of the Group entering into interest rate swap agreements related to the first issued bond (see Section 7.1.11 – *Facilities Agreement and Bonds*).

In thousands of euros	2021	2020	2019
Interest expense (effective interest method)	(40,295)	(17,043)	(11,632)
Interest in respect of lease liabilities	(718)	(525)	(555)
Other finance costs	309	306	336
Finance costs	(40,704)	(17,262)	(11,851)
Contingent liabilities	—	394	(1,310)
Redemption liabilities	—	(131)	(11,965)
Change in fair value of financial liabilities	—	263	(13,275)
Interest income (effective interest method)	1,479	1,029	1,879
Interest income from interest rate swaps	5,004	4,949	4,971
Hedging result	(698)	(27)	124
Gain / (loss) on disposal of treasury investments	(711)	84	198
Net foreign exchange gain/(loss)	1,238	(1,836)	539
Other net financing income/(expense)	6,312	4,199	7,711
TOTAL	(34,392)	(12,800)	(17,415)

Result from equity investments and gain on disposal of subsidiaries

For the year ended 31 December 2021:

In 2021, results from equity investments amounted to €33.2 million, reflecting the following items:

- €25.7 million of dividends received from Euroclear and Sicovam Holding S.A.;
- the contribution from LCH SA, in which Euronext owns a 11.1% stake.

In addition, the Group disposed its interest in subsidiaries Centevo AB and Oslo Market Solutions AS in 2021. This resulted in a combined result from disposal of €2.7 million.

For the year ended 31 December 2020:

In 2020, the €10.6 million of results from equity investments mainly related to the following items:

- €1.6 million of dividends received from Sicovam Holding S.A.;
- €8.9 million of result from investment in associates and joint ventures, mainly contributed by the investment in associate LCH SA.

For the year ended 31 December 2019:

In 2019, the €9.1 million of results from equity investments mainly related to the following items:

- €7.3 million of dividends received from Euroclear S.A./N.V. and Sicovam Holding S.A.;
- €1.8 million of result from investments in associates and joint ventures, comprising the impairment of EuroCCP stake sold in 2019, offset by €7.7 million of result contribution from investments in associate LCH SA.

Profit before Income Tax

For the year ended 31 December 2021:

Euronext profit before income tax for the year ended 31 December 2021 was €580.7 million, compared to €442.7 million for the year ended 31 December 2020, an increase of €138.0 million or +31.2%. This increase was mainly caused by the €134.3 million increase in operating profit already described above, as well as higher results from equity investment, partly offset by higher net financing income / (expense).

For the year ended 31 December 2020:

Euronext profit before income tax for the year ended 31 December 2020 was €442.7 million, compared to €325.6 million for the year ended 31 December 2019, an increase of €117.1 million or +36.0%. This impact was mainly caused by the €111.1 million increase in operating profit already described above, and a decrease of €4.6 million in net financing income / (expense).

For the year ended 31 December 2019:

Euronext profit before income tax for the year ended 31 December 2019 was €325.6 million, compared to €311.7 million for the year ended 31 December 2018, an increase of €13.9 million or +4.4%. This impact was caused by the €24.5 million increase in Operating Profit already described above, and is partly offset by i) an increase of €6.4 million in finance costs, which relate to interest expense of the second Bond issued in June 2019, and ii) an increase of €10.1 million in negative changes in fair value of financial instruments, which relate to revaluation of the deferred payments and buy options linked to the acquisitions of Company Webcast and Insiderlog.

Income Tax Expense

For the year ended 31 December 2021:

Euronext's income tax expense for the year ended 31 December 2021 was €158.6 million, compared to €122.2 million for the year ended 31 December 2020, an increase of €36.4 million or +29.9%. Euronext's effective tax rate was 27.3% for the year ended 31 December 2021 compared to 27.6% for the year ended 31 December 2020. The decrease of the effective tax rate in 2021 is primarily due to non-deductible acquisition costs.

For the year ended 31 December 2020:

Euronext's income tax expense for the year ended 31 December 2020 was €122.2 million, compared to €100.3 million for the year ended 31 December 2019, an increase of €21.9 million or +21.8%. Euronext's effective tax rate was 27.6% for the year ended 31 December 2020 compared to 30.8% for the year ended 31 December 2019. The decrease of the effective tax rate in 2020 is primarily attributable to:

- non-deductible acquisition costs;
- the impact from statutory tax rate changes on deferred tax positions in France and the Netherlands.

For the year ended 31 December 2019:

Euronext's income tax expense for the year ended 31 December 2019 was €100.3 million, compared to €94.1 million for the year ended 31 December 2018, an increase of €6.2 million or +6.6%. Euronext's effective tax rate was 30.8% for the year

ended 31 December 2019 compared to 30.2% for the year ended 31 December 2018. The increase of the effective tax rate in 2019 is primarily attributable to:

- non-deductible acquisition costs;
- the impact of the rate decrease on the deferred tax assets in France and a tax rate increase in the Netherlands impacting the deferred liability;
- non-deductible expenses linked to the recognition of earn out liabilities in connection with the buy out of Company Webcast and Insiderlog.

Profit for the Year

For the year ended 31 December 2021:

Euronext reported profit for the year ended 31 December 2021 was €422.1 million, compared to €320.5 million for the year ended 31 December 2020, an increase of €101.5 million or +32%. Of this profit, €413.3 million was attributable to the shareholders of the parent.

For the year ended 31 December 2020:

Euronext reported profit for the year ended 31 December 2020 was €320.5 million, compared to €225.3 million for the year ended 31 December 2019, an increase of €95.3 million or +42.3%. Of this profit, €315.5 million was attributable to the shareholders of the parent.

For the year ended 31 December 2019:

Euronext reported profit for the year ended 31 December 2019 was €225.3 million, compared to €217.6 million for the year ended 31 December 2018, an increase of €7.6 million or +3.5%. Of this profit, €222.0 million was attributable to the shareholders of the parent. The increase was caused by the €13.9 million increase in Operating Profit before tax already described above, partly offset by an increase in income tax expenses of €6.2 million.

7.1.9 BALANCE SHEET

For the figures used in the balance sheet review below, reference is made to the table containing the Consolidated Balance Sheet in Chapter 5 *Selected historical consolidated financial information and other financial information*.

For the year ended 31 December 2021 compared to the year ended 31 December 2020:

Total assets increased by €142,983.9 million, to €145,868.5 million for year ended 31 December 2021, compared to €2,884.6 million for the year ended 31 December 2020. This increase was mainly attributable to:

- €4,642.0 million of increase in the line Goodwill and other intangible assets, which was caused by the goodwill and intangible assets included in the acquisition of Borsa Italiana Group in 2021, as is further described in Section 7.1.5;
- €221.6 million of increase in the line Trade and other receivables, which was mainly related to the impact from the acquisition of Borsa Italiana Group and Nord Pool power sales, as a result of higher trading volumes and energy prices at the end of 2021;



- €137,750.9 million of increase in the line CCP clearing business assets, which reflect the financial instrument positions linked to the Central Counterparty ("CCP") activity of Cassa di Compensazione e Garanzia S.p.A. ("CC&G"), that was included in the acquisition of the Borsa Italiana Group in 2021;
- €65.5 million of increase in the line other current financial assets, which was mainly caused by debt investments in government bonds that were included in the acquisition of Borsa Italiana Group in 2021;
- €174.9 million of increase in the line cash and cash equivalents, which movement is further explained in Section 7.1.10.

Total equity increased by €2,643.9 million, to €3,732.9 million for year ended 31 December 2021, compared to €1,089.0 million for the year ended 31 December 2020. This increase was mainly attributable to:

- €2,375.2 million of total increase in the lines Issued capital and Share premium, which was caused by the issuing of new equity through a private placement to CDP Equity and Intesa Sanpaolo and a rights offer to the Group's existing shareholders. The new equity was issued to partly finance the acquisition of Borsa Italiana Group in 2021;
- €196.7 million of increase in the line Retained earnings, which was primarily caused by €413.3 million of profit for the year attributable to the shareholders of the Company, partly offset by the dividends paid to the shareholders of the company for €-157.2 million and acquisition of non-controlling interest for €-59.3 million (primarily iBabs B.V.).

Total liabilities increased by €140,339.9 million, to €142,135.5 million for year ended 31 December 2021, compared to €1,795.6 million for the year ended 31 December 2020. This increase was mainly attributable to:

- €1,771.9 million of increase in the line Non-current Borrowings, which is almost fully attributable to the Bonds that were issued to partly finance the acquisition of Borsa Italiana Group in 2021 (as described in Section 7.1.11 – *Facilities agreements and bonds*);
- €499.6 million of increase in the line Deferred tax liability, which was caused by deferred tax impact on valuation of certain intangible assets on acquisition of Borsa Italiana Group in 2021;
- €137,732.4 million of increase in the line Central Counterparty ("CCP") clearing business liabilities, which reflect the financial instrument positions linked to CCP activity of Cassa di Compensazione e Garanzia S.p.A. (CC&G), that was included in the acquisition of the Borsa Italiana Group in 2021;
- €254.1 million of increase in the line Trade and other payables, which was mainly related to the impact from the acquisition of Borsa Italiana Group and Nord Pool power purchases, as a result of higher trading volumes and energy prices at the end of 2021.

For the year ended 31 December 2020 compared to the year ended 31 December 2019:

Total assets increased by €477.4 million, to €2,884.6 million for year ended 31 December 2020, compared to €2,407.2 million for the year ended 31 December 2019. This increase was mainly attributable to:

- €77.3 million of increase in the line Goodwill and other intangible assets, which was caused by the goodwill included in the acquisitions of Nord Pool and VP Securities in 2020, as is further described in Section 7.1.5 – *Key factors affecting businesses and results of operations*;
- €57.6 million of increase in the line Trade and other receivables, which was mainly related to the impact from the acquisition of Nord Pool and VP Securities in 2020;
- €80.0 million of increase in the line other current financial assets, which was mainly caused by debt investments in listed bonds that were included in the acquisition of VP Securities;
- €259.7 million of increase in the line cash and cash equivalents, which movement is further explained in Section 7.1.10 – *Cash flow*.

Total equity increased by €155.2 million, to €1,089.0 million for year ended 31 December 2020, compared to €933.8 million for the year ended 31 December 2019. This increase was mainly attributable to:

- €200.7 million of increase in the line Retained earnings, which was primarily caused by €315.5 million of profit for the year attributable to the shareholders of the Company, partly offset by the dividends paid to the shareholders of the company for €-110.6 million;
- €-55.5 million impact from foreign currency translation reserve, caused by the revaluation of investments in foreign currencies primarily in NOK.

Total liabilities increased by €322.2 million, to €1,795.6 million for year ended 31 December 2020, compared to €1,473.4 million for the year ended 31 December 2019. This increase was mainly attributable to:

- €261.0 million of increase in the line Non-current Borrowings, which was mainly caused by the €250 million tap offering on the Bond #2 that was issued in June 2020 (as described in Section 7.1.11 – *Facilities agreements and bonds*);
- €14.0 million of increase in the line Deferred tax liability, which was caused by deferred tax impact on valuation of certain intangible assets on acquisition of Nord Pool and VP Securities in 2020;
- €68.5 million of increase in the line Trade and other payables, which was mainly caused by the impact from the newly acquired subsidiaries in 2020;
- €-30.2 million of decrease in the line Other current financial liabilities, which was caused by the payment of the deferred payments and buy option liabilities related to the acquisitions of Company Webcast and InsiderLog AB.

7.1.10 CASH FLOW

The table below summarises Euronext consolidated cash flow for the years ended 31 December 2021, 2020 and 2019:

In thousands of euros	Year ended		
	31 December 2021	31 December 2020	31 December 2019
Net cash generated by operating activities	543,706	277,988	253,771
Net cash (used in) investing activities	(4,215,509)	(104,725)	(607,307)
Net cash generated by financing activities	3,839,087	104,235	327,678
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	167,284	277,498	(25,858)
Cash and cash equivalents – Beginning of period	629,469	369,822	398,018
Non-cash exchange gains/(losses) on cash and cash equivalents	12,656	(17,851)	(2,338)
CASH AND CASH EQUIVALENTS – END OF PERIOD^(a)	809,409	629,469	369,822

(a) Includes €5.0 million of cash and cash equivalents classified as held for sale for the year ended 31 December 2021.

Net Cash Generated by Operating Activities

Net cash generated by operating activities increased by €265.7 million, to €543.7 million for year ended 31 December 2021, compared to €278.0 million for the year ended 31 December 2020. This increase was mainly attributable to:

- the effect of an increase in profit before tax of €138.0 million, an increase of adjusting effects for depreciation and amortisation of €67.9 million related to the acquired intangible assets of Borsa Italiana Group and an increase of €156.9 million of impact from changes in working capital, primarily attributable to the outstanding positions in power sales and power purchases of Nord Pool at end of 2021;
- these impacts were partly offset by €-100.8 million related to increased income taxes paid in 2021, primarily at Borsa Italiana Group.

Net cash generated by operating activities increased by €24.2 million, to €278.0 million for year ended 31 December 2020, compared to €253.8 million for the year ended 31 December 2019. This increase was mainly attributable to:

- the effect of an increase in profit before tax of €117.1 million, partly offset by €-71.6 million of impact from changes in working capital, almost fully attributable to the payment of suppliers that were included in the acquisition balance of Nord Pool in 2020;
- the effect of a decrease of €-13.6 million in adjustment for changes in fair value of financial instruments. This is attributable to the revaluation of deferred payments and buy option liabilities related to the acquisitions of Company Webcast and Insiderlog in 2019. The payment of these liabilities were made in 2020.

Net Cash (Used in) Investing Activities

Net cash used in investing activities increased by €4,110.8 million, to €4,215.5 million for the year ended 31 December 2021, compared to €104.7 million for the year ended 31 December 2020. This increase was mainly attributable to:

- €4,115.6 million of increasing impact from acquisitions of subsidiaries (net of cash acquired), which is caused by the acquisition of Borsa Italiana Group and the acquisition of

remaining minority stakes in iBabs and Commcise in 2021. These acquisitions are further described in Section 7.1.5 – *Key factors affecting businesses and operations*.

Net cash used in investing activities decreased by €-502.6 million, to €104.7 million for the year ended 31 December 2020, compared to €607.3 million for the year ended 31 December 2019. This decrease was mainly attributable to:

- €-501.4 million of decreasing impact from acquisitions of subsidiaries, which is caused by the acquisitions of controlling stakes in Nord Pool and VP Securities in 2020, compared to the acquisitions of controlling stakes in Oslo Børs VPS and Finance Web Working S.A.S. in 2019. These acquisitions are further described in Section 7.1.5.

Net Cash Generated by Financing Activities

Net cash generated by financing activities increased by €3,734.9 million, to €3,839.1 million for the year ended 31 December 2021, compared to a net cash generated by financing activities of €104.2 million for the year ended 31 December 2020. This decrease was mainly attributable to:

- €5,215.8 million of increasing impact from proceeds from borrowings. In 2021, the impact relates to the draw down of the bridge loan facility and the proceeds from the Bonds Issue (net of premium and issue cost). These elements are further described in Section 7.1.11 – *Facilities agreements and bonds*;
- €-3,762.9 million of decreasing impact from repayments of borrowings. The impact relates to the full repayment of the bridge loan facility and the repayment of a €72.9 million loan with London Stock Exchange Group that was included in the acquisition of Borsa Italiana Group in 2021;
- €2,375.2 million of increasing impact from the issuing of new equity through a private placement to CDP Equity and Intesa Sanpaolo and a rights offer to the Group's existing shareholders (net of transaction cost). The proceeds were used to partly repay the bridge loan facility;
- €-18.6 million of decreasing impact from an increased share buyback program in 2021, when compared to prior period;



- €-46.6 million of decreasing impact from increased dividends paid to the company's shareholders in 2021, when compared to prior period.

Net cash generated by financing activities decreased by €-223.5 million, to €104.2 million for the year ended 31 December 2020, compared to a net cash generated by financing activities of €327.7 million for the year ended 31 December 2019. This decrease was mainly attributable to:

- €-283.0 million of decreasing impact from proceeds from borrowings. This year's impact relates to the tap offering on Bond (#2) for €250 million issued in June 2020, whereas the comparative period was impacted by the issued Bond (#2) including discount for €493.9 million and the temporary draw down of the RCF for €45.0 million;
- €90.7 million of increasing impact from less repayments of borrowings. In 2020, no repayments of borrowings were made, whereas the comparative period was impacted by the repayment of the temporary draw down of the RCF for €45.0 million and the repayment of the bond loan included in the acquisition of Oslo Børs VPS of €45.7 million;
- €-14.1 million of decreasing impact from transactions in own shares, mainly related to the share buyback programme in 2020.

7.1.11 FACILITIES AGREEMENTS AND BONDS

Loan Facilities

On 12 April 2017, the Group entered into a new revolving loan facility agreement ("the Facility") amounting to €250 million, with BNP Paribas and ABN AMRO BANK N.V. as Lead Arrangers. This new Facility has replaced the revolving credit facility of €390 million.

On 18 July 2017, the Group entered into a syndicated bank loan facility ("the Bank Loan") with BNP Paribas and ABN AMRO BANK N.V. as Lead Arrangers, providing for €175 million. The Bank Loan has been drawn in the amount of €165 million on 9 August 2017 in order to (i) fund the acquisition of 89.8% of the shares and voting rights in FastMatch Inc and (ii) refinance the acquisition of 60% of the shares and voting rights in iBabs B.V. previously financed through the Facility. The Bank Loan and Facility are together referred to as Instruments. As per 31 December 2017 a non-current borrowing of €165.0 million was recognised related to the Bank Loan.

On 8 April 2019, the Group signed a supplemental agreement with nine banks to amend the €250 million Facility originally dated 12 April 2017. This new agreement enabled the Group to increase the Facility to €400.0 million and set a new maturity of 5 years plus a two-year extension possibility.

The revolving credit facility agreement allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The revolving credit facility bears an interest rate of EURIBOR plus a margin initially set at 0.25%, which increased to 0.30% on 31 May 2019, based on the "A-" rating. It should be noted that as

at 31 December 2020, no advances have been drawn under the revolving credit facility. During the year, the Group had temporarily drawn €45.0 million which it used for repayment of the bond loan, that was included in the acquisition of Oslo Børs VPS. The Group repaid this €45.0 million at the end of 2019.

Euronext is required to maintain compliance with a maximum leverage ratio if the credit rating would drop below BBB+. The maximum leverage ratio measures Euronext total gross debt to EBITDA⁽¹⁾ (as such terms are defined in the Facilities Agreement). Euronext is required to maintain a leverage ratio of no more than 3.5x.

On 6 November 2020, the Group entered into a new revolving credit facility agreement with a group of 12 banks for the amount of €600.0 million conditional to the closing of the acquisition of the Borsa Italiana Group, that allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. This new revolving credit facility has a maturity of 5 years plus a two-year extension possibility and bears an interest rate of EURIBOR plus a margin dependent on rating. Following the closing of the Borsa Italiana acquisition this revolving credit facility replaced the former facility signed on 8 April 2019. In October 2021 the first one year extension was requested and received from all banks party to the revolving facility agreement. The revolving facility has not been and is not drawn as per 31 December 2021.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio as defined in the Revolving Credit Facility Agreement would not be greater than 4x.

Term, Repayment and Cancellation

The Facility matures in seven years, respectively and includes a two times one year extension possibility. Euronext has the possibility to voluntarily cancel the Facility in whole or part or prepay amounts drawn.

Interest Rates and Fees

The Facility has borne an interest rate of EURIBOR plus a margin initially set at 0.55%, based on the initial rating of BBB by S&P. It should be noted that as at 31 December 2021, there was no outstanding advance drawn under the Facility. EURIBOR is floored at 0%.

An extension fee of (i) 0.05% of the full amount is payable if Euronext requests that the initial maturity date be extended to the first relevant anniversary date or, (ii) 0.10% of the full amount of the relevant Instrument is payable if Euronext requests that the initial maturity date be extended to the second relevant anniversary date.

A utilisation fee accrues on a daily basis at the following applicable rate per annum to be applied on the amount drawn:

- if less than 33.33% of the total commitment under the Facility has been drawn at the relevant date, 0.10%;

(1) EBITDA as defined in the Facilities Agreement.

- if 33.33% or more (but less than 66.67%) of the total commitment under the Facility has been drawn at the relevant date, 0.20%; or
- if 66.67% or more of the total commitment under the Facility has been drawn at the relevant date, 0.40%.

Euronext must also pay customary commitment fees at a rate per annum equal to 35% of the then applicable margin for the relevant Instrument on each lender's available commitment under the relevant Instrument during its availability period.

Certain Covenants and Undertakings

The Facility contains a number of additional undertakings and covenants that, among other things, restrict, subject to certain exceptions, Euronext ability to:

- grant security interests over their assets;
- sell, transfer or dispose of certain assets;
- make certain loans or grant certain credit;
- enter into any amalgamation, demerger, merger or corporate reconstruction, unless the Company remains the surviving entity;
- make any substantial change to the general nature of Euronext business.

Euronext is permitted, among other things, to dispose of assets in the ordinary course of trading on arm's length terms for full market value without restriction, and otherwise where the aggregate fair value of the assets disposed of does not exceed 5% of Euronext consolidated total assets in any financial year.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio as defined in the Revolving Facility Agreement would not be greater than 4x.

Events of Default

The Facility contains customary events of default, in each case with customary and appropriate grace periods and thresholds, including, but not limited to:

- non-payment of principal or interest;
- violation of financial covenants or other obligations;
- representations or statements being materially incorrect or misleading;
- cross-default and cross-acceleration relating to indebtedness of at least €50.0 million;
- certain liquidation, insolvency, winding-up or bankruptcy events;
- creditors' process and attachment having an aggregate value of more than €25.0 million;
- invalidity and unlawfulness;
- cessation of business;
- loss of any licence required to carry on the Company's or any material subsidiary's business; and
- repudiation by the Company of a finance document.

Bridge Loan Facility

On 7 October 2020, Euronext entered into a €4.4 billion bridge loan facility agreement with a group of banks to pre-finance the acquisition of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group). The initial maturity date of this facility is 11 September 2021, which may be extended at the option of the issuer for two additional periods of six months each. The bridge loan facility bears an interest rate of EURIBOR plus an initial margin of 0.45%, that increases as the closing date of the acquisition moves further in time.

On 23 April 2021, Euronext sent a utilisation request, to draw €3.690 million on the Bridge Loan Facility, as per 28 April 2021 to partially fund the purchase price of the Borsa Italiana Group due on 29 April 2021. As per 23 April 2021, Euronext sent a voluntary cancellation request based on the Bridge Facility Agreement to cancel the remaining €710 Million.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio as defined in the Bridge Loan Facility Agreement would not be greater than 4x.

On 10 May 2021, Euronext sent a request for partial irrevocable voluntary repayment, for the amount of €1.820 million as per 14 May 2021. On 11 May 2021, Euronext sent a request for partial irrevocable voluntary repayment, for the amount of €1.790 million as per 17 May 2021. These partial repayments of the Bridge Loan Facility were funded from the proceeds of the rights issue and bond issues (reference). As per 17 May 2021 €80 million remained outstanding on the Bridge Loan Facility.

Bonds

On 18 April 2018, the Group issued a €500 million Bond ("Senior Unsecured Note #1") to refinance its 2017 and 2018 acquisitions and diversify its financing mix. The Bond has a seven year maturity, with an annual coupon of 1%. On 18 April 2018 the Bond, rated "A" by Standard & Poor's rating agency, was listed on Euronext Dublin. The Bond issue included €2.9 million of Bond discount and €0.5 million of issue costs, which are subsequently accounted for under the Effective Interest Rate method. Following receipt of the proceeds of the issued Bond, the Group repaid the €165.0 million Bank Loan.

On 4 June 2019, the Group issued a €500 million Bond ("Senior Unsecured Note #2") to (i) pre-finance the outstanding shares of Oslo Børs VPS Holding ASA not already owned by the Group and (ii) for general corporate purposes in line with the Group's strategy. The Bond has a ten year maturity, with an annual coupon of 1.125%. On 12 June 2019 the Bond, rated "A-" by S&P Global Ratings Limited, was listed on Euronext Dublin. The Bond issue included €6.1 million of Bond discount and issue costs, which are subsequently accounted for under the Effective Interest Rate method.

On 22 June 2020, the Group successfully priced a tap offering of €250 million on its outstanding Senior Unsecured Note #2, rated A- by Standard & Poor's rating agency, which is listed on Euronext Dublin. Settlement of this tap offering was made on 29 June 2020. This tap offering will mature in June 2029. This increases the total principal amount bearing interest at an annual rate of 1.125% to €750 million. The proceeds of the issue were used to (i) finance the acquisition of the outstanding shares of VP Securities AS and (ii) for general corporate purposes in line with the Group's strategy.



The Bond issue included €5.7 million of Bond premium and issue costs, which are subsequently accounted for under the Effective Interest Rate method.

On 17 May 2021, the Group issued €1.800 million 3 equal tranches bond ("Senior Unsecured Note #3, #4 and #5") to partially refinance the Bridge Loan Facility entered into to initially finance the Borsa Italiana Group acquisition. The Bond #3 has a 5 year maturity and a fixed annual rate coupon of 0.125%. The Bond #4 has a 10 year maturity and a fixed annual rate coupon of 0.75%. The Bond #3 has a 20 year maturity and a fixed annual rate coupon of 1.50%. The Bonds are rated BBB by Standard & Poor's rating agency, and

are listed on Euronext Dublin. The bond issue included €18.6 million of bond premium and issue costs, which are subsequently accounted for under the Effective Interest Rate method.

CCP credit lines

As at 31 December 2021, the Group's CCP had €420 million credit lines granted by commercial banks serving as liquide recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 31 December 2021.

7.1.12 CONTRACTUAL OBLIGATIONS

The table below summarises Euronext debt, future minimum payment lease obligations under non-cancellable leases and capital expenditure commitments as at 31 December 2021:

<i>In thousands of euros</i>	Total	Payments due by year			Notes of the Consolidated Financial Statements
		2022	2023-2026	Thereafter	
Debt (principal and accrued interest obligations)	3,067,359	17,359	1,100,000	1,950,000	Note 37.1 – Liquidity risk
Debt (future interest obligations)	298,892	10,329	105,750	182,813	Note 37.1 – Liquidity risk
Lease liabilities – minimum payments	71,685	20,993	44,634	6,058	Note 37.1 – Liquidity risk
Capital expenditure commitments	12,950	11,428	1,522	—	Note 39.1 – Capital Commitments
TOTAL	3,450,886	60,109	1,251,906	2,138,871	

Capital Expenditures

Euronext's capital expenditures were €67.6 million, €19.2 million and €26.1 million for the years ended 31 December 2021, 2020 and 2019, respectively. Capital expenditures increased in 2021 when compared to 2020, which is primarily driven by the Group's expanded perimeter due to the acquisition of the Borsa Italiana Group and the investments done for the new data centre in Bergamo and investments made for improvements to the Oslo Børs building. Capital expenditures decreased in 2020 when compared to 2019, which was primarily driven by investments done in 2019 for the Armoury building in Dublin.

Euronext's capital expenditure requirements depend on many factors, including the rate of its trading volume growth, strategic plans and acquisitions, required technology initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of Euronext's business, and the continuing market acceptance of its electronic platform.

For the years ending 31 December 2021, 2020 and 2019, Euronext has made operational capital expenditures as well as incurred capitalised software development costs. These expenditures were aimed at enhancing Euronext technology and supporting the continued expansion of Euronext's businesses. In 2021, Euronext spent €33.4 million on hardware and investments in properties (2020:€6.6 million and 2019:€14.7 million) and €34.2 million on development efforts and acquisition of third party licenses (2020: €12.6 million and 2019: €11.4 million).

7.1.13 OFF-BALANCE SHEET ARRANGEMENTS

Euronext is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on Euronext's financial condition, results of operations, liquidity, capital expenditure or capital resources, other than the €600 million revolving credit facility under the Facilities Agreement and the commitments described in Note 39 of the Consolidated Financial Statements.

7.1.14 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.

Interest Rate Risk

Substantially all interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year, except for the fixed rate Bonds #1 to #5 with an aggregated notional amount of €3,050 million, which have maturities between 5 and 20 years. The Group entered into interest rate swap contracts in order to hedge the interest rate risk inherent to the fixed rate Bond #1. As a result, the Group is exposed to fair value risk affecting fixed-rate financial assets and liabilities through its remaining fixed rate Bonds #2 to #5. As at 31 December 2021, the Group had an aggregated notional of €500 million fixed-to-floating interest rate swaps outstanding in relation to the fair value hedge of the €500 million Bond #1.

The Group is exposed to cash flow risk arising from net floating-rate positions. The Group was a net borrower in Euros at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have had a material impact on net interest income based on the positions at 31 December 2021 (2020: €0.7 million). The Group was a net lender in Pound Sterling at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have had a material impact on the net interest income based on the positions at 31 December 2021 and 2020. The Group was a net lender in US Dollar at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have had a material impact on net interest income based on the positions at 31 December 2021 and 2020. The Group was a net lender in Norwegian Kroner at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.4 million based on the positions at 31 December 2021 (2020: €0.4 million). The fluctuation of the DKK against the EUR is set within the bandwidth +/-2.25% as an exchange rate mechanism established by the Denmark's Nationalbank. Therefore, currency risk sensitivity inherent to the Group exposure to that currency is deemed to be irrelevant.

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December 2021 and 2020 is described in the table below:

<i>In thousands of euros</i>	2021	2020
Cash cash equivalents and short term investments	804,361	629,469
Available revolving credit facility ("RCF")	600,000	400,000
Available bridge loan facility	—	4,400,000
Financial debt (long-term and short-term borrowings)	(3,061,750)	(1,280,753)
NET POSITION	(1,657,389)	4,148,716

The Group has a €600 million revolving credit facility (2020: €400 million) that can be used for general corporate or M&A purposes. As of 31 December 2021, the Group did not have any amounts drawn under the facility. In 2020, the Group had obtained the availability of a €4,400 million bridge loan facility, which it used

Interest rate risk – CCP clearing business

The Group's CCP faces interest rate exposure through the impact of changes in the reference rates used to calculate member liabilities versus the yields achieved through their predominantly secured investment activities. In the Group's CCP, interest bearing assets are generally invested in secured instruments or structures and for a longer term than interest bearing liabilities, whose interest rate is reset daily. This makes investment revenue vulnerable to volatility in overnight rates and shifts in spreads between overnight and term rates. On daily basis the interest rate risk associated to investments is monitored via capital requirements.

The Group's CCP has an investment policy, mitigating market risks. The Group's CCP investments generally have an average duration of less than one year and are held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCP may face higher interest rate exposure on its financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed in 7.1.14 - *Liquidity Risk CCP clearing business*. As per 31 December 2021, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €47 million or 1.03%.

Liquidity Risk

The Group would be exposed to a liquidity risk in the case where its short-term liabilities become, at any date, higher than its cash, cash equivalents, short-term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short-term financial investments are managed as a global treasury portfolio invested in non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group's subsidiaries to its Parent.

to pre-finance the acquisition of the Borsa Italiana Group. In 2021, the Group repaid the bridge loan facility in full.

References are made to Section 7.1.11 – *Facilities Agreements and Bonds* for more details on the Bridge Loan Facility.



Liquidity risk – CCP clearing business

The Group's CCP must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of its respective markets and to maintain operations in the event of a single or multiple market stress event or member failure. This includes the potential requirement to liquidate the position of a clearing member under a default scenario including covering the associated losses and the settlement obligations of the defaulting member. The Group's CCP maintains sufficient cash and cash equivalents and has access to intraday central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet in a timely manner its payment obligations. Revised regulations requires the CCP to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit risk section). The Group's CCP monitors its

liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCP maintains operational facilities with commercial banks to manage intraday and overnight liquidity (see section 7.1.11 - Facilities Agreements and Bonds).

In line with the investment policy and the regulatory requirements, the Group's CCP has partially invested the default funds and margin in Government bonds, with an average maturity of around 12 months as per 31 December 2021. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

<i>In thousands of euros</i>	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
2021				
Investment portfolio	2 721 945	533 790	1 204 674	4 460 408

The table below summarises the maturity profile of the Group's financial liabilities as of 31 December 2021 and 2020, based on contractual undiscounted payments, including principal – and interest amounts, expected throughout the life of the obligations:

<i>In thousands of euros</i>	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2021				
Trade and other payables	439,856	—	—	439,856
Other current financial liabilities	—	—	—	—
Borrowings	27,688	1,205,750	2,132,813	3,366,251
Lease liabilities	20,993	44,634	6,058	71,685
CCP clearing member liabilities	137,732,403	—	—	137,732,403
2020				
Trade and other payables	185,837	—	—	185,837
Other current financial liabilities	521	—	—	521
Borrowings	13,548	553,750	783,750	1,351,048
Lease liabilities	15,900	33,468	1,583	50,951
CCP clearing member liabilities	—	—	—	—

Currency Risk

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the Euro. The following table summarises the assets and liabilities recorded in GBP functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet as of 31 December 2021 and 2020:

<i>In thousands</i>	2021	2020
Assets	£ 85,603	£ 74,334
Liabilities	£ (11,243)	£ (8,758)
Net currency position	£ 74,360	£ 65,576
Net currency position after hedge	£ 74,360	£ 38,290
Absolute impact on equity of 10% in /decrease in the currency exchange rate	€8,838	€4,276

The following table summarises the assets and liabilities recorded in USD functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet as of 31 December 2021 and 2020:

<i>In thousands</i>	2021	2020
Assets	\$194,921	\$205,286
Liabilities	\$(9,506)	\$(13,766)
Net currency position	\$185,415	\$191,520
Absolute impact on equity of 10% in /decrease in the currency exchange rate	€16,307	€15,666

The following table summarises the assets and liabilities recorded in NOK functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet as of 31 December 2021 and 2020:

<i>In thousands</i>	2021	2020
Assets	kr 11,920,093	kr 9,362,231
Liabilities	kr (3,599,549)	kr (1,900,044)
Net currency position	kr 8,320,544	kr 7,462,187
Absolute impact on equity of 10% in /decrease in the currency exchange rate	€83,003	€71,089

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's consolidated income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity.

Credit Risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group is exposed to credit risk from its operating activities (primarily trade receivables), from its financing activities and from the investment of its cash and cash equivalents and short-term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Most customers of the Group are leading financial institutions that are highly rated. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short-term fixed and floating rate interest deposits, are governed by rules aimed at reducing credit risk: maturity of deposits strictly depends on credit ratings, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

The Group's trade and contract receivables, and other debt financial assets at amortised cost and FVOCI are exposed to credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of each class of these financial assets. The Group evaluates the concentration of credit risk with respect to trade and contract receivables as low, as most of its customers are leading financial institutions that are highly rated. The other debt financial assets comprises i) debt investments at amortised cost, which include short-term deposits with a maturity over three months and ii) debt investments at FVOCI, which include

investments in listed bonds and government bonds. All of the entity's other debt financial assets at amortised cost and FVOCI are considered to have low credit risk, as the issuers of the instruments have a low risk of default evidenced by their strong capacity to meet their contractual cash flow obligations in the near term.

Credit risk – CCP clearing business

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

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

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

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

In thousands of euros	31 December 2021
Total collateral pledged	
Margin received in cash	12,148,577
Margin received by title transfer	798,186
Default fund total	6,910,839
Total on balance sheet collateral^(a)	19,857,602
TOTAL MEMBER COLLATERAL PLEDGED	19,857,602

(a) The counterbalance of the total on balance sheet collateral is included in the line 'other payables to clearing members' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

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

In thousands of euros	31 December 2021
Investment portfolio	4,460,408
CCP other financial assets^(a)	4,460,408
Clearing member cash equivalents – short term deposits	175,378
Clearing member cash – central bank deposits	10,479,680
Clearing member cash – other banks	10,118
TOTAL CLEARING MEMBER CASH^(b)	10,665,176

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

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

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

policy frameworks to protect the Group against potentially severe volatility in the sovereign debt markets. The Group's sovereign exposures at the end of the financial reporting period were:

In thousands of euros	31 December 2021
Sovereign investments	
Italy	2,124,637
Spain	976,955
EU Central ^(a)	684,495
Portugal	677,301
France	118,289
Germany	53,789
Ireland	—
Netherlands	320
Belgium	—
TOTAL FOR ALL COUNTRIES^(b)	4,635,786

(a) 'EU Central' consists of supra-national debt

(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1 of the Consolidated Financial Statements as included in section 8.

7.1.15 SIGNIFICANT ACCOUNTING POLICIES

Euronext Consolidated Financial Statements included in this Universal Registration Document have been prepared and presented in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and adopted by the European Union. See also Note 3 of the Consolidated Financial Statements, on "Significant accounting policies and judgements".

7.1.16 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. All assumptions, expectations and forecasts used as a basis for certain estimates within Euronext Financial Statements represent good faith assessments of its future performance for which Euronext management believes there is a reasonable basis. These estimates and assumptions represent Euronext's view at the times they are made, and only then. They involve risks, uncertainties and other factors that could cause Euronext actual future results, performance and achievements to differ materially from those estimated or forecasted. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that

may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. Euronext has discussed the development and selection of these critical accounting policies and estimates with its independent auditors.

Significant judgments made in the preparation of the Consolidated Financial Statements include the following:

Impairment of Goodwill

Goodwill represents the excess of the consideration transferred in a business combination over the Group's share in the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment, or whenever an event or change in circumstances indicate a potential impairment.

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows⁽¹⁾ of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period in total. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 18 of the Consolidated Financial Statements.

Income Taxes

Due to the inherent complexities arising from the nature of the Group's business, from conducting business and being taxed in a substantial number of jurisdictions, significant judgments and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which may not occur for several years subsequent to issuance of the Consolidated Financial Statements.

The estimation of income taxes also includes evaluating the recoverability of deferred income tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before they expire. This assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings may be affected in a subsequent period.

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential

tax exposures. The calculation of Euronext's tax liabilities involves uncertainties in the application of complex tax laws. Euronext's estimate for the potential outcome of any uncertain tax position is highly judgmental. However, Euronext believes that it has adequately provided for uncertain tax positions. Settlement of these uncertainties in a manner inconsistent with Euronext's expectations could have a material impact on its results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax positions when it is not probable that a taxation authority will accept an uncertain tax treatment.

Fair Value of Equity Investments

The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and critical assumptions are described in Note 20 of the Consolidated Financial Statements.

Classification of Investments in Associates

The Group classifies the interest in LCH SA as an investment in associate suggesting significant influence even though it owns less than 20% of the voting rights (see Note 7 of the Consolidated Financial Statements). The Group concludes it has significant influence over this investment, which is derived from the governance structure that was put in place and the Group's position as the largest customer and sole minority shareholder of LCH SA.

Contingent Consideration and Buy Options resulting from Business Combinations

The Group may structure its business combinations in a way that leads to recognition of contingent consideration to selling shareholders and/or buy options for equity held by non-controlling interests. Contingent consideration and buy options are recognised at fair value on acquisition date. When the contingent consideration or buy option meets the definition of a financial liability or financial instrument, it is subsequently re-measured to fair value at each reporting date. The determination of fair value is based on the expected level of EBITDA -as defined in the Share Purchase Agreements of the acquired companies involved- over the last 12 months that precede the contractual date (in case of contingent consideration) or exercise date of the underlying call- and put options (in case of buy option). The Group monitors the expected EBITDA -as defined in the Share Purchase Agreements of the acquired companies involved- based on updated forecast information from the acquired companies involved.

Purchase Price Allocation

The cost of other intangible assets that are acquired in the course of business combinations, corresponds to their acquisition date fair values. Depending on the nature of the intangible asset, fair value is determined by application of:

- market approach (by reference to comparable transactions);
- income approach (Relief-from-Royalty- or Multi-period Excess Earnings Method);
- cost approach.

(1) As defined in Section 5.2 – Other Financial information.

Assets with a finite useful life are amortised using the straight-line method over their expected useful life. Assets with an indefinite useful life are tested for impairment at least once a year.

Revenue from Contracts with Customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Identifying performance obligations and determining the timing of revenue recognition of Listing admission fees

The Group provides services related to the initial (and subsequent) listing of securities on its markets and hereto directly related corporate action services, and ongoing services related to the continuous listing.

The Group determined that the admission services around initial (and subsequent) admission and its directly related corporate action services do not transfer a good or service to the customer, but are considered activities that the Group needs to undertake to enable the customer to be listed. The Group concluded that these activities should be combined with the ongoing listing services and should be used as inputs to produce the combined output, which is the service of being listed. As the service of being listed is satisfied over a period of time, as the customer simultaneously receives and consumes the benefits from the service, the related revenues are therefore recognised over a period of time.

The Group determined that the period of time that best reflects the satisfaction of listing admission services is the period over which the customer actually benefits from the admission. An average lifetime of companies being listed on Euronext markets would serve as best proxy for the period that a listing customer benefits from an admission. Specific local market characteristics can result and would justify differences in amortisation terms. Based on historic evidence, the Group has defined the following average lifetimes for the relevant groupings of listed securities:

- equity admissions: 5-12 years;
- bond- and fund admissions: 3 years;
- equity subsequent admissions (follow-on's): 3 years.

Revenue from the listing admission services is therefore recognised over those periods of time.

(ii) Cost to obtain or fulfil a contract related to listing admission services

The Group has considered the type of cost that is directly associated to a listing contract and that can be separately identifiable. Such cost would typically concern staff cost incurred by the Listings team involved in admission- and subsequent listing of an issuer. There is no correlation between number of listings and staff cost associated to the Listings team.

The majority of the cost to obtain and fulfil the contract is incurred in the period before the actual admission. The remaining cost associated to an admission and subsequent listing that is recorded post-admission, and its impact on the Group's income statement, would be marginal, therefore the Group has decided not to capitalise cost incurred to obtain- or fulfil listing contracts.

(iii) Principal versus agent considerations

On 14 October 2013, the Group entered into a clearing agreement with LCH SA in respect of the clearing of trades on our continental Europe derivatives markets (the "Derivatives Clearing Agreement"). Under the terms of this Derivatives Clearing Agreement Euronext agreed with LCH SA to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH SA. In exchange for that, we have agreed to pay LCH SA a fixed fee plus a variable fee based on revenues.

The definition of the accounting treatment of this agreement requires significant management judgment for the valuation and weighting of the indicators leading the principal versus agent accounting analysis. Based on all facts and circumstances around this arrangement, management has concluded that Euronext is "principal" in providing Derivatives clearing services to its trading members. Therefore Euronext recognises (i) the clearing fees received are classified as post trade revenues, and (ii) the fixed and variable fees paid to LCH SA as other operational expenses.

Provision for expected Credit Losses of Trade and Contract Receivables

The Group uses a provision matrix to calculate ECLs for trade and contract receivables. To measure expected credit losses, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are based on the payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit losses experience within this period. The historical loss rates are adjusted to reflect current and forward-looking factors specific to the debtors and economic environment.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and contract receivables is disclosed in note 37.4 of the Consolidated Financial Statements included in this Registration Document.

Determining the Lease Term of Contract with Extension and Termination Options

In determining the lease term, management assesses the period for which the contract is enforceable. It considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). If the Group concludes that the contract is enforceable beyond the notice period of a cancellable lease (or the initial period of a renewable lease), it then need to assess whether the Group is reasonably certain not to exercise the option to terminate the lease. However in general, the Group's lease portfolio contains very limited leases that include renewal -or termination options.

Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using the observable inputs (such as market interest rates) when available and makes certain entity-specific estimates if needed.

7.2 Material Contracts and Related Party Transactions

7.2.1 MATERIAL CONTRACTS

The major contracts for Euronext, entered into the ordinary course of business, but essential for its activity as a regulated markets operator and CSD, are:

- the clearing agreements signed with LCH SA;
- the clearing agreement (for Cash products) signed with SIX following OB VPS acquisition;
- the clearing agreements signed with NASDAQ following OB VPS acquisition;
- the post-trade services agreement signed with EuroCCP following the acquisition of Euronext Dublin;
- the clearing agreements signed with EuroCCP following OB VPS acquisition;
- the clearing agreements signed with LCH Ltd following OB VPS acquisition;
- the clearing agreements signed between MTS and LCH SA;
- the agreement related to the interoperability link between Euronext Clearing (CC&G) and LCH SA: Service agreement for Allied Clearing House of the LCH Clearent SA System;
- the Data Centre Services agreement signed with ICE;
- the Cloud Enterprise agreement signed with Amazon Web Services;
- the Disaster Recovery Enterprise agreement signed with Equinix;
- the SOC Enterprise agreement signed with Cap Gemini;
- the CSD mainframe Enterprise agreements signed with IBM following OB VPS and VP Securities acquisitions;
- the Data Centre Services agreement signed with Aruba;
- the IT Outsourced agreement signed with SIA in scope of the Borsa Italiana Group acquisition.

The Clearing Agreements are referred to in Section 1.3.7 – *Post Trade* and Section 7.1.5 – *Key Factors Affecting Businesses and Results of Operations*.

7.2.2 RELATED PARTY TRANSACTIONS

Euronext has related party relationships with its associates and joint ventures, as disclosed in Note 36 of the Consolidated Financial Statements. The other related parties disclosure relates entirely to the key management of Euronext. For the transactions with its key management personnel, refer to Section 4.4 – *Remuneration Report* of this Universal Registration Document.

From the IPO on 20 June 2014, the transactions with ICE do not qualify as “related party transactions” under IAS 24. Nevertheless the agreements between Euronext and ICE were in force after the IPO. Some of them are long term agreements. Some of these services have been progressively terminated and replaced over the period 2014-2016.

Over the year 2021, services received from or rendered to ICE include the use of Data centre service, Colocation, Connectivity, UTP and other intellectual property rights as well as ancillary services. As at 31 December 2021, the following agreements remain active

- data Centre Services Agreement;
- colocation Agreement;
- connectivity Agreement;
- UTP and Trading Technology Licence Deed;
- intellectual Property Agreement;
- Euronext Equity Index Trademark Licence Agreement.

Data Centre Services Agreement

ICE provides data centre services to Euronext from the Basildon site. Specifically, ICE houses the data centre equipment in the Data Centre and provides sub-services, such as power, access, physical security, environment, fire protection, connectivity, monitoring, support, remote hands, installation, receiving and warehouse space.

The agreement will subsist for an initial term of five years, starting 1 April 2014, with automatic renewal for a further five-year period, unless notice of termination is provided by either party at least twelve months before expiry of the initial term but no earlier than 24 months before the end of the initial term. ICE will guarantee to continue providing the services for a further two-year period from the date on which notice of non-renewal is received. Accordingly,



the minimum period for this service is five years. In the course of 2015, the agreement has been renegotiated, leading to, under certain conditions, a lower price structure, to come into effect on 1 January 2016.

In December 2018, the contract has been renewed for a 5 years period, until April 2024, and adjusted on some specific clauses (e.g. exit clause, Data Protection)

Colocation Agreement

ICE provides co-location services directly to Euronext members on terms that are no worse than the terms on which ICE currently provides equivalent co-location services to its members. As the service is provided to members, there is no services agreement between ICE and Euronext but rather a commitment and payment of commission to Euronext by ICE for the right to provide the services.

This agreement will remain in force for a period of five years, starting 1 April 2014, unless terminated earlier with mutual agreement. ICE will commit not to increase the pricing, nor reduce the service or performance levels of colocation for the initial two-year period to ensure that Euronext customers receive colocation services at an equal (or better) standard to that currently provided by Euronext without any adverse price impact. Euronext is free to build its own colocation facility after the end of this two-year period if it wishes to do so, and in that case ICE will have the right to terminate the agreement on six months' notice.

ICE pays to Euronext commission in respect of the fees received under the colocation contracts as follows: 35% of the colocation hosting fee; 35% of any Liquidity Centre Network ("LCN") fees; and 100% of any subscription fees (for specific Euronext exchanges).

In December 2018, the contract has been renewed for a 5 years period, until April 2024, and adjusted on some specific clauses (e.g. exit clause, Data Protection).

Connectivity Agreement

Euronext's customers are connected to the SFTI® network either via an SFTI® managed connection, a direct connection, or a third-party connection. ICE provides application services, including logical connections to the relevant Euronext products between the subscriber and host infrastructure. ICE agrees to provide the SFTI® services to Euronext customers on terms (including pricing, service, and performance) that, in the aggregate, are no worse than the standard terms on which ICE provides equivalent connectivity services to its customers.

This agreement will remain in force for five years, starting on 1 April 2014, unless terminated earlier with mutual agreement. This agreement contains substantially the same terms as the colocation agreement, including a general commitment not to raise fees or reduce services for two years. Euronext receives a commission based on 50% of the revenue earned from the access/subscription fees to Euronext markets via SFTI®.

In December 2018, the contract has been renewed for a 5 years period, until April 2024, and adjusted on some specific clauses (e.g. exit clause, Data Protection)

UTP and Trading Technology Licence Deed

The intellectual property in the UTP and other trading technology, including core software and technology ("Core Items") and related support items (Support Items) that are currently being used for the continental Euronext market is licensed by ICE (through NYSE Arca, LLC) to Euronext (through one of its subsidiaries) for the operation of the Euronext trading platforms.

Under the licence agreement, Euronext has been granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence in respect of the use, modification and maintenance of the Core Items for any purpose and in respect of the use, modification and maintenance of the Support Items for the sole purpose of enabling the use of the Core Items. The licence includes any improvements or enhancements to the Core Items and the Support Items that are made before the IPO on 20 June 2014. Euronext owns improvements or enhancements that it makes or have made to the Core Items and the Support Items after the IPO, and Euronext and ICE are not obliged to share their respective improvements or enhancements after the IPO.

Euronext may sub-licence its rights, including through multiple tiers of sub-licences. However, for a period of two years from the IPO, neither Euronext nor ICE is entitled to permit a defined list of exchange operators or owners of registered swap execution facilities or their affiliates to use UTP (though this will not affect any licences that were already in place as at 13 November 2013). The restricted list includes any of Nasdaq OMX, CME Group, Inc., BM&F Bovespa, London Stock Exchange Group Plc, Singapore Exchange Limited, Hong Kong Stock Exchange, Deutsche Börse Group, BATS Global Markets, Inc., Direct Edge, or Chi-X Global Holdings LLC; any person that acquires all or substantially all of the business of any of these entities; any person that at the time of the assignment or licence operates a registered swap execution facility; and any affiliate of any such persons. This restriction terminated in June 2016.

There are no circumstances in which the licence may be terminated by ICE.

Except where there is a breach of warranty by the indemnified parties, Euronext will indemnify NYSE Arca and its affiliates within ICE for all liability incurred under a third-party claim in connection with use of the UTP by Euronext or any of its sub-licensees after the IPO.

In the event of any infringement of the licensed rights, ICE will have the right to determine what enforcement action to take. ICE will offer Euronext the right to participate in any action it takes. If ICE does not take any enforcement action, Euronext will have the sole right to determine what enforcement action to take. If Euronext or any sub-licensee of Euronext is sued for infringement, ICE will provide all such information and assistance as Euronext may reasonably require.

Intellectual Property Agreement

Under this agreement, Euronext is granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence to use and sub-license the name "Euronext UTP" in connection with its use of the UTP technology. The licence is not supported by any warranties from ICE. There are no circumstances in which the licence may be terminated by ICE.

To the extent that ICE wishes to use the name “UTP” in connection with its version of the UTP technology, ICE has agreed that it will use the name “NYSE UTP”.

Also under this agreement, Euronext and ICE have permitted each other’s groups to have until 1 June 2015 to cease current uses of each other’s trademarks. From that date onwards, Euronext and ICE have ceased using each other’s trademarks.

Euronext Equity Index Trademark Licence Agreement

Under the licence agreement, LIFFE is granted a worldwide and non-exclusive licence in relation to the trademarks and associated logos for the indices generated by the Euronext regulated markets. The licence permits the use of these trademarks and associated logos in connection with the marketing, listing and trading of any tradable contract. However, until 1 January 2016, the licensed use is limited to LIFFE’s current tradable contracts for listings on Bclear and only in respect of equity indices for AEX®, BEL 20®, CAC 40®, and PSI®. This limitation will terminate early in case a third-party infrastructure provider acquires control of any Euronext company, or is granted a licence by Euronext company to use any of the trademarks for any of the indices generated by the Euronext regulated markets. Subject to appropriate limitations, LIFFE may sub-license the rights to ICE.

For its use of the licensed trademarks and associated logos, LIFFE pays the greater of (i) €0.05 per traded contract and (ii) 15% of the exchange and clearing fees on the traded contracts.

LIFFE will indemnify Euronext and its affiliates for all liability incurred under a third-party claim in connection with ICE’s use of the licensed trademarks, other than where the third-party claim is for trademark infringement.

The licence agreement recognises that the parties may need to renegotiate the terms where Euronext is required, by a change in the law, to grant licences at market rates and on a non-discriminatory basis albeit such renegotiation shall take due account for the fact that ICE has already provided value for the use of the equity indices as part of the acquisition of NYSE Euronext by ICE.

Also, in connection with the separation of Euronext from ICE, Euronext and ICE entered into a series of transitional services agreements (“SLAs”). There were some ancillary services provided by ICE to Euronext (“ICE Ancillary Services”) and ancillary services provided by Euronext to ICE (Euronext Ancillary).

Crossfinder licence agreement

FastMatch’s operating system for its matching engine is based on the Crossfinder® software licensed by FastMatch from Credit Suisse pursuant to a perpetual licence. The licence granted by Credit Suisse is limited in scope to use by FastMatch in its operations as an electronic exchange for the trading of foreign exchange. Pursuant to that licence, FastMatch has exclusive and unrestricted ownership of all modifications made to the Crossfinder code by FastMatch, as well as to any software developed by FastMatch independently.

7.3 Legal Proceedings

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of its business. Other than as discussed below in Section 7.3.1, there are no governmental, legal or arbitration proceeding that might have or have had in the recent past significant effects on the Group’s financial position or profitability.

Management does not expect these pending or threatening legal proceedings to have a significant effect on the Group’s financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from management’s expectations.

EURONEXT AMSTERDAM PENSION FUND

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, served summons on Euronext Amsterdam on 3 April 2014. The claim is based on the fact that Euronext Amsterdam terminated its pension agreement with the pension fund Mercurius (“PMA”) and transferred the pension of the current employees of Euronext to Delta Lloyd Asset Management (“Delta Lloyd”). The pension entitlements of the retired and/or former employees of Euronext Amsterdam have also been transferred by PMA to Delta Lloyd. The retired and/or former employees have been

informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA with the considerations that (i) the administration fee will be covered, (ii) the liability ratio will be covered and (iii) the loyalty and solidarity between retired and current employees is provided for. The amount will need to be calculated by an actuary.

After Euronext Amsterdam filed a statement of defence on 27 June 2014, the Subdistrict (Kanton) Division of the Court of Amsterdam on 11 July 2014 granted the retired and/or former employees Euronext Amsterdam a term until 8 August 2014 in order to file a rejoinder. On that date the counterparty was granted a postponement until 5 September 2014 for its statement of reply.

No agreement on a possible settlement could be reached.

On 24 June 2016 the Court of Amsterdam delivered a decision. The claim is rejected that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. However, the



judge did hold that there has been an attributable breach by Euronext Amsterdam in the performance of the pension agreements with the members of the association. Euronext Amsterdam is ordered to pay for damages resulting from the loss of indexation perspective incurred by the claimants other than the association. The association is not eligible to claim damages. The amount of the damages needs to be determined in a separate procedure (a *schadestaatprocedure*).

On 28 July 2020 the Higher Court ordered Euronext:

1. to restore the pension reduction of 1.55% to the Vereniging Pensioengerechtigden Euronext Amsterdam ("VPGE") members; and
2. to pay for indexation of the VPGE member's pensions. However, the premium is limited to 49% (42/85.2) of 8.52% of the annual pension premium. The cost that have been paid already for indexation and the missed interest (2014-2019) must be settled.

Euronext has lodged an appeal in Cassation before the Supreme Court on 23 October 2020. On 18 December 2020 the counterparty submitted its statement of defence including appeal in Cassation. Euronext submitted its final statement of defence on 30 April 2021. On 29 October 2021 the Advocaat-Generaal advised the Supreme Court to annul the decision of the Higher Court and to reject the cross-appeal filed by VPGE. The Supreme Court will decide on 8 April 2022.

No provision has been booked in connection with this case.

7.4 Insurance

Euronext maintains a comprehensive insurance programme with the assistance of an insurance broker allowing Euronext to make an assessment of its risks, take out the proper insurance policies and deal with insurance management as smoothly as possible.

The main characteristics of the insurance programme are the following:

- the main insurance policies are consolidated at the Euronext group level in order to ensure consistency of coverage across the Euronext group and to benefit from lower premiums;
- the scope of risks covered is determined by reference to Euronext's activities (listing, trading, market data, post-trade and technologies & other); and
- all insurance carriers are analysed from a credit rating perspective.

The main risks covered by Euronext's insurance programme are the following:

- directors' & officers' liability: this policy covers losses related to an alleged wrongful Act committed by members of Euronext Managing Board, Euronext Supervisory Board and other senior management. Under this policy, any of Euronext past, present or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*);
- professional indemnity & crime: this policy provides first party coverage and indemnification against third-party claims arising out of negligence, errors or omissions in connection with professional services or failure to meet contractual obligations in the conduct of exchange activities and exchange related activities. This policy also covers first party losses resulting directly from dishonest or fraudulent acts committed by Euronext employees or third parties working with Euronext employees;

- cyber: this policy provides coverage for an Euronext's business interruption following malicious action on an IT system. Coverage is provided for claims arising from the interruption of systems or other failures of IT Security caused by damage to computer programs or data that results from a computer attack or unauthorised access or use of system. This policy also covers claims for the failure to protect personality identifiable information or unauthorised disclosure of confidential corporate information in any form;
- property damage & business interruption: this policy provides first party coverage for losses to Euronext's property or business interruption. The coverage includes tenant's liability and liability to third parties;
- terrorism; and
- commercial general liability: this policy provides coverage for negligent acts and/or omissions resulting in bodily injury, property damage, consequential losses and pure financial losses to third parties, their reputation, or their property as a result of using Euronext products and services.

In addition to the insurance program, risk management and business continuity plan policy and procedures are implemented in a complementary manner. Euronext believes that its existing insurance coverage, including the amounts of coverage and the conditions, provides reasonable protection, taking into account the costs for the insurance coverage and the potential risks to business operations.

As from closing date of the Borsa Italiana Group transaction, Borsa Italiana Group has been fully integrated into the global Euronext Insurance programme.

7.5 Liquidity and Capital Resources

7.5.1 LIQUIDITY

Euronext's financial policy seeks to finance the growth of the business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity.

Euronext primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. Euronext's principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Euronext business is highly dependent upon the levels of activity in its exchanges, and in particular upon the volume of financial instruments traded, the number of shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Euronext has no direct control over these activities, which have historically resulted in volatility. While Euronext activities are not subject to significant seasonal trends, cash flows vary from month to month due to Euronext billing and collection efforts (most notably the annual billings for listed companies during the first quarter).

The financial resources ultimo 2021 can be summarised as follows:

In thousands of euros

	Financial resources
Cash & cash equivalents	804,361
Revolving credit facility	600,000
TOTAL FINANCIAL RESOURCES	1,404,361

7.5.2 CONSOLIDATED REGULATORY CAPITAL REQUIREMENTS

Euronext N.V. is subject to regulatory capital requirements. These requirements were first set out in the exchange licence that was issued by the Dutch Minister of Finance in June 2014. Following discussion with the Dutch Minister of Finance in 2015 and 2016 a new exchange licence was granted on 23rd of May 2016, including new capital requirements for both Euronext consolidated and Euronext Amsterdam N.V.

As from 23 May 2016 the following capital requirements apply to Euronext.

Euronext N.V. is subject to minimum regulatory capital requirements defined by the Minister of Finance and the AFM, under which Euronext is required:

- to ensure that its shareholders equity, liquidity and solvency satisfy what is required with a view to the interests which the Dutch Act on Financial Supervision (Wet op het financieel toezicht –Wft) aims to protect;
- Euronext shall have a minimum shareholders equity on a consolidated basis of at least €250 million;

Euronext business has historically generated significant cash flow from operating activities to meet its cash requirements as well as to distribute dividends to its shareholders. Euronext expects future cash flow from operating activities to be sufficient to fund its capital expenditures, distribute dividends as well as repay its debts as they become due. In addition, Euronext has access to a €600 million revolving credit facility (see Section 7.1.11 – *Facilities Agreements and Bonds*).

More information on Euronext's cash flows is provided in Section 7.1.10 – *Cash flow*.

Because of its strict financial policy of maintaining strong creditworthiness and liquidity, and its significant operating cash flow generation capacities, Euronext N.V. considers its financial position as at 31 December 2021 as solid, both from a solvency and a liquidity perspective.

- Euronext shall take care of a stable financing. To that end, the total of long term assets of Euronext will to the satisfaction of the AFM be financed with shareholders equity and long term liabilities;
- Euronext shall have a positive regulatory capital on a consolidated basis. The regulatory capital is calculated according to the following formula: the paid up share capital plus the freely available reserves, less the items listed in Section 36 of Regulation (EU) no. 575/2013. The standards drawn up by the European Banking Authority as referred to in Section 36, second Paragraph, of the Capital Requirements Regulation are taken into account in relation hereto;
- in deviation of the calculation set out in bullet point 4 of the regulatory capital, the value of the intangible fixed assets in connection with the acquiring of a controlling influence through an acquisition will be deducted in ten equal amounts from the regulatory capital, starting in the year that the acquisition has taken place (the year of acquisition pro rata for the number of months). If the value of the intangible assets is higher than factor ten times the most recent profits of the acquired business, the grow-in term can after approval from the AFM be based on a higher, reasonable factor (= grow-in term), taking into account a prudent and consistent dividend policy proposed by Euronext. If the grow-in term and the related dividend policy provide for a



7 Operating and Financial Review

Liquidity and Capital Resources

negative regulatory capital for a limited number of years of the grow-in term, than this fact will not prevent the execution of the consistent and prudent dividend policy of Euronext in those years;

- if Euronext foresees or reasonably can foresee that its shareholders equity or regulatory capital does not satisfy or will not satisfy the prescribed prudential requirements, it will notify the AFM thereof immediately. If at any moment Euronext does not comply with the prescribed requirements with respect to the minimum shareholders equity, the regulatory capital or the grow-in of the regulatory capital is behind the grow-in term as determined on beforehand, Euronext will provide the AFM with a prognosis of how it expects to again comply with the prescribed prudential requirements. Dividend distributions will be possible in such a situation, unless the AFM is of the opinion that the future development of the shareholders equity or the regulatory capital of Euronext do not allow for this. If necessary, the AFM can prescribe within which term and in which manner Euronext will need to comply with the prudential requirements.

In addition, Euronext is required to obtain the prior approval of the AFM in the following circumstances:

- the granting of personal and in rem security for debts of other enterprises or the assumption of debts and security by Euronext, to the extent this is or can be of influence on the functioning of

the regulated markets held by Euronext or possibly can result in Euronext or one or more of its regulated subsidiaries no longer satisfying the prescribed prudential requirements;

- to the extent there is a reorganisation, operational or legal separations of the licence holders or merger which can be of material influence of the functioning of the regulated markets in the Netherlands operated by the licence holders;
- proposed resolutions of Euronext which can be of significant influence on the financial soundness of Euronext.

Euronext is also required to ensure that, in the event of a possible insolvency of Euronext N.V., the local exchanges can continue to function operationally.

The AFM may impose further requirements with respect to the shareholders equity position, liquidity and solvency of Euronext, to the extent necessary for the compliance with the requirements of the regulated markets.

In addition, each of the Group's subsidiaries that is an operator of a regulated market and subsidiaries that are investment firms are subject to regulatory capital requirements relating to their general financial soundness, which include certain minimum capital requirements.

As of 31 December 2021, Euronext shareholders equity and regulatory equity was the following:

<i>In thousands of euros</i>	31 December 2021	31 December 2020
Shareholders equity	3,647,586	1,058,748
Less		
Intangible assets and deferred tax	809,970	500,974
Investments in financial sector	274,128	265,605
Non-significant threshold	(283,762)	(55,777)
REGULATORY EQUITY	2,847,250	347,946

7.6 Tangible Fixed Assets

The main tangible fixed assets of the Group consist of the following categories:

- land & buildings;
- hardware & IT equipment;
- other Property & Equipment.

PRINCIPAL PROPERTIES

Euronext's headquarters are located in Amsterdam, the Netherlands at Beursplein 5, and in Paris, France, at La Défense (92054), 14 Place des Reflets. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

Real estate Euronext – per 31 December 2021

Location / Building	Address	ZIP	City	Country	Lease commence	Lease expiry	Surfaces (sqm)	Owned / Leased
Amsterdam, BEURSPLEIN 5	5 Beursplein	1012 JW	Amsterdam	Netherlands	N/A	N/A	14,450	Owned
London	110 Cannon Street	EC4N6EU	London	UK	2017	2024	1,085	Leased
Brussels / LE MARQUIS	1 rue de Marquis	1000	Brussels	Belgium	2014	2030	860	Leased
Lisbon / VICTORIA- Seuros vida	196-7 Avenida da Liberdade	1250-147	Lisbon	Portugal	2018	2023	554	Leased
Porto- Interbolsa / ENX Technologies	3433 Avenida da Boavista	410-138	Porto	Portugal	2016	2026	3,448	Leased
Paris / PRAETORIUM	14 place des Reflets	92054	Paris Cedex	France	2015	2024	10,339	Leased
ZI Rosny sous Bois	17 rue Montgolfier	93110	Rosny sous Bois	France	2012	2022	328	Leased
Enternext Nantes	6 rue Bisson	44000	Nantes	France	2017	2022	15	Leased
Enternext Lyon	3 place de la Bourse	69002	Lyon	France	2017	2022	28	Leased
Enternext Marseille	10 place de la Jollette	13567	Marseille Cedex	France	2017	2022	13	Leased
Espagne / REGUS / Cuzco IV	141 Paseo de Castellana – 5 floor	28046	Madrid	Spain	2017	2022	12	Leased
New York	180 Maiden Lane	NY10038	New York	USA	2016	2026	854	Leased
New York	14 Wall Street	NY10038	New York	USA	2019	2023	611	Leased
Bengalore/ Obeya	17 Cross Road, AJ Forte	560102IN	Bengalore	India	2018	2021	120	Leased
Dublin Exchange building	Foster Place 2		Dublin	Ireland	N/A	N/A	1,525	Owned
Stock Exchange	Anglesea Street		Dublin	Ireland	N/A	N/A	1,330	Owned
Dublin	Foster Place 5/6		Dublin	Ireland	2013	2021	508	Leased
Oslo Børs	Tollbugata 2		Oslo	Norway	N/A	N/A	3,004	Owned
Oslo VPS building	Fred Olsensgate 1		Oslo	Norway	2018	2023	3,221	Leased
Fishpool Bergen	Fantoftvegen 38		Bergen	Norway	2019	2023	140	Leased
VP Securities Copenhagen	Weikampsgade 14		Copenhagen	Denmark	2008	2021	5,700	Leased
Palazzo Mezzanotte	6 Piazza Affari		Milan	Italy	2018	2023	12,305	Leased
Palazzo Edison	2 Via Fulcorina		Milan	Italy	2018	2022	2,295	Leased
Gatelab	Viale dei Pentrei		Isernia	Italy	2018	2024	440	Leased
CC&G/ MTS	146 Via Tomacelli		Rome	Italy	2019	2025	1,636	Leased
IBabs	De Factorij 33		Zwaag	Netherlands	2016	2022	292	Leased
Company Webcast	Rivium Boulevard 176		Rotterdam	Netherlands	2014	2024	1,136	Leased
Nordpool Oslo	Lilleakerveien 2 AS		Oslo	Norway	N/A	2024	2,024	Leased
Nordpool Stockholm	Västra Järvägsgatan 111		Stockholm	Sweden	2019	2022	693	Leased
Nordpool Helsinki	Keilasatama 2150		Helsinki	Finland	2019	2023	140	Leased



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FINANCIAL STATEMENTS

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8.1 Consolidated Statement of Profit or Loss

<i>In thousands of euros (except per share data)</i>	Note	Year ended	
		31 December 2021	31 December 2020
Revenue	8	1,253,523	884,146
Net treasury income through CCP clearing business	8	35,432	—
Other income	8	9,700	172
TOTAL REVENUE AND INCOME		1,298,655	884,318
Salaries and employee benefits	9	(275,883)	(198,970)
Depreciation and amortisation	10	(125,747)	(57,776)
Other operational expenses	11	(269,928)	(165,300)
Operating profit before exceptional items		627,097	462,272
Exceptional items	12	(47,806)	(17,330)
Operating profit		579,291	444,942
Finance costs	13	(40,704)	(17,262)
Change in fair value of financial liabilities	13	—	263
Other net financing income/(expense)	13	6,312	4,199
Results from equity investments	14	25,712	1,646
Gain on disposal of subsidiaries	14	2,681	—
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	7	7,441	8,916
Profit before income tax		580,733	442,704
Income tax expense	15	(158,644)	(122,157)
Profit for the period		422,089	320,547
Profit attributable to:			
■ Owners of the parent		413,344	315,484
■ Non-controlling interests		8,745	5,063
Basic earnings per share	27	4.30	4.14
Diluted earnings per share	27	4.29	4.13

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

8.2 Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	Note	Year ended	
		31 December 2021	31 December 2020
Profit for the period		422,089	320,547
Other comprehensive income			
Items that may be reclassified to profit or loss:			
■ Exchange differences on translation of foreign operations		51,226	(62,419)
■ Income tax impact on exchange differences on translation of foreign operations	19	(6,098)	5,717
■ Change in value of debt investments at fair value through other comprehensive income		(7,727)	—
■ Income tax impact on change in value of debt investments at fair value through other comprehensive income	19	2,585	—
■ Items that will not be reclassified to profit or loss:			
■ Change in value of equity investments at fair value through other comprehensive income		2,995	9,226
■ Income tax impact on change in value of equity investments at fair value through other comprehensive income	19	(1,228)	(3,384)
■ Remeasurements of post-employment benefit obligations	30	2,897	(1,537)
■ Income tax impact on remeasurements of post-employment benefit obligations	19	(214)	339
Other comprehensive income for the period, net of tax		44,436	(52,058)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		466,525	268,489
Comprehensive income attributable to:			
■ Owners of the parent		456,513	264,666
■ Non-controlling interests		10,012	3,823

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

8.3 Consolidated Balance Sheet

<i>In thousands of euros</i>	Note	As at 31 December 2021	As at 31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	16	97,580	56,024
Right-of-use assets	17	66,168	46,923
Goodwill and other intangible assets	18	6,178,067	1,536,137
Deferred tax assets	19	37,489	20,844
Investments in associates and joint ventures	7	69,237	68,051
Financial assets at fair value through other comprehensive income	20, 35	258,068	204,506
Financial assets at amortised cost	35	2,902	3,173
Other non-current assets		1,317	5,451
Total non-current assets		6,710,828	1,941,109
Current assets			
Trade and other receivables	21	394,986	181,161
Other current assets	22	21,573	13,810
Income tax receivables		9,965	3,250
Derivative financial instruments	23	11,913	23,735
CCP clearing business assets	35	137,750,884	—
Other current financial assets	24	157,590	92,090
Cash and cash equivalents	25	804,361	629,469
Total current assets		139,151,272	943,515
Assets from disposal groups held for sale	22	6,436	—
TOTAL ASSETS		145,868,536	2,884,624
Equity and liabilities			
Equity			
Issued capital	26	171,370	112,000
Share premium		2,432,426	116,560
Reserve own shares		(42,778)	(19,867)
Retained earnings		1,022,921	826,302
Other reserves		63,647	23,753
Shareholders' equity		3,647,586	1,058,748
Non-controlling interests		85,337	30,238
Total equity		3,732,923	1,088,986
Non-current liabilities			
Borrowings	29	3,044,391	1,272,510
Lease liabilities	17	50,691	35,051
Deferred tax liabilities	19	592,431	92,860
Post-employment benefits	30	32,123	26,477
Contract liabilities	33	70,276	44,641
Provisions	31	8,847	14,519
Total non-current liabilities		3,798,759	1,486,058
Current liabilities			
Borrowings	29	17,359	8,243
Lease liabilities	17	20,993	15,900
Other current financial liabilities	35	—	521
Derivative financial instruments	23	—	375
CCP clearing business liabilities	35	137,732,403	—
Current income tax liabilities		42,068	33,822
Trade and other payables	32	439,856	185,837
Contract liabilities	33	80,546	62,233
Provisions	31	2,308	2,649
Total current liabilities		138,335,533	309,580
Liabilities from disposal groups held for sale	22	1,321	—
TOTAL EQUITY AND LIABILITIES		145,868,536	2,884,624

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

8.4 Consolidated Statement of cash flows

<i>In thousands of euros</i>	Note	Year ended	
		31 December 2021	31 December 2020
Profit before income tax		580,733	442,704
Adjustments for:			
■ Depreciation and amortisation	10	125,747	57,776
■ Share based payments	9	10,394	8,519
■ Change in fair value of financial liabilities	13	—	(263)
■ Share of profit from associates and joint ventures, and impairments thereof	7	(7,441)	(8,916)
■ Changes in working capital and provisions		49,887	(107,011)
Cash flow from operating activities		759,320	392,809
Income tax paid		(215,614)	(114,821)
Net cash generated by operating activities		543,706	277,988
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	5	(4,195,969)	(80,358)
Purchase of other current financial assets		(40,390)	(29,353)
Redemption of other current financial assets		50,158	5,786
Proceeds from sale of subsidiaries		5,876	—
Proceeds from sale of investment in associate		—	8,800
Purchase of property, plant and equipment	16	(33,367)	(6,649)
Purchase of intangible assets	18	(34,223)	(12,569)
Dividends received from equity investments	14	25,707	1,647
Dividends received from associates	7	6,699	7,870
Proceeds from sale of property, plant and equipment and intangible assets		—	101
Net cash (used in) investing activities		(4,215,509)	(104,725)
Cash flow from financing activities			
Proceeds from borrowings, net of transaction fees	29	5,471,694	255,855
Repayment of borrowings, net of transaction fees	29	(3,762,855)	—
Interest paid		(16,071)	(11,564)
Interest received		5,000	4,938
Dividends paid to the company's shareholders	26	(157,165)	(110,620)
Dividends paid to non-controlling interests		(16,021)	(4,438)
Issuance of new shares, net of transaction fees	26	2,375,236	—
Payment of lease liabilities	17	(23,762)	(14,890)
Transactions in own shares	26	(31,844)	(13,228)
Employee Share transactions		(5,125)	(1,818)
Net cash generated by financing activities		3,839,087	104,235
Net (decrease)/increase in cash and cash equivalents		167,284	277,498
Cash and cash equivalents – Beginning of the period		629,469	369,822
Non-cash exchange (losses)/gains on cash and cash equivalents		12,656	(17,851)
CASH AND CASH EQUIVALENTS – END OF THE PERIOD		809,409	629,469

The above Consolidated Statement of cash flows should be read in conjunction with the accompanying notes.

8.5 Consolidated Statement of Changes in Equity

In thousands of euros	Note	Issued capital	Share premium	Reserve own shares	Retained Earnings	Other reserves		Total other reserves	Total Shareholders' equity	Non-controlling interests	Total equity
						Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI				
Balance as at 1 January 2020		112,000	116,560	(11,194)	625,545	970	74,259	75,229	918,140	15,686	933,826
Profit for the period		—	—	—	315,484	—	—	—	315,484	5,063	320,547
Other comprehensive income for the period		—	—	—	(1,198)	(55,462)	5,842	(49,620)	(50,818)	(1,240)	(52,058)
Total comprehensive income for the period		—	—	—	314,286	(55,462)	5,842	(49,620)	264,666	3,823	268,489
Transfer of revaluation result to retained earnings		—	—	—	1,856	—	(1,856)	(1,856)	—	—	—
Share based payments		—	—	—	8,469	—	—	—	8,469	—	8,469
Dividends paid		—	—	—	(110,620)	—	—	—	(110,620)	(4,438)	(115,058)
Transactions in own shares	26	—	—	(13,228)	—	—	—	—	(13,228)	—	(13,228)
Acquisition of non-controlling interest		—	—	—	(6,906)	—	—	—	(6,906)	(23,811)	(30,717)
Non-controlling interests on acquisition of subsidiary		—	—	—	—	—	—	—	—	38,978	38,978
Other movements		—	—	4,555	(6,328)	—	—	—	(1,773)	—	(1,773)
Balance as at 31 December 2020		112,000	116,560	(19,867)	826,302	(54,492)	78,245	23,753	1,058,748	30,238	1,088,986
Profit for the period		—	—	—	413,344	—	—	—	413,344	8,745	422,089
Other comprehensive income for the period		—	—	—	2,683	43,861	(3,375)	40,486	43,169	1,267	44,436
Total comprehensive income for the period		—	—	—	416,027	43,861	(3,375)	40,486	456,513	10,012	466,525
Transfer of revaluation result to retained earnings		—	—	—	592	—	(592)	(592)	—	—	—
Issuance of common stock	26	59,370	2,315,866	—	—	—	—	—	2,375,236	—	2,375,236
Share based payments		—	—	—	10,492	—	—	—	10,492	—	10,492
Dividends paid		—	—	—	(157,165)	—	—	—	(157,165)	(16,021)	(173,186)
Transactions in own shares	26	—	—	(31,844)	—	—	—	—	(31,844)	—	(31,844)
Acquisition of non-controlling interest		—	—	—	(59,291)	—	—	—	(59,291)	(9,066)	(68,357)
Non-controlling interests on acquisition of subsidiary		—	—	—	—	—	—	—	—	70,174	70,174
Other movements		—	—	8,933	(14,036)	—	—	—	(5,103)	—	(5,103)
BALANCE AS AT 31 DECEMBER 2021		171,370	2,432,426	(42,778)	1,022,921	(10,631)	74,278	63,647	3,647,586	85,337	3,732,923

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

8.6 Notes to the Consolidated Financial Statements

NOTE 1 GENERAL INFORMATION

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

The Group operates securities and derivatives exchanges in Continental Europe, Ireland and Norway. It offers a full range of exchange- and corporate services, including security listings, cash and derivatives trading, and market data dissemination. It combines the Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris exchanges in a highly integrated, cross-border organisation. The Group also operates Interbolsa S.A. (Euronext Securities Porto), Verdipapirsentralen ASA (Euronext Securities Oslo), VP Securities AS (Euronext Securities Copenhagen) and Monte Titoli S.p.A. (Euronext Securities Milan) (respectively the Portuguese, Norwegian, Danish and Italian national central securities depositories ("CSDs")) and

Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing), a fully owned Italian multi-asset clearing house.

The Group further owns Euronext FX Inc., a US-based Electronic Communication Network in the spot foreign exchange market, and has majority stakes in Nord Pool, a leading power market in Europe offering intraday and day-ahead trading in the physical energy markets, and MTS S.p.A., a leading trading platform for European government bonds.

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

These Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 31 March 2022 and will be submitted for adoption by the Annual General Meeting ("AGM") of Shareholders on 18 May 2022.

NOTE 2 SIGNIFICANT EVENTS AND TRANSACTIONS

The financial position and performance of the Group was particularly affected by the following events and transactions that have occurred during the year:

Acquisition of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group)

On 9 October 2020, the Group announced that it had entered into a binding agreement with London Stock Exchange Group Plc ("LSEG") to acquire 100% of the issued share capital of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group).

The acquisition creates the leading player in European capital markets infrastructure. It will strengthen Euronext's leadership in European cash equities, while achieving enhanced business diversification with new capabilities in fixed income trading and increasing post trade activities with a fully-owned, multi-asset clearing house and a scale central securities depository. The transaction was conditional upon a broad range of conditions including regulatory approvals in several jurisdictions. Initial financing of the transaction was fully secured through a €4,400 million bridge loan facility underwritten by a group of banks.

On 29 April 2021, the Group completed the acquisition of the Borsa Italiana Group for a final consideration of €4,447 million, following the satisfaction of all condition precedents.

The transaction was financed through:

- ~€300 million from the use of existing cash;

- €3,690 million from the drawdown of the €4,400 million bridge loan facility (see Note 29); and

- €579 million of new equity through a private placement to CDP Equity and Intesa Sanpaolo.

Under the private placement, CDP Equity and Intesa Sanpaolo became shareholders of Euronext N.V. by subscribing to respectively 5.6 million and 1.0 million newly issued shares in Euronext N.V., for a price of €87.70 per share, representing a total consideration of €579 million (see Note 26).

The Group partially repaid the drawdown of the bridge loan facility, through €1,800 million of debt issued in the debt capital markets with long-term maturities (see Note 29) and €1,820 million of new equity issued through a rights offer to Euronext's existing shareholders (see Note 26).

During the year ended 31 December 2021, €28.0 million of transaction costs related to the acquisition have been incurred, which were recognised in Exceptional items (see Note 12).

For more details on the acquisition, reference is made to Note 5.

Bond issue and new Revolving Credit Facility

Bonds issue

To partially repay the drawdown of the bridge loan facility, the Group issued €1,800 million of new debt in the debt capital markets with long-term maturities ("Bonds Issue").

On 7 May 2021, Euronext successfully priced a three-tranche senior bond offering representing a total amount of €1,800 million. As of 17 May 2021, the bonds were admitted to trading on the regulated market of Euronext Dublin and were rated BBB by S&P. As well as on other electronic trading platforms, the 5, 10 and 20-year bonds will be available for trading on the MTS Bondvision and MTS BondsPro venues, which are now part of the Euronext product suite following the acquisition of Borsa Italiana Group. The bonds were settled through VP Securities, Euronext's Danish CSD.

The main features of the issue are as follows:

- tranche 1: 5-year bond worth €600 million (maturing on 17 May 2026), with an annual coupon of 0.125%;
- tranche 2: 10-year bond worth €600 million (maturing on 17 May 2031), with an annual coupon of 0.750%;
- tranche 3: 20-year bond worth €600 million (maturing on 17 May 2041), with an annual coupon of 1.500%.

The offering has allowed Euronext to extend its maturity profile and further diversify its debt investor base. The bonds issue included €18.6 million of directly attributable costs, which are accounted for under the effective interest rate method.

For more details on the Bond Issue, reference is made to Note 29.

New revolving credit facility

On 29 April 2021, the new revolving credit facility agreement ("RCF") of €600.0 million came into effect that was entered into on 6 November 2020 conditional to the closing of the acquisition of the Borsa Italiana Group. The new RCF replaced the Group's previous RCF and allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The revolving credit facility has a maturity of 5 years plus a two-year extension possibility and bears an interest rate of EURIBOR plus a margin dependent on rating (see Note 29).

Rights issue

On 29 April 2021, following the announcement of the completion of the acquisition of the Borsa Italiana Group and of a €579 million reserved capital increase by way of a private placement to CDP Equity and Intesa Sanpaolo, Euronext launched a rights offer to its existing shareholders (the "Offer").

Euronext offered 30,506,294 shares in the Offer (the "Offer Shares") at the issue price of €59.65 per Offer Share (the "Issue Price"), on the basis of 2 Offer Shares for every 5 existing ordinary shares. Shareholders on Euronext's shareholder register were granted transferable subscription entitlements (the "Rights") in the Offer, which will entitle shareholders that qualify as eligible persons to subscribe for Offer Shares.

The Rights were traded on Euronext Amsterdam from 30 April 2021 until 6 May 2021. The Exercise Period for the Offer Shares ran from 4 May 2021 to 10 May 2021. Any Rights not exercised before the end of the Exercise Period, *i.e.* the close of trading on 10 May 2021, automatically became null and void. Settlement and delivery of the Offer Shares and commencement of trading on Euronext Amsterdam took place on 14 May 2021.

The Offer was underwritten with a syndicate of banks (the "Underwriters"). The Underwriters were obliged, subject to the satisfaction of conditions contained in and on the terms of the underwriting agreement for the Offer entered into between the Group and the Underwriters on 29 April 2021 (the Underwriting Agreement), subscribe and, at the Issue Price, pay for, any Underwritten Shares.

Total proceeds of the Rights issue amounted to €1,820 million, which resulted in an increase in shareholders' equity. The Rights issue included €23.3 million of directly attributable costs, net of income tax, that were deducted from shareholders' equity.

For more details on the Rights issue, reference is made to Note 26.

Exercise of call option for remaining shares in iBabs B.V.

On 3 March 2021, the Group exercised its call option to acquire the remaining 40% of the shares in iBabs B.V. Cash consideration of €55.6 million was paid to the non-controlling shareholders, which was recognised directly against shareholders' equity. Consequently, the Group now has an ownership of 100% in iBabs B.V. (see Note 5).

Exercise of call option for remaining shares in Commcise Software Ltd.

On 30 September 2021, the Group exercised its call option to acquire the remaining 21% of the shares in Commcise Software Ltd. Cash consideration of €12.7 million was paid to the non-controlling shareholders, which was recognised directly against shareholders' equity. Consequently, the Group now has an ownership of 100% in Commcise Software Ltd. (see Note 5).

Disposal of subsidiaries and impairment of associate

During the year ended 31 December 2021, the Group disposed its interests in subsidiaries Centevo AB and Oslo Market Solutions AS. The combined proceeds from those disposals amounted to €5.9 million (net of cash). The combined result from disposal of these subsidiaries was €2.7 million (see Note 14).

In addition, following indications of a deteriorated future cash flow situation, the investment in associate Tokeny Solutions was impaired by €4.3 million to zero value in 2021 (see Note 7).

Migration of Euronext Data Centre from Basildon (UK) to Bergamo (Italy)

In April 2021, Euronext decided to migrate its core data centre from Basildon (UK) to Bergamo (Italy). The Group signed a contract to host its Group core data centre with Aruba S.p.A. The date currently targeted for the first part of the Group core data centre migration is set for 2022. The migration was planned in response to multiple factors, including the acquisition of the Borsa Italiana Group, the dynamic created by Brexit and a strong rationale to locate the Group's core data centre in a country where Euronext operates a large business. This migration is being planned to be ready for the migration of the Borsa Italiana markets onto the Optiq trading platform by mid-2023.

As a result of the decision, the Group started partial accelerated depreciation of its right of use asset related to the Basildon data centre, which will be continued until the partial abandonment date in June 2022. The impact is recognised in Exceptional items (see Note 12).

Long-Term Incentive Plans 2021

On 17 May 2021, a Long-Term Incentive plan ("LTI 2021-A") was established under the revised Remuneration Policy that was approved by the AGM in May 2021. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €85.60 and 146,386 Restricted Stock Units (RSU's) were granted. The total share-based payment expense at the vesting date in 2024 is estimated to be €10.1 million. Compensation expense recorded for this LTI 2021-A plan amounted to €2.0 million in 2021.

On 18 November 2021, a Long-Term Incentive plan ("LTI 2021-B") was established under the revised Remuneration Policy that was approved by the AGM in May 2021. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant at grant date was €92.25 and 29,313 Restricted Stock Units ("RSU's") were granted. The total share-based payment expense at the vesting date in 2024 is estimated to be €2.0 million. Compensation expense recorded for this LTI 2021-B plan amounted to €0.1 million in 2021.

Changes in the Group's key management personnel during 2021

On 18 January 2021, the Group announced that Anthony Attia would be handing over his position as CEO of Euronext Paris and member of the Managing Board of Euronext N.V. At the Annual General Meeting held on 11 May 2021, Delphine d'Amarzit was appointed as his successor as member of the Managing Board, subject to regulatory approval. Regulatory approval was obtained on 27 May 2021.

On 28 October 2021, the Group announced that Raffaele Jerusalem, CEO of Borsa Italiana Group, would step down from his position as per 28 November 2021. The Supervisory Board of Euronext N.V. nominated Fabrizio Testa as his successor as CEO of Borsa Italiana Group and member of the Managing Board of Euronext N.V., subject to regulatory and shareholders approval.

At the Annual General Meeting held on 11 May 2021, Piero Novelli, Diana Chan, Rika Coppens, Alessandra Ferone and Olivier Sichel were appointed as members of the Supervisory Board, subject to regulatory approval. After the same meeting, Jim Gollan, Luc Keuleneer, Lieve Mostrey and Franck Silvent retired from the Supervisory Board. Regulatory approval for the appointment of Piero Novelli had been obtained on 10 May 2021, with immediate effect. He became Chairman on 1 September 2021, succeeding Dick Sluimers who became Vice-Chairman. The appointments of Diana Chan, Rika Coppens, Alessandra Ferone and Olivier Sichel became effective on 9 September 2021.

See Note 36, for more details on the Group's key management personnel.

COVID-19

During 2021, the Group continued to monitor and assess the impact of COVID-19. The Group applied the recommendations of local authorities to protect the health and safety of employees. Similar to last year, the Group did not make use of any financial support from governments in the form of reliefs or grants. The situation did not lead to a negative impact on the Group's liquidity position or to an impairment of goodwill. As a result, the COVID-19 pandemic has had no adverse impact on the Group's Financial Statements for year ended 31 December 2021.

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS

The significant accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise. The Financial Statements are for the Group consisting of Euronext N.V. and its subsidiaries.

A) Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union. They also comply with the financial reporting requirements included in Title 9 Book 2 of the Dutch Civil Code, as far as applicable.

The Consolidated Financial Statements have been prepared on a historical cost basis, unless stated otherwise.

B) Basis of consolidation

These Consolidated Financial Statements include the financial results of all subsidiaries in which entities in the Group have a controlling financial interest and it also incorporates the share of results from associates and joint ventures. The list of individual legal entities which together form the Group, is provided in Note 4. All transactions and balances between subsidiaries have been eliminated on consolidation. All transactions and balances with associates and joint ventures are reflected as related party transactions and balances (see Note 36).

(i) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities

of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon consolidation unless they provide evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Associates and joint arrangements

Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Joint arrangements are joint operations or joint-ventures over which the Group, together with another party or several other parties, has joint control. Investments in associates and joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity-accounted investments is tested for impairment.

C) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The identifiable assets acquired and liabilities are measured initially at their fair values at the acquisition date. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

The consideration transferred is measured at the fair value of any assets transferred, liabilities incurred and equity interests issued. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill. Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

D) Segment reporting

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

In presenting and discussing the Group's financial position, operating results and net results, management uses certain Alternative performance measures not defined by IFRS. These Alternative performance measures ("APMs") should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction

with the most directly comparable IFRS measures. APMs do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Group measures performance based on EBITDA1, as management believes that this measurement is most relevant in evaluating the operating results of the Group. This measure is included in the internal management reports that are reviewed by the CODM.

Reference is made to one of the below definitions, whenever the term "EBITDA" is used throughout these Consolidated Financial Statements:

- EBITDA1: Operating profit before (i) exceptional items and (ii) depreciation and amortisation, taking into account the lines described in the Consolidated Statement of Profit or Loss;
- EBITDA2: Profit before (i) interest expense, (ii) tax, (iii) any share of the profit of any associated company or undertaking, except for dividends received in cash by any member of the Group, (iv) exceptional items; and (v) depreciation and amortisation;
- EBITDA3: EBITDA as defined in the Share Purchase Agreements of the acquired companies involved.

E) Foreign currency transactions and translation

(i) Functional and presentation currency

These Consolidated Financial Statements are presented in Euro ("EUR"), which is the Group's presentation currency. The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates.

(ii) Transactions and balances

Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated as hedges of a net investment, in which case the exchange differences are recognised in Other Comprehensive Income.

(iii) Group companies

The results and financial position of Group entities that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- assets and liabilities (including goodwill) are converted at the closing balance sheet rate;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as currency translation adjustments within Other Comprehensive Income.

F) Property, plant and equipment

Property, plant and equipment is carried at historical cost, less accumulated depreciation and any impairment loss. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs. All repairs and maintenance costs are charged to expense as incurred.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets, except land and construction in process assets, which are not depreciated. The estimated useful lives, which are reviewed annually and adjusted if appropriate, used by the Group in all reporting periods presented are as follows:

- buildings (including leasehold improvements) 5 to 40 years;
- IT equipment 2 to 3 years;
- other equipment 5 to 12 years;
- fixtures and fittings 4 to 10 years.

G) Leases

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (*i.e.*, the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and if necessary any accumulated impairment. The cost of a right-of-use asset comprise the present value of the outstanding lease payments, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise the right-of-use asset is depreciated to the end of the lease term.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments that depend on an index or rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments for penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognised as lease payments. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office IT equipment and other staff equipment that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

H) Goodwill and other intangible assets

(i) Goodwill

Goodwill represents the excess of the consideration transferred in a business combination over the Group's share in the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment, or whenever an event or change in circumstances indicate a potential impairment.

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period in total. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 18.

(ii) Internally generated intangible assets

Software development costs are capitalised only from the date when all of the following conditions are met:

- the technical feasibility of the development project is demonstrated;
- it is probable that the project will be completed and will generate future economic benefits; and
- the project development costs can be reliably measured.

Capitalised software development costs are amortised on a straight-line basis over their useful lives, generally from 2 to 7 years. Other development expenditures that do not meet these criteria, as well as software maintenance and minor enhancements, are expensed as incurred.

(iii) Other intangible assets

Other intangible assets, which are acquired by the Group, are stated at cost less accumulated amortisation and impairment losses (if applicable). The estimated useful lives are as follows:

- purchased software and licences: 2-8 years;
- customer relationships: 11-40 years;
- brand names: Generally for brand names an indefinite useful life is assumed. For brand names with finite useful lives the expected useful life is up to 3 years.

I) Impairment of non-financial assets other than goodwill

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not subject to amortisation nor depreciation and are tested at least annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For purposes of assessing impairment, assets are grouped into Cash Generating Units ("CGUs"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent from other groups of assets. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

J) Derivative financial instruments and hedging activities

(i) Initial recognition and measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is “an economic relationship” between the hedged item and the hedging instrument;
- the effect of credit risk does not “dominate the value changes” that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The hedges relevant to the Group, that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the Effective Interest Rate (“EIR”) method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for as follows:

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as Other Comprehensive Income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

The Group used a foreign exchange forward contract as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer to Note 23 for more details.

K) Financial instruments

(i) Classification and initial recognition

The Group classifies its financial instruments in the following measurement categories:

- amortised cost;
- fair value through Other Comprehensive Income (“FVOCI”);
- fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial instruments and the contractual terms of the cash flows. For instruments measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (“FVOCI”).

Financial assets and financial liabilities are initially recognised on their settlement date. Except for trade receivables, at initial recognition the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Trade receivables are initially measured at their transaction price if they do not contain a significant financing component in accordance with IFRS 15.

(ii) Subsequent measurement

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is measured using the effective interest rate method and is shown in finance income. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

The Group’s financial assets at amortised cost includes the Group’s trade and other receivables, loans and deposits included under (non-current) Financial assets at amortised cost, short-term deposits with a maturity of more than three months included under other current financial assets and cash and cash equivalents.

Financial assets at amortised cost – CCP clearing business

For financial assets from CCP clearing business all measurement effects are shown in net treasury income through CCP business.

This category includes clearing member trading balances relating to certain collateralised transactions, other receivables from clearing members of the CCP business and clearing member cash and cash equivalents, representing amounts received from the clearing members to cover initial and variation margins and default fund contributions that are not invested in bonds.

Financial assets at fair value through Other Comprehensive Income (“FVOCI”)

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss. The Group's debt instruments at FVOCI include the Group's investments in short-term listed bonds and government bonds (long-term and short-term) linked to Cassa di Compensazione e Garanzia S.p.A.'s own funds.

Where the Group's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments will be recognised in profit or loss as results from equity investments when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in Other Comprehensive Income. The Group elected to classify irrevocably its unlisted equity securities that are held as long-term strategic investments that are not expected to be sold in the foreseeable future in this category.

Financial assets at fair value through Other Comprehensive Income ("FVOCI") – CCP clearing business

This category includes as well the investments made in (predominantly) government bonds, that are funded by the margins and default funds deposited by members of the CCP clearing business. These investments are recognised in "CCP clearing business assets". Interest income from these financial assets are shown in net treasury income through CCP business.

Financial assets at fair value through Profit or Loss ("FVPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

Financial assets at fair value through Profit or Loss ("FVPL") – CCP clearing business

This category includes clearing member trading balances comprising derivatives, equity and debt instruments that are marked to market on a daily basis. In particular these include open transactions not settled at the reporting date on the derivatives market in which Cassa di Compensazione e Garanzia S.p.A. operates as a central counterparty. The fair valuation of such positions is determined on the market price of each individual financial instrument at closing of the reporting period.

As the amounts of clearing member trading assets and liabilities at FVPL are equally entered in both assets and liabilities, the fair valuation of both items does not lead to any net profit or loss in the income statement of the Group.

Financial liabilities at fair value through Profit or Loss ("FVPL")

Liabilities that are held for trading are measured at FVPL. Changes in the fair value of financial liabilities at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

Financial liabilities at fair value through Profit or Loss ("FVPL") – CCP clearing business

This category includes clearing member trading balances comprising derivatives, equity and debt instruments that are marked to market on a daily basis. In particular these include open transactions not settled at the reporting date on the derivatives market in which Cassa di Compensazione e Garanzia S.p.A. operates as a central counterparty. The fair valuation of such positions is determined on the market price of each individual financial instrument at closing of the reporting period.

As the amounts of clearing member trading assets and liabilities at FVPL are equally entered in both assets and liabilities, the fair valuation of both items does not lead to any net profit or loss in the income statement of the Group.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading are generally accounted for at amortised cost. These instruments are measured using the effective interest rate method and interest expense is shown in finance costs. The Group's financial liabilities at amortised cost include the Group's trade and other payables, borrowings and lease liabilities.

Financial liabilities at amortised cost – CCP clearing business

For financial liabilities from CCP clearing business all measurement effects are shown in net treasury income through CCP business. This category includes as well CCP repurchase agreements and other payables to clearing members related to initial and variation margins and default fund contributions.

(iii) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and contract receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based

on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Further disclosures relating to impairment of financial assets are also provided in Note 37.4. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

L) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

At Nord Pool all trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one working day after trading for net buyers and two working days after trading for net sellers. Variations in settlement cycle following variations in working days combined with variations in physical power prices traded on Nord Pool markets can give rise to significant fluctuations in trade receivables from period to period.

M) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, highly liquid investments with original maturities of three months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

N) Borrowings

Borrowings are initially recorded at the fair value of proceeds received, net of transaction costs. Subsequently, these liabilities are carried at amortised cost, and interest is charged to profit or loss over the period of the borrowings using the effective interest method. Accordingly, any difference between the proceeds received,

net of transaction costs, and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

O) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses, unless there is an onerous contract. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax risk-free discount rate. The increase in the provision due to passage of time is recognised as interest expense.

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it or any compensation or penalties arising from failure to fulfil it.

P) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

At Nord Pool all trades are settled on the day of trading or on the following business day, with invoices and credit notes being dispatched in the afternoon. Financial settlement is due one working day after trading for net buyers and two working days after trading for net sellers. Variations in settlement cycle following variations in working days combined with variations in physical power prices traded on Nord Pool markets can give rise to significant fluctuations in trade payables from period to period.

Q) Post-employment benefits

The Group operates defined benefit pension schemes and defined contribution pension schemes. When the Group pays fixed contributions to a pension fund or pension insurance plan and the Group has no legal or constructive obligation to make further contributions if the fund's assets are insufficient to pay all pension benefits, the plan is considered to be a defined contribution plan. In that case, contributions are recognised as employee expense when they become due.

For the defined benefit schemes, the net asset or liability recognised on the balance sheet comprises the difference between the present value of the defined benefit pension obligation and the fair value of plan assets. A net asset is recognised only to the extent the Group

has the right to effectively benefit from the plan surplus. The service cost, representing benefits accruing to employees in the period, and the net interest income or expense arising from the net defined benefit asset or liability are recorded within operating expenses in the Statement of Profit or Loss. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets are recognised in equity as a component of Other Comprehensive Income. The impact of a plan amendment, curtailment or settlement is recognised immediately when it arises in profit or loss.

R) Share-based compensation

Certain employees of the Group participate in Euronext's share-based compensation plans. Awards granted by Euronext under the plans are restricted stock units ("RSUs"). Under these plans, Euronext receives services from its employees as consideration for equity instruments of the Group. As the awards are settled in shares of Euronext N.V., they are classified as equity settled awards.

The share-based compensation reflected in the Statement of Profit or Loss relates to the RSUs granted by Euronext to the Group's employees. The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the equity settled RSUs is recognised as compensation expense over the required vesting period, with a corresponding credit to equity.

Euronext has performance share plans, under which shares are conditionally granted to certain employees. The fair value of awards at grant date is calculated using market-based pricing, *i.e.* the fair value of Euronext shares. This value is expensed over their vesting period, with a corresponding credit to equity. The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition or a non-vesting condition in which case no adjustment applies.

S) Treasury shares

The Group reacquires its own equity instruments. Those instruments ("treasury shares") are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received is recognised directly in equity.

T) Revenue (from contracts with customers) and income

The Group is in the business of providing a diverse range of products and services combining transparent and efficient equity, fixed income securities and derivatives markets. The Group's main businesses comprise listing, cash trading, derivatives trading, fixed income trading, spot FX trading, power trading, market data and indices, post-trade and market solutions & other. Revenue from contracts with customers is recognised when control of the good and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has

generally concluded that, except for the revenue sharing agreement with Intercontinental Exchange ("ICE"), it is principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Section *Critical accounting estimates and assumptions*.

(i) Listing and Corporate services

Listing fees primarily consist of original listing fees paid by issuers to list securities on the various cash markets (admission fees), subsequent admission fees for other corporate actions (such as admission of additional securities) and annual listing fees paid by companies whose financial instruments are listed on the cash markets. The admission services around initial (and subsequent) admission and its directly related corporate action services are considered activities that the Group needs to undertake to enable the customer to be listed. These activities are combined with the ongoing listing services and are used as inputs to produce the combined output, which is the service of being listed. Consequently, revenue generated from this combined performance obligation is recognised based on time elapsed over the listing period, as this best reflects the continuous transfer of the listing services.

Corporate services revenues are earned from webcast solutions, board portal solutions, insider list management solutions and investor relationship management solutions. For corporate services that are provided to customers under an access licence, revenue is recognised evenly over the contractual period of the licence, as this best reflects the continuous benefit from the licence by the customer throughout this period. For corporate services that are provided to customers on an event basis or under a "right-to-use" licence, revenue will be recognised at the point in time of the event or acceptance of the licence.

(ii) Trading

The Group earns cash trading fees for customer orders of equity securities and other cash instruments on the Group's cash markets, earns derivative trading fees for the execution of trades of derivative contracts on the Group's derivative markets and earns fixed income trading fees for the execution of trades of debt securities on the Group's fixed income markets. Spot FX trading fees are earned for execution of trades of foreign exchange contracts on the FastMatch markets. Power trading fees are earned for execution of trades on Nord Pool's day ahead and intraday physical energy markets. Customers obtain control over the service provided at execution of the trade. Revenue is recognised at that point in time.

Membership and subscription fees for the Borsa Italiana Group markets are generally paid in advance on the first day of the membership or subscription period. The Group recognises revenue on a straight-line basis over the period to which the fee relates, as this best reflects the extent of the Group's progress towards completion of the performance obligation under the contract.

(iii) Advanced Data Services

The Group charges clients on a per-user basis for the access to its real-time and proprietary market data information services. The Group also collects periodic licence fees from clients for the right to distribute the Group data to third parties. Customers obtain control over the market data service provided during the period over

which it has access to the data. Consequently revenue is recognised based on time elapsed over the market data access period, as the Group meets its obligation to deliver data consistently throughout this period.

The Group generates indices revenues from Index licensing fees, which gives customers the right to apply Euronext Index Trademark names in their products and ETFs. The nature of an index-licence is considered a distinct “right-to-access” licence as the customer can reasonably expect the Group to undertake ongoing activities to support and maintain the value of its trademark names. Revenue generated from these licences are therefore recognised evenly over the contractual period of the licence, as this best reflects the continuous benefit from the licence by the customer throughout this period.

(iv) Post trade

Post-trade revenue primarily include clearing, settlement and custody fees. Clearing fees are recognised when the clearing of the trading transaction is completed. Customers obtain control over the service provided at completion of clearing the securities, which is the only performance obligation. Revenue is recognised at that point in time. The Group earns clearing fees through the activities from its own clearing house CC&G and through an agreement with LCH SA in which the latter is providing clearing service as a service provider, executing the service under control of the Group. The nature of the promise is the execution of a cleared trade on the Group’s trading platforms. The Group controls the services that are derived from that promise, before it is transferred to the customer. This makes the Group the principal in the transaction of providing clearing services to its customers and consequently the Group recognises its clearing revenue on a gross basis.

Settlement fees are recognised when the settlement of the trading transaction is completed. Customers obtain control over the service provided at completion of the settlement of the securities, which is the only performance obligation. Revenue is recognised at that point in time. Custody fees are recognised as the service of holding the customer’s securities in custody is performed. Revenue is recognised based on time elapsed over that period of time, as this best reflects the continuous transfer of services.

(v) Euronext Technologies & Other revenue

Euronext Technologies and other revenue include software licence and maintenance services, IT (hosting) services provided to third-party market operators, connection services and data centre colocation services provided to market participants, and other revenue.

Software licences that are distinct can be considered a “right-to-use” licence, given the significant stand-alone functionality of the underlying intellectual property. Consequently revenue will be recognised at the point in time of acceptance of the software and the source code by the customer. For software licences that are combined with a significant modification service revenues are recognised over time, using the input method of labor hours spend during the significant modification period, as the Group has no alternative use for these combined performance obligations and would have an enforceable right to payment for performance completed to date. Revenue from software maintenance services are recognised evenly over the maintenance agreement period, as

this best reflects the continuous transfer of maintenance services throughout the contract period.

The Group delivers hosting services to customers that are using the software installed in the Euronext data center to use the Group’s trading platforms. Installation services provided before the start of a hosting service do not include significant client customisation of the software installed in the Euronext data centre. The installation service itself does not transfer a good or service to the customer, but are required to successfully transfer the only performance obligation for which the customer has contracted, which is the hosting service. Revenue generated from this performance obligation is recognised evenly over the full service period of the hosting contract, as this best reflects the continuous transfer of hosting services to the customer.

Connection services and data centre colocation services are provided under a revenue sharing agreement with Intercontinental Exchange (“ICE”). Euronext is providing ICE the right to provide services directly to Euronext customers, to which Euronext provides a continuous customer access to the relevant Euronext group markets and as such, Euronext is arranging for the specified services to be provided by another party as an agent. Euronext customers connect to its markets via the ICE SFTI[®] network or rent colocation space in the ICE data centres that house Euronext’s trading platforms. ICE receives fees from Euronext customers over the period of access to the SFTI[®] network and over the colocation rental period. The Group recognises its revenue share over that same period of time, using the practical expedient provided in IFRS 15.B16 that allows an entity to recognise revenue in the amount to which it has the right to invoice. The entitled amount that Euronext invoices to ICE corresponds directly with the value that Euronext’s performance obligation has to ICE, which equals to the agreed commission.

The Group also generates revenue from other connection services that trading members are using primarily for the purpose of placing their cash and derivatives trading orders. Members enter into contracts that generate access availability for placing trading orders (the active logon session). Customers obtain control over the service provided during the period of access to their active logon session. Revenue is recognised evenly over that period of time, as this best reflects the continuous transfer of technology services.

(vi) Net treasury income through CCP business

Income recognised in the CCP clearing businesses includes net treasury income earned on margin and default funds, held as part of the risk management process. Net treasury income is the result of interest earned on cash assets lodged with the clearing house, less interest paid to the members on their margin and default fund contributions. Net treasury income is shown separately from the Group’s revenues on the face of the income statement to distinguish this income stream from revenues arising from other activities and provide a greater understanding of the operating activities of the Group. Where negative interest rates apply, the Group recognises interest paid on cash assets as a treasury expense and interest received on clearing members’ margin as treasury income.

(vii) Other income

Other income is income not attributable to the typical business model of the Group. Other income primarily consists of transitional income from services provided by Borsa Italiana Group to London Stock Exchange Group (“LSEG”) to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

(viii) Contract balances**Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (*i.e.*, only the passage of time is required before payment of the consideration is due from the customer). The Group refers to billed receivables as trade receivables, whereas unbilled receivables are referred to as *contract receivables* by the Group.

Contract assets

A contract asset is the conditional right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the entitlement to consideration becomes unconditional and only the passage of time is required before payment is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(ix) Significant financing component

Generally, the Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. The primary exception considers contracts containing listing services. As the payment for listing admission services appears upfront the start of the contract, the period between revenue recognition from listing admission services and payment by the customer can exceed one year. However the Group determined that the payment terms were structured not with the primary purpose of obtaining financing from the customer, but to minimise the risk of non-payment as there is not a stated duration of the period of the listing. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(x) Cost to obtain or fulfil a contract

The Group does not incur material costs to obtain contracts such as sales commissions. Costs to fulfil a contract are costs that relate directly to a contract or a specifically anticipated contract, generate or enhance resources of the Group that will be used to satisfy future performance obligations, and are recoverable. Costs to fulfill a contract are capitalised and amortised on a straight line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

U) Exceptional items

Exceptional income and expense are identified based on their size, nature and incidence, and are disclosed separately in the Statement of Profit or Loss in order to provide further understanding of the financial performance of the Group. It includes clearly identifiable income and expense items which are infrequent and unusual by their size or by their nature.

V) Taxation

The income tax expense for the fiscal year is comprised of current and deferred income tax. Income tax expense is recognised in the Income Statements, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax impact is also recognised in other comprehensive income or directly in equity.

(i) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. The Group recognises liabilities for uncertain tax treatment when it is not probable that the tax authorities will accept the tax treatment. The liabilities are measured through one of the following methods depending on which method is expected to best predict the resolution of the tax uncertainty:

- a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value;
- b) the expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

Estimated liabilities for uncertain tax treatments, along with estimates of interest and penalties, are presented within income taxes payable on the Balance Sheet and are included in current income tax expense in the Statement of Profit or Loss.

(ii) Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in these Consolidated Financial Statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of the transaction, does not give rise to equal amounts of taxable and deductible temporary differences. If a transaction that is not a business combination gives rise to equal amounts of taxable and deductible differences, deferred taxation on the taxable temporary difference and the deductible temporary differences will be accounted for, which at initial recognition are equal and offset to zero (*i.e.* leases).

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will

not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

W) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

X) Critical accounting estimates and assumptions

In the application of the Group's accounting policies, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following critical assumptions concerning the future, and other critical sources of estimation uncertainty at the end of the reporting period, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Impairment of goodwill

The Group performs goodwill impairment reviews in accordance with the accounting policy described above in Note 18. The recoverable amount of a CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. The critical assumptions used and the related sensitivity analysis are described in Note 18.

(ii) Income taxes

Due to the inherent complexities arising from the nature of the Group's business, and from conducting business and being taxed in a substantial number of jurisdictions, critical assumptions and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which may not occur for several years subsequent to issuance of these Consolidated Financial Statements.

The estimation of income taxes also includes evaluating the recoverability of deferred income tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before they expire. This assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings may be affected in a subsequent period.

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws. Our estimate for the potential outcome of any uncertain tax treatment is highly judgmental. However, the Group believes that it has adequately provided for uncertain tax treatments. Settlement of these uncertainties in a manner inconsistent with our expectations could have a material impact on our results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax treatments when it is not probable that a taxation authority will accept an uncertain tax treatment.

(iii) Fair value of equity investments

The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and critical assumptions are described in Note 20 and 35.

(iv) Classification of investments in associates

The Group classifies the interest in LCH SA as an investment in associate suggesting significant influence even though it owns less than 20% of the voting rights (see Note 7). The Group concluded that it has significant influence over this investment, which is derived from the governance structure that was put in place, the Group's position as the largest customer and sole minority shareholder of LCH SA.

(v) Contingent consideration and buy options resulting from business combinations

The Group may structure its business combinations in a way that leads to recognition of contingent consideration to selling shareholders and/or buy options for equity held by non-controlling interests. Contingent consideration and buy options are recognised at fair value on acquisition date. When the contingent consideration or buy option meets the definition of a financial liability or financial instrument, it is subsequently re-measured to fair value at each reporting date. The determination of fair value is based on the expected level of EBITDA3 over the last 12 months that precede the contractual date (in case of contingent consideration) or exercise date of the underlying call- and put options (in case of buy option).

The Group monitors the expected EBITDA3 based on updated forecast information from the acquired companies involved.

(vi) Purchase price allocation

The cost of other intangible assets that are acquired in the course of business combinations, corresponds to their acquisition date fair values. Depending on the nature of the intangible asset, fair value is determined by application of:

- market approach (by reference to comparable transactions);
- income approach (Relief-from-Royalty- or Multi-period Excess Earnings Method);
- cost approach.

Assets with a finite useful life are amortised using the straight-line method over their expected useful life. Assets with an indefinite useful life are tested for impairment at least once a year.

(vii) Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations and determining the timing of revenue recognition of Listing admission fees

The Group provides services related to the initial (and subsequent) listing of securities on its markets and hereto directly related corporate action services, and ongoing services related to the continuous listing.

The Group determined that the admission services around initial (and subsequent) admission and its directly related corporate action services do not transfer a good or service to the customer, but are considered activities that the Group needs to undertake to enable the customer to be listed. The Group concluded that these activities should be combined with the ongoing listing services and should be used as inputs to produce the combined output, which is the service of being listed. As the service of being listed is satisfied over a period of time, as the customer simultaneously receives and consumes the benefits from the service, the related revenues are therefore recognised over a period of time.

The Group determined that the period of time that best reflects the satisfaction of listing admission services is the period over which the customer actually benefits from the admission. An average lifetime of companies being listed on Euronext markets would serve as best proxy for the period that a listing customer benefits from an admission. Specific local market characteristics can result and would justify differences in amortisation terms. Based on historic evidence, the Group has defined the following average lifetimes for the relevant groupings of listed securities:

- equity admissions: 5-12 years;
- bond- and fund admissions: 3 years;
- equity subsequent admissions (follow-on's): 3 years.

Revenue from the listing admission services is therefore recognised over those periods of time.

Cost to obtain or fulfil a contract related to listing admission services

The Group has considered the type of cost that is directly associated to a listing contract and that can be separately identifiable. Such cost would typically concern staff cost incurred by the Listings team involved in admission- and subsequent listing of an issuer. There is no correlation between number of listings and staff cost associated to the Listings team.

The majority of the cost to obtain and fulfil the contract is incurred in the period before the actual admission. The remaining cost associated to an admission and subsequent listing that is recorded post-admission, and its impact on the Group's income statement, would be marginal, therefore the Group has decided not to capitalise cost incurred to obtain- or fulfil listing contracts.

Principal "versus" agent considerations

The Group entered into a clearing agreement with LCH SA in respect of the clearing of trades on our continental Europe derivatives markets (the "Derivatives Clearing Agreement"). Under the terms of this Derivatives Clearing Agreement Euronext agreed with LCH SA to share revenues and receives clearing fee revenues based on the number of trades on these markets cleared through LCH SA. In exchange for that, we have agreed to pay LCH SA a fixed fee plus a variable fee based on revenues.

The definition of the accounting treatment of this agreement requires significant management judgment for the valuation and weighting of the indicators leading the principal versus agent accounting analysis. Based on all facts and circumstances around this arrangement, management has concluded that Euronext is "principal" in providing Derivatives clearing services to its trading members. Therefore Euronext recognises (i) the clearing fees received are classified as post trade revenues, and (ii) the fixed and variable fees paid to LCH SA as other operational expenses.

(viii) Provision for expected credit losses of trade and contract receivables

The Group uses a provision matrix to calculate ECLs for trade and contract receivables. To measure expected credit losses, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are based on the payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit loss experience within this period. The historical loss rates are adjusted to reflect current and forward-looking factors specific to the debtors and economic environment.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and contract receivables is disclosed in Note 37.4.

(ix) Determining the lease term of contracts with extension and termination options

In determining the lease term, management assesses the period for which the contract is enforceable. It considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). If the Group concludes that the contract is enforceable beyond the notice period of a cancellable lease (or the initial period of a renewable lease), it then need to assess whether the Group is reasonably certain not to exercise the option to terminate the lease. However in general, the Group's lease portfolio contains very limited leases that include renewal -or termination options.

(x) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using the observable inputs (such as market interest rates) when available and makes certain entity-specific estimates if needed.

Y) Changes in accounting policies and disclosures

The International Accounting Standards Board ("IASB") continues to issue new standards and interpretations, and amendments to existing standards. The Group applies these new standards when effective and endorsed by the European Union. The Group has not opted for early adoption for any of these standards.

(i) New and amended standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate ("IBOR") is replaced with an alternative nearly risk-free interest rate ("RFR"). The amendments include the following practical expedients:

- a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued;

- provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the Consolidated Financial Statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Amendments to IFRS 16 – Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions – amendment to IFRS 16, "Leases". The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

In 2020, the Group adopted early application of this amendment, which had no impact on the Group's Consolidated Financial Statements. The Group has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

(ii) Future implications of new and amended standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's Financial Statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 – Insurance Contracts

In May 2017, the IASB issued IFRS 17, "Insurance Contracts" (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. This standard does not affect the Group.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments clarify the criteria for determining whether to classify a liability as current or non-current. The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists regardless of whether the lender tests for compliance at that date or at a later date. Therefore, any expectations about events after the reporting period (and prior to the authorisation of Financial Statements) do not affect the assessment made at the end of the reporting period as to the classification of the liability. The amendments further clarify the situations that are considered settlement of a liability.

Companies are required to apply the amendments for annual periods beginning on or after 1 January 2023. The amendments must be applied retrospectively in accordance with IAS 8, "Accounting Policies", "Changes in Accounting Estimates and Errors". Earlier application is permitted. The Group is currently still assessing the impact of these amendments on the Group's Consolidated Financial Statements.

Amendments to IFRS 3 – References to the conceptual framework

The amendments replaced the reference to an old version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework). The amendments further added an exception to the recognition principle in IFRS 3. That is, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21, if incurred separately, an acquirer would apply IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to identify the obligations it has assumed in a business combination. The amendment further added an explicit statement in the standard that an acquirer cannot recognise contingent assets acquired in a business combination.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively. Since the Group's current practice is in line with the amendments, the amendments are expected to have no impact on the Group's Consolidated Financial Statements.

Amendments to IAS 16 – Proceeds before intended use

The amendments address the accounting for any proceeds received from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments specify that an entity would recognise the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Companies are required to apply the amendment to annual reporting periods beginning on or after 1 January 2022. The amendment must be applied retrospectively but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the Financial Statements in which the entity first applies the amendments. Earlier application is permitted. The amendments will have no impact on the Group's consolidated financial statement.

Amendments to IAS 37 – Onerous contracts – Cost of fulfilling a contract

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both:

- the incremental costs of fulfilling that contract—for example, direct labour and materials; and
- an allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge

for an item of property, plant and equipment used in fulfilling that contract among others.

The amendments further specify that before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. The amendments will have no impact on the Group's consolidated financial statement.

Annual Improvements Cycle -2018-2020

The IASB issued the 2018-2020 cycle improvements to its standards and interpretations. These improvements include:

- IFRS 9, "Financial instruments" – The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability, when determining whether to derecognise a financial liability that has been modified or exchanged. There is no similar amendment proposed for IAS 39. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Consolidated Financial Statements of the Group;
- IAS 41, "Agriculture" – These amendments will have no impact on the Consolidated Financial Statements of the Group.

Amendments to IAS 8 – Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Group.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality

in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.

Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The Group is currently still assessing the impact of these amendments on the Group's Consolidated Financial Statements.

There are no other IFRS's or IFRIC interpretations not yet effective, that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

NOTE 4 GROUP INFORMATION

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

Subsidiaries	Domicile	Ownership	
		As at 31 December 2021	As at 31 December 2020
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext IP & IT Holding B.V.	The Netherlands	100.00%	100.00%
Euronext Hong Kong Limited	Hong Kong	100.00%	100.00%
Euronext Lisbon S.A. ^(a)	Portugal	100.00%	100.00%
Euronext London Ltd.	United Kingdom	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Technologies S.A.S.	France	100.00%	100.00%
Euronext Technologies Unipessoal Lda.	Portugal	100.00%	100.00%
Euronext Technologies S.r.l. ^(h)	Italy	100.00%	0.00%
Interbolsa S.A. ^(b)	Portugal	100.00%	100.00%
The Irish Stock Exchange Plc. ^(c)	Ireland	100.00%	100.00%
European Wholesale Markets Ltd.	Malta	0.00%	80.00%
Euronext Corporate Services B.V.	The Netherlands	100.00%	100.00%
Company Webcast B.V.	The Netherlands	100.00%	100.00%
IBabs B.V. ^(d)	The Netherlands	100.00%	60.00%
MSI Services B.V. ^(d)	The Netherlands	0.00%	60.00%
IR Soft Ltd.	United Kingdom	100.00%	100.00%
InsiderLog AB	Sweden	100.00%	100.00%
Euronext US Inc.	United States	100.00%	100.00%
Euronext Market Services LLC	United States	100.00%	100.00%
Euronext Markets Americas LLC	United States	100.00%	100.00%
Euronext FX Inc.	United States	100.00%	100.00%
Euronext Markets Singapore Pte Ltd.	Singapore	100.00%	100.00%
Euronext UK Holdings Ltd.	United Kingdom	100.00%	100.00%
Commcise Software Ltd.	United Kingdom	100.00%	79.00%
Euronext India Private Limited	India	100.00%	79.00%
Oslo Børs ASA	Norway	100.00%	100.00%
Verdipapirsentralen ASA ("VPS")	Norway	100.00%	100.00%
Oslo Market Solutions AS ^(e)	Norway	0.00%	100.00%
Fish Pool ASA	Norway	97.00%	97.00%
Centevo AB ^(f)	Sweden	0.00%	100.00%
NOTC AS	Norway	100.00%	100.00%
Euronext Nordics Holding AS	Norway	100.00%	100.00%
Finance Web Working S.A.S.	France	60.00%	60.00%
Nord Pool Holding AS	Norway	66.00%	66.00%
Nord Pool AS	Norway	66.00%	66.00%
Nord Pool Finland Oy	Finland	66.00%	66.00%
Nord Pool AB	Sweden	66.00%	66.00%
Nord Pool Consulting AS	Norway	66.00%	66.00%
Nord Pool European Market Coupling Operator AS	Norway	66.00%	66.00%

Subsidiaries	Domicile	Ownership	
		As at 31 December 2021	As at 31 December 2020
Nord Pool European Market Coupling Operator AB	Sweden	66.00%	66.00%
Nord Pool European Market Coupling Operator OY	Finland	66.00%	66.00%
Black Woodpecker Software Oy	Finland	100.00%	100.00%
Company Webcast France S.A.S.	France	100.00%	100.00%
VP Securities AS	Denmark	100.00%	100.00%
Euronext Italy Merger S.r.l. ^(h)	Italy	100.00%	0.00%
Euronext Holding Italia S.p.A. ^(g)	Italy	100.00%	0.00%
GATElab S.r.l. ^(g)	Italy	100.00%	0.00%
GATElab Ltd. ^(g)	United Kingdom	100.00%	0.00%
Bit Market Services S.p.A. ^(g)	Italy	99.99%	0.00%
Borsa Italiana S.p.A. ^(g)	Italy	99.99%	0.00%
Cassa di Compensazione e Garanzia S.p.A. ^(g)	Italy	99.99%	0.00%
Monte Titoli S.p.A. ^(g)	Italy	98.92%	0.00%
MTS S.p.A. ^(g)	Italy	62.52%	0.00%
MTS Markets International Inc. ^(g)	United States	62.52%	0.00%
Marche de Titres France S.A.S. ^(g)	France	62.52%	0.00%
Euro MTS Ltd. ^(g)	United Kingdom	62.52%	0.00%
ELITE S.p.A. ^(g)	Italy	74.99%	0.00%
ELITE Club Deal Ltd. ^(g)	United Kingdom	74.99%	0.00%
ELITE SIM S.p.A. ^(g)	Italy	74.99%	0.00%
Euronext Corporate Services S.r.l. ^(h)	Italy	100.00%	0.00%
Stichting Euronext Foundation ⁽ⁱ⁾	The Netherlands	0.00%	0.00%
Associates	Domicile		
LCH SA	France	11.10%	11.10%
Tokeny S.a.r.l. ^(j)	Luxembourg	18.93%	23.50%
MTS Associated Markets S.A. ^(g)	Belgium	23.00%	0.00%
Joint Ventures	Domicile		
LiquidShare S.A.	France	16.23%	16.23%
FinansNett Norge	Norway	50.00%	50.00%
Non-current investments	Domicile		
Sicovam Holding S.A.	France	9.60%	9.60%
Euroclear Holding S.A./N.V.	Belgium	3.53%	3.53%
Nordic Credit Rating AS	Norway	5.00%	5.00%
Association of National Numbering Agencies	Belgium	2.20%	2.20%
Investor Compensation Company Designated Activity Company	Ireland	33.30%	33.30%

(a) Legal name of Euronext Lisbon S.A. is Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

(b) Legal name of Interbolsa S.A. is Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

(c) The Irish Stock Exchange Plc. operates under the business name Euronext Dublin.

(d) On 3 March 2021, the Group increased its ownership in iBabs B.V. to 100%. In 2021, MSI Services B.V. was dissolved, bringing the ownership down to 0%.

(e) On 4 June 2021, the Group sold its 100% ownership in Oslo Market Solutions AS.

(f) On 19 March 2021, the Group sold its 100% ownership in Centevo AB.

(g) On 29 April 2021, the Group acquired 100% of the share capital in London Stock Exchange Group Holdings Italia S.p.A. and its interests in subsidiaries and associates. The entity was renamed Euronext Holding Italia S.p.A. after the acquisition.

(h) Euronext Technologies S.r.l., Euronext Italy Merger S.r.l. and Euronext Corporate Services S.r.l. were incorporated in extension to the acquisition of Borsa Italiana Group in 2021.

(i) Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.

(j) In December 2021, the Group's interest in Tokeny s.a.r.l. decreased to 18.93% following a capital contribution by a new investor. The investment is still assessed as an associate by the Group.

NOTE 5 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

The acquisitions that occurred during the year are set out below.

5.1 Acquisition of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group)

On 29 April 2021, the Group completed the acquisition of the total issued share capital of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group) for a total consideration of €4,447 million, following the satisfaction of all condition precedents.

The acquisition creates the leading player in European capital markets infrastructure. It will strengthen Euronext's leadership in European cash equities, while achieving enhanced business diversification with new capabilities in fixed income trading and increasing post trade activities with a fully-owned, multi-asset clearing house and a scale central securities depository.

The transaction was conditional upon a broad range of conditions including regulatory approvals in several jurisdictions. Initial financing of the transaction was fully secured through a €4,400 million bridge loan facility underwritten by a group of banks.

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

Purchase consideration:

<i>In thousands of euros</i>	Fair Value
Cash paid	4,447,362
TOTAL PURCHASE CONSIDERATION	4,447,362

The assets and liabilities recognised as a result of the acquisition were as follows:

<i>In thousands of euros</i>	Fair Value
Assets	
Property, plant and equipment	23,504
Right-of-use assets	21,771
Intangible assets: brand names	20,700
Intangible assets: customer relations	1,707,297
Intangible assets: software platform	100,161
Intangible assets: other	16,229
Investments in associates and joint ventures	426
Deferred tax assets	5,028
Non-current financial assets at FVOCI	30,551
Non-current financial assets at amortised cost	61
Current income tax receivables	97
Trade and other receivables	92,111
Other current assets	16,219
CCP clearing business assets	123,984,206
Other current financial assets	92,941
Cash and cash equivalents	315,124
Assets from disposal groups held for sale	6,436
Liabilities	
Non-current borrowings	(72,855)
Non-current lease liabilities	(12,674)
Deferred tax liabilities	(517,893)
Post-employment benefits	(8,888)
Non-current contract liabilities	(10,051)
Current lease liabilities	(7,955)
CCP clearing business liabilities	(123,973,083)
Current income tax liabilities	(31,160)
Trade and other payables	(72,531)
Current contract liabilities	(21,983)
Current other provisions	(331)
Liabilities from disposal groups held for sale	(1,321)
Net identifiable assets acquired	1,702,137
Less: non-controlling interest	(70,174)
Add: Goodwill	2,815,399
TOTAL PURCHASE CONSIDERATION	4,447,362

The goodwill is primarily attributable to the expected synergies and other benefits from combining the assets and activities of Borsa Italiana Group, with those of the Group. The goodwill is not deductible for income tax purposes.

Acquired receivables

The fair value of trade and other receivables was €92.1 million and included €70.6 million of trade receivables, which is not materially different to the gross contractual amount, of which €0.3 million is expected to be uncollectible.

Non-controlling interest

A non-controlling interest is recognised for €70.2 million that is attributable to the minority shareholders of MTS S.p.A, Monte Titoli S.p.A. and ELITE S.p.A., which are subsidiaries of Borsa Italiana Group. Management elected to value the non-controlling interest at the NCI's proportionate share of its net identifiable assets.

Revenue and income and profit contribution

From the date of the acquisition, Borsa Italiana Group has contributed €337.7 million of revenue and income and €94.3 million of net profit to the Group. If the acquisition would have occurred on 1 January 2021, Group consolidated revenue and income and profit for the year ended 31 December 2021 would have been €1,465.8 million and €465.2 million respectively.

ANALYSIS OF CASH FLOWS ON ACQUISITION

<i>In thousands of euros</i>	2021
Acquisition related costs	28,022
Included in cash flows from operating activities	28,022
Cash consideration	(4,447,362)
Less: Balances acquired ^(a)	320,171
Included in cash flows from investing activities	(4,127,191)
NET CASH FLOW ON ACQUISITION	(4,099,169)

(a) Includes €5.0 million of cash and cash equivalents classified as held for sale.

Acquisition related costs

Acquisition related costs of €36.2 million were expensed and recognised in exceptional items, of which already €8.2 million were recognised in the income statement for the year ended 31 December 2020. The remainder of €28.0 million was recognised in the income statement for the year ended 31 December 2021 (see Note 12).

5.2 Acquisition of additional interest by exercise of call option for remaining shares in iBabs B.V.

On 3 March 2021, the Group exercised its call option to acquire the remaining 40% of the shares in iBabs, increasing the Group's ownership to 100%. Cash consideration of €55.6 million was paid to the non-controlling shareholders, which was recognised directly against shareholders' equity. The Group recognised a decrease in non-controlling interest of €6.7million.

The effect on the shareholders equity for the year ended 31 December 2021 is summarised below:

<i>In thousands of euros</i>	2021
Consideration paid to non-controlling interests	(55,627)
Carrying amount of non-controlling interest acquired	6,654
DIFFERENCE RECOGNISED IN RETAINED EARNINGS	(48,973)

5.3 Acquisition of additional interest by exercise of call option for remaining shares in Commcise Software Ltd

On 30 September 2021, the Group exercised its call option to acquire the remaining 21% of the shares in Commcise Software Ltd. Cash consideration of €12.7 million was paid to the non-controlling shareholders, which was recognised directly against shareholders' equity. The Group recognised a decrease in non-controlling interest of €2.4 million. Consequently, the Group now has an ownership of 100% in Commcise Software Ltd.

The effect on the shareholders equity for the year ended 31 December 2021 is summarised below:

<i>In thousands of euros</i>	2021
Consideration paid to non-controlling interests	(12,729)
Carrying amount of non-controlling interest acquired	2,411
DIFFERENCE RECOGNISED IN RETAINED EARNINGS	(10,318)

NOTE 6 NON-CONTROLLING INTERESTS (“NCI”)

Financial information of subsidiaries that have material non-controlling interest is provided below.

Proportion of equity interest held by non-controlling interests:

Name of entity	Place of business / country of Incorporation	% of ownership interest held by NCI	
		2021 %	2020 %
Nord Pool Holding AS	Norway	34.00	34.00
MTS S.p.A.	Italy	37.50	—
IBabs B.V. ^(a)	The Netherlands	—	40.00
Commcise Software Ltd. ^(a)	United Kingdom	—	21.00

(a) In 2021, the Group exercised call options to acquire the 40% and 21% stakes in respectively iBabs B.V. and Commcise Software Ltd.

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

SUMMARISED BALANCE SHEET

In thousands of euros	Nord Pool Holding AS		MTS S.p.A		IBabs B.V.		Commcise Software Ltd.	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Current assets	264,296	87,540	67,185	—	18,653	17,422	14,262	9,351
Current liabilities	237,801	60,567	19,433	—	6,993	7,163	6,688	4,197
Current net assets	26,495	26,973	47,752	—	11,660	10,259	7,574	5,154
Non-current assets	31,289	32,836	64,972	—	16,901	18,479	6,182	7,172
Non-current liabilities	6,816	7,457	4,833	—	4,348	4,607	1,416	1,359
Non-current net assets	24,473	25,379	60,139	—	12,553	13,872	4,766	5,813
NET ASSETS	50,968	52,352	107,891	—	24,213	24,131	12,340	10,967
Accumulated NCI	17,329	17,799	40,427	—	—	9,652	—	2,303

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Nord Pool Holding AS		MTS S.p.A		IBabs B.V.		Commcise Software Ltd.	
	2021	2020	2021 ^(a)	2020	2021	2020	2021	2020
Revenue	38,202	35,907	59,010	—	17,735	16,528	7,197	5,834
Profit for the year	3,674	4,479	4,611	—	9,083	7,654	597	993
OCI	(415)	(323)	13	—	—	—	130	107
TOTAL COMPREHENSIVE INCOME	3,259	4,156	4,624	—	9,083	7,654	727	1,100
Profit / (loss) allocated to NCI	1,249	1,523	1,728	—	578	3,062	80	209
Dividends paid to NCI	—	—	9,157	—	3,600	2,800	—	—

(a) As from acquisition date.

SUMMARISED CASH FLOW INFORMATION

In thousands of euros	Nord Pool Holding AS		MTS S.p.A		IBabs B.V.		Commcise Software Ltd.	
	2021	2020	2021 ^(a)	2020	2021	2020	2021	2020
Cash flow from operating activities	55,077	(75,670)	33,902	—	10,004	10,203	2,067	4,067
Cash flow from investing activities	(1,417)	162,239	(1,916)	—	(240)	(235)	83	(93)
Cash flow from financing activities	(2,741)	(15,352)	(9,866)	—	(9,002)	(7,000)	528	(272)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	50,919	71,217	22,120	—	762	2,968	2,678	3,702

(a) As from acquisition date.

NOTE 7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

7.1 Interests in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 31 December 2021. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business / country of incorporation	% of ownership interest		Nature of relationship	Carrying amount In thousands of euros	
		2021	2020		2021	2020
LCH SA	France	11.1%	11.1%	Associate ^(a)	66,809	61,461
Immaterial joint ventures					2,032	2,142
Immaterial associates					396	4,448
TOTAL EQUITY ACCOUNTED INVESTMENTS					69,237	68,051

(a) LCH SA is a Continental European clearing house, offering clearing services for a diverse range of asset classes. As described in Note 3, the Group has determined that it has significant influence over LCH SA even though it only holds 11.1% of the voting rights.

7.2 Commitments and contingent liabilities in respect of associates and joint ventures

The Group has no outstanding contingent liabilities with respect to its associates or joint ventures.

7.3 Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those associates and joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the Financial Statements of the relevant associates or joint ventures and not Euronext's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

SUMMARISED BALANCE SHEET

In thousands of euros	LCH SA	
	31 December 2021	31 December 2020
Non-current assets	131,776	121,432
Current assets	533,620,624	530,580,180
Non-current liabilities	(12,700)	(16,700)
Current liabilities	(533,299,800)	(530,293,200)
Net assets	439,900	391,712
Reconciliation to carrying amounts:		
Opening net assets 1 January	391,712	378,168
Adjustments	(4,812)	(4,356)
Profit/(loss) for the year ^(a)	112,700	88,500
Other comprehensive income	300	400
Dividends paid	(60,000)	(71,000)
Closing net assets	439,900	391,712
Group's share in %	11.1%	11.1%
Group's share in thousands of euros	48,829	43,481
Goodwill	17,980	17,980
CARRYING AMOUNT	66,809	61,461

(a) In 2021, LCH SA contributed a €12.0 million profit (2020: €9.4 million) to the line "Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof" in the Consolidated Statement of Profit or Loss.

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	LCH SA	
	2021	2020
Revenue	210,700	181,800
Profit from continuing operations	112,700	88,500
Profit from discontinued operations	—	—
Profit for the year	112,700	88,500
Other comprehensive income	300	400
TOTAL COMPREHENSIVE INCOME	113,000	88,900
Dividends received from associates	6,699	7,870

7.4 Individually immaterial associates and joint ventures

In addition to the interest in material associates and joint ventures disclosed above, the Group also has interests in individually immaterial associates and individually immaterial joint ventures, that are all accounted for using the equity method.

Individually immaterial associates

The Group has an 18.93% interest in Tokeny Solutions, a tokenisation platform that provides users end-to-end solutions to issue, manage and transfer tokenised securities on public blockchain. In the first half of 2021, following indications of a deteriorated future cash flow situation, the investment in associate Tokeny Solutions was impaired by €4.3 million to zero value.

The acquisition of Borsa Italiana Group included an interest of 23.0% in MTS Associated Markets S.A., offering an electronic trading platform for sovereign securities (e.g. government bonds). The acquisition of Borsa Italiana Group also included an interest of 26% in the HUB Exchange Ltd. ("HubX"), a provider of solutions for financial professionals to digitise core private placement and deal syndication activities. In 2021, the investment in HubX was disposed.

<i>In thousands of euros</i>	2021	2020
Aggregate carrying amount of individually immaterial associates	396	4,448
Aggregate amounts of the Group's share of:		
Profit/(loss) from continuing operations	(135)	(350)
Post-tax profit or loss from discontinued operations	—	—
Other comprehensive income	—	—
TOTAL COMPREHENSIVE INCOME	(135)	(350)

Individually immaterial joint ventures

The Group has an interest of 50% in joint venture FinansNett Norge AS, a company offering data communications through a metropolitan area network ("MAN") in Oslo. This network provides communication services for use by backup and disaster recovery solutions as used by brokers and other participants in the financial sector.

In addition, the Group (sharing joint control with the other founders) has an interest of 16.23% in LiquidShare S.A.S., a fintech joint venture with the objective to improve SME's access to capital markets and improving the transparency and security of post-trading operations using blockchain technology.

<i>In thousands of euros</i>	2021	2020
Aggregate carrying amount of individually immaterial joint ventures	2,032	2,142
Aggregate amounts of the Group's share of:		
Profit/(loss) from continuing operations	(129)	(106)
Post-tax profit or loss from discontinued operations	—	—
Other comprehensive income	—	—
TOTAL COMPREHENSIVE INCOME	(129)	(106)

NOTE 8 REVENUE AND INCOME

8.1 Revenue from contracts with customers

8.1.1 Disaggregation of revenue from contracts with customers

Substantially all of the Group's revenues are considered to be revenues from contracts with customers. At 31 December 2021 and 2020, there were no customers that individually exceeded 10% of the Group's revenue.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Major revenue stream <i>In thousands of euros</i>	Year ended 31 December 2021	Timing of revenue recognition		Year ended 31 December 2020	Timing of revenue recognition	
		Product or service transferred			Product or service transferred	
		at a point in time	over time		at a point in time	over time
Listing	189,689	14,314	175,375	145,473	10,189	135,284
<i>of which</i>						
Primary listing services and other	152,600	3,831	148,769	113,047	2,086	110,961
Corporate services	37,088	10,483	26,605	32,426	8,103	24,323
Trading revenue	465,265	449,926	15,339	365,100	365,100	—
<i>of which</i>						
Cash trading	293,684	289,098	4,586	259,606	259,606	—
Derivatives trading	52,458	51,256	1,202	49,206	49,206	—
Fixed income trading	65,783	56,232	9,551	2,620	2,620	—
FX trading	23,479	23,479	—	26,352	26,352	—
Power trading	29,861	29,861	—	27,316	27,316	—
Investor services	8,894	140	8,754	7,584	316	7,268
Advanced Data Services	183,607	1,275	182,332	139,036	1,269	137,767
Post-trade	320,570	185,537	135,033	177,228	118,264	58,964
<i>of which</i>						
Clearing	101,376	101,376	—	67,056	67,056	—
Custody & Settlement and other	219,194	84,161	135,033	110,172	51,208	58,964
Euronext Technology Solutions & other revenue	85,498	1,587	83,911	49,725	1,054	48,671
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	1,253,523	652,779	600,744	884,146	496,192	387,954

The significant movements in revenues from contracts with customers during the year, related to the following:

- listing revenue increased by €44.2 million, of which €32.0 million related to Borsa Italiana Group. The increase for the Group excluding Borsa Italiana related to an increase in new listings, for which revenue are partly recognised this year. The increase of Corporate services revenue recognised at a point in time related to the growth in events;
- cash -and derivatives trading revenue increased by €37.3 million, of which €44.7 million related to Borsa Italiana Group. The decrease for the Group excluding Borsa Italiana, related to a drop in trading volume, as last year included a significant positive impact on volatility caused by the COVID-19 outbreak.

Fixed income trading revenue increased by €63.2 million, which is fully related to the MTS S.p.A. bond trading platform that was acquired as part of Borsa Italiana Group.

The Borsa Italiana Group's cash, derivatives and fixed income trading markets generate membership and subscription fees that are recognised over time. As these fees are not earned at other trading markets within the Group, this explains the variance to previous period;

- Advanced Data Services revenues increased by €44.6 million, of which €38.9 million related to Borsa Italiana Group;
- clearing revenues increased by €34.3 million, of which €29.9 million is related to the clearing activity of Cassa di Compensazione e Garanzia S.p.A., that was acquired as part of Borsa Italiana Group;

- Custody & Settlement revenues increased by €109.0 million, of which €52.0 million is related to the activity of Monte Titoli S.p.A., the Italian CSD, that was acquired as part of Borsa Italiana Group. In addition VP Securities AS, the Danish CSD, contributed for €46.8 million to the variance, as it was only acquired as from August 2020. As these CSD's perform substantially more custody

services than settlement services, the revenue recognised over time increased relative to the revenue recognised at a point in time;

- Technology Solutions and other revenue increased by €35.8 million, of which €34.0 million is related to Borsa Italiana Group.

Set out below is the geographical information of the Group's revenue from contracts with customers:

<i>In thousands of euros</i>	France	Italy	Netherlands	United Kingdom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Hong Kong	Total
2021														
Revenue from contracts with customers ^(a)	375,170	294,624	183,352	6,910	29,897	33,584	39,006	25,622	186,463	4,000	74,373	522	—	1,253,523
2020														
Revenue from contracts with customers ^(a)	372,083	—	188,239	5,936	33,049	33,213	39,188	27,557	148,700	8,266	27,618	281	16	884,146

(a) Cash trading, Derivatives trading, Clearing and Advanced Data Services revenues are attributed to the country where the exchange is domiciled. Revenues from other categories are attributed to the billing entity.

8.1.2 Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

<i>In thousands of euros</i>	31 December 2021	31 December 2020	1 January 2020
Trade receivables (Note 21)	290,726	107,633	93,856
Contract receivables (Note 21)	24,695	24,926	19,878
Contract liabilities (Note 33)	150,822	106,874	108,620

Trade receivables are non-interest bearing and are generally due on terms of 30 to 90 days and represent amounts in respect of billed revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due). Trade receivables increased by €183.1 million, which is partly attributable to the acquisition of Borsa Italiana Group for €64.7 million and €111.5 million is related to Nord Pool power sales, as a result of higher trading volumes and energy prices at the end of 2021.

Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due). Contract receivables slightly decreased by €0.2 million.

In 2021, €4.9 million (2020: €3.4 million) was recognised as provision for expected credit losses on trade and contract receivables. The increase in loss allowance provision, was primarily due to the acquisition of Borsa Italiana Group.

Contract liabilities primarily relate to received consideration (or an amount of consideration is due) from customers for the initial (or subsequent) listing of equity securities, bond lifetime fees, indices licences, software maintenance & hosting and corporate services. In 2021, contract liabilities increased by €43.9 million to which the significant increase in listing IPO's during the year contributed for €23.4 million. The acquisition of Borsa Italiana Group contributed for €17.2 million to the increase in contract liabilities during the year relating to listing and Advanced Data Services.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period amounted to €55.4 million (2020: €55.4 million). The amount of revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods was considered not significant (2020: not material).

8.1.3 Performance obligations

Information about the Group's performance obligations are described in Note 3 "Significant accounting policies and judgements".

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

<i>In thousands of euros</i>	31 December 2021	31 December 2020
Within one year	81,682	68,329
More than one year	82,032	57,772
TOTAL	163,714	126,101

The remaining performance obligations expected to be recognised in more than one year primarily relate to the initial (or subsequent) listing of equity securities and bond lifetime fees which are recognised over the related listing period. Other performance obligations included in this category are software maintenance & hosting contracts, market data and indices licence contracts and corporate services licence contracts. In 2021, the number of IPO's significantly increased when compared to prior year, resulting in

an increased long-term listing admission fees balance. In addition, the acquisition of Borsa Italiana Group contributed to the increase of the unsatisfied or partially unsatisfied performance obligations for €11.8 million relating to long-term listing admission fees and €5.0 million relating to short-term data services contracts.

8.2 Net treasury income through CCP business

Income recognised in the CCP clearing business executed by Cassa di Compensazione e Garanzia S.p.A. includes net treasury income earned on margin and default funds, held as part of the risk management process.

For the year ended 31 December 2021, net treasury income through CCP business amounted to €35.4 million and is the result of gross interest income of €123.2 million, less gross interest expense of €87.8 million (see Note 35). Where negative interest rates apply, the Group recognises interest paid on financial assets as a treasury expense, which amounted to €86.5 million, and interest received on clearing members' margin as treasury income, which amounted to €91.1 million.

8.3 Other income

Other income primarily consists of transitional income from services provided by Borsa Italiana Group to London Stock Exchange Group ("LSEG") to facilitate the transition of ownership following the acquisition of Borsa Italiana Group.

A Transitional Service Agreement ("TSA") was established, providing for temporary services rendered to or received from LSEG. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. The agreement was established on arm's length basis.

Services rendered to LSEG primarily include technology and various ancillary services. All such services are transitional and, accordingly, the related income is not expected to be recurring beyond fiscal year 2023.

Expenses for services received from LSEG under this agreement are recognised in other operational expenses (see Note 11).

NOTE 9 SALARIES AND EMPLOYEE BENEFITS

<i>In thousands of euros</i>	Year ended	
	31 December 2021	31 December 2020
Salaries and other short term benefits	(199,461)	(143,563)
Social security contributions	(55,760)	(39,515)
Share-based payment costs	(10,394)	(8,519)
Pension cost – defined benefit plans	(5,101)	(2,892)
Pension cost – defined contribution plans	(5,167)	(4,481)
TOTAL	(275,883)	(198,970)

At the end of the year, the number of employees, based on full-time equivalents ("FTE") stood at 2,108 (2020: 1,435). The increase in FTE was the result of additional employees from Borsa Italiana Group.

In 2021, "Share based payments costs" primarily contain costs related to the LTI Plans 2018, 2019, 2020 and 2021. Details of these plans are disclosed in Note 28.

NOTE 10 DEPRECIATION AND AMORTISATION

<i>In thousands of euros</i>	Year ended	
	31 December 2021	31 December 2020
Depreciation of tangible fixed assets	(16,012)	(10,094)
Amortisation of intangible fixed assets	(86,993)	(32,368)
Amortisation of right-of-use assets	(22,742)	(15,314)
TOTAL	(125,747)	(57,776)

Amortisation of intangible fixed assets included €63.8 million (2020: €22.2 million) of brands, software and customer relations amortisation from acquired companies as from their acquisition dates (see Note 18).

NOTE 11 OTHER OPERATIONAL EXPENSES

In thousands of euros	Year ended	
	31 December 2021	31 December 2020
Systems and communications	(86,286)	(38,527)
Professional services	(84,726)	(54,989)
Clearing expenses ^(a)	(33,650)	(33,067)
Accommodation	(9,332)	(6,767)
Other expenses ^(b)	(55,934)	(31,950)
TOTAL	(269,928)	(165,300)

(a) Clearing expenses consist of the fees paid to LCH SA for services received under the Derivatives Clearing Agreement.

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

The increase in other operating expenses primarily relates to the acquisition of Borsa Italiana Group. These include expenses for services received from LSEG under the TSA agreement, which include the use of operational systems and infrastructure, as well as certain market data, hosting, connectivity and other services.

The services received from LSEG are expected to be transitional. As from the date of the acquisition, approximately €12.1 million of transitional costs were recognised in the income statement for the year ended 31 December 2021.

NOTE 12 EXCEPTIONAL ITEMS

In thousands of euros	Year ended	
	31 December 2021	31 December 2020
Restructuring costs	(11,127)	(4,338)
Acquisition costs	(27,843)	(8,828)
Relocation data centre Basildon	(1,833)	—
Claims provisions/settlements	628	(1,500)
Write-off / impairment intangible assets	(6,995)	(1,549)
Termination of contracts	—	(173)
Litigation provisions/settlements	710	(770)
Onerous contract costs	187	(244)
Separation costs	(1,640)	—
Other	107	72
TOTAL	(47,806)	(17,330)

In 2021, exceptional items included:

- €11.1 million of restructuring costs mainly related to expenses for employee termination benefits in the various Euronext locations, with the main impacts in VP Securities and Borsa Italiana Group;
- €27.8 million of costs incurred for contemplated acquisitions of major significance to the Group, potentially changing the Group's form or character (transformational acquisitions), which primarily relate to the acquisition of Borsa Italiana Group (see Note 2);
- €1.8 million of partial accelerated depreciation of the right of use asset related to the relocation of the Basildon data centre (see Note 2);
- €0.6 million of reversal of claims provision related to the trading platform outage on 19 October 2020;

- €7.0 million of impact from write-offs / impairments. This primarily relates to the impairment of the VP Securities brand (see Note 18);
- €0.7 million of release of litigation provisions attributable to individual legal cases;
- €0.2 million of reversal of onerous commercial contract provisions, that were recognised last year;
- €1.6 million of cost incurred by Borsa Italiana Group in relation to the separation from LSEG.

In 2020, exceptional items included:

- €4.3 million of restructuring costs mainly related to expenses for employee termination benefits in the various Euronext locations, with the main impacts in VP Securities, Euronext Amsterdam and Euronext Paris;

- €8.8 million of costs incurred for contemplated acquisitions of major significance to the Group, potentially changing the Group's form or character (transformational acquisitions), which primarily relate to the acquisition of Borsa Italiana Group;
- €1.5 million of claims provision related to the trading platform outage on 19 October 2020;
- €1.5 million of impact from the write-off / impairment of software;
- €0.2 million of costs related to termination of contracts in Oslo Børs VPS;
- €0.8 million of litigation provisions attributable to individual legal cases;
- €0.2 million of costs related to onerous commercial contracts.

If the exceptional items were presented by nature, salaries and employee benefits would increase by €11.1 million (2020: €4.3 million), depreciation and amortization would increase by €9.0 million (2020: €1.5 million) and other operational expenses would increase by €27.7 million (2020: €11.5 million). They relate to both income and expenses.

NOTE 13 NET FINANCING INCOME / (EXPENSE)

<i>In thousands of euros</i>	Year ended	
	31 December 2021	31 December 2020
Interest expense (effective interest method)	(40,295)	(17,043)
Interest in respect of lease liabilities	(718)	(525)
Other finance costs	309	306
Finance costs	(40,704)	(17,262)
Contingent consideration payables	—	394
Redemption liabilities	—	(131)
Change in fair value of financial liabilities	—	263
Interest income (effective interest method)	1,479	1,029
Interest income from interest rate swaps	5,004	4,949
Hedging result	(698)	(27)
Gain / (loss) on disposal of treasury investments	(711)	84
Net foreign exchange gain/(loss)	1,238	(1,836)
Other net financing income/(expense)	6,312	4,199
TOTAL	(34,392)	(12,800)

When compared to prior period, interest expense for the year ended 31 December 2021 included i) the interest expense on the Bonds issued in May 2021 for the purpose of repayment of the drawdown of the bridge loan facility, which was used to finance the acquisition of Borsa Italiana Group (see Note 2 and 29), and ii) the accelerated amortisation of the bridge loan facility costs following repayment of the facility.

The variance in other net financing income is primarily explained by foreign currency translation effects due to fluctuations in NOK.

Hedging result consists of gains or losses resulting from the ineffective part of the fair value hedge (see Note 23).

The interest income and interest expenses from CCP clearing business assets and liabilities are shown in net treasury income through CCP business (see Note 8.2).

NOTE 14 RESULTS FROM EQUITY INVESTMENTS AND GAIN ON DISPOSAL OF SUBSIDIARIES

Result from equity investments

<i>In thousands of euros</i>	Year ended	
	31 December 2021	31 December 2020
Dividend income	25,712	1,646
TOTAL	25,712	1,646

In 2021, dividend income relates to dividends received from the Group's non-current equity investments at FVOCI in Euroclear S.A./ N.V. and Sicovam Holding S.A.

In 2020, dividend income relates to dividends received from the Group's non-current equity investments at FVOCI in Sicovam Holding S.A.

Gain on disposal of subsidiaries

In thousands of euros	Year ended	
	31 December 2021	31 December 2020
Gain on disposal of subsidiaries	2,681	—
TOTAL	2,681	—

During the year, the Group disposed its interests in subsidiaries Centevo AB and Oslo Market Solutions AS.

The combined proceeds from these disposals amounted to €5.9 million (net of cash), whereas the combined net assets disposed of amounted to €3.2 million (net of cash). This resulted in a combined result from disposal of €2.7 million.

NOTE 15 INCOME TAX EXPENSE

In thousands of euros	2021	2020
Current tax expense	(195,448)	(126,073)
Deferred tax expense	36,804	3,916
TOTAL	(158,644)	(122,157)

The actual tax charge incurred on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to profit before income tax of the consolidated entities as follows:

Reconciliation of effective tax charge

In thousands of euros	2021	2020
Profit before income tax	580,732	442,704
Income tax calculated at domestic tax rates applicable to profits in the respective countries	(143,371)	(118,302)
Tax effects of:		
(De) recognition tax losses ^(a)	(5,596)	—
Non-deductible expenses ^(b)	(5,259)	(3,021)
Other tax exempt income ^(c)	2,035	1,135
Over provided in prior years ^(d)	1,903	—
Other ^(e)	(8,356)	(1,969)
TOTAL	(158,644)	(122,157)

(a) Derecognition of tax losses relates to tax losses in the UK, US, France, Hong Kong and Singapore as it is not considered probable at this moment that these deferred tax assets can be used to offset future taxable income.

(b) In 2021 and 2020, non-deductible expenses mainly relate to non-deductible M&A expenses.

(c) In 2021 and 2020, other tax exempt income mainly relates to dividends and sales proceeds from investments.

(d) In 2021, "over provided in prior years" relates to release of tax following the filing of tax returns. In 2020, "over provided in prior years" and "under provided" were balanced.

(e) As from 2014, the Company applies the statutory tax rates without surcharges (in Portugal, Italy and France) to the profit before income tax to calculate tax at domestic rates. The surcharges (€11.9 million) have been included in the line "Other" Furthermore the line "Other" includes, amongst others, the impacts of statutory tax rate changes in the Netherlands, France and the UK (see Note 19) on deferred tax positions (€0.4 million) and tax credits of €2.5 million.

The effective tax rate decreased from 27.6% for the year ended 31 December 2020 to 27.3% for the year ended 31 December 2021.

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euros</i>	Land & Buildings	Hardware & IT	Other Equipment ^(a)	Total
As at 31 December 2019				
Cost	48,455	37,632	74,649	160,736
Accumulated depreciation and impairment	(9,959)	(30,820)	(61,067)	(101,846)
Net book amount	38,496	6,812	13,582	58,890
As at 1 January 2020 net book amount	38,496	6,812	13,582	58,890
Exchange differences	(653)	(54)	(405)	(1,112)
Additions	861	4,310	1,478	6,649
Disposals & other	131	(494)	60	(303)
Transfers	—	2,768	(2,768)	—
Acquisitions of subsidiaries	—	1,328	666	1,994
Depreciation charge (Note 10)	(1,366)	(6,082)	(2,646)	(10,094)
As at 31 December 2020 net book amount	37,469	8,588	9,967	56,024
As at 31 December 2020				
Cost	52,454	55,115	59,767	167,336
Accumulated depreciation and impairment	(14,985)	(46,527)	(49,800)	(111,312)
Net book amount	37,469	8,588	9,967	56,024
As at 1 January 2021 net book amount	37,469	8,588	9,967	56,024
Exchange differences	404	168	163	735
Additions	4,908	21,824	6,635	33,367
Disposals & other	(123)	264	(180)	(39)
Transfers	—	—	—	—
Acquisitions of subsidiaries (Note 5)	1,528	15,386	6,591	23,505
Depreciation charge (Note 10)	(1,972)	(11,083)	(2,957)	(16,012)
As at 31 December 2021 net book amount	42,214	35,147	20,219	97,580
As at 31 December 2021				
Cost	57,025	143,246	76,140	276,411
Accumulated depreciation and impairment	(14,811)	(108,099)	(55,921)	(178,831)
Net book amount	42,214	35,147	20,219	97,580

(a) Other Equipment includes building fixtures and fitting and lease improvements.

In 2021, the significant increase in Property Plant and Equipment was primarily related to the acquisition of Borsa Italiana Group and the purchases of Hardware and IT in relation to the new data centre in Bergamo.

NOTE 17 LEASES

The Group leases offices in the various locations from which the Group operates its business, IT-hardware equipment such as data servers, racks and mainframes and leases of other equipment for use by its staff in offices. Lease of offices generally have an average lease term of 4 years, while hardware IT equipment generally have an average lease term of 3 years. Rental contracts are typically made for fixed periods, but may occasionally have extension options.

Furthermore, the Group has very limited leases that contain variable lease payments and has no leases that are exposed to residual value guarantees. Payments associated with short-term leases (containing a lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

17.1 Amounts recognised in the balance sheet

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<i>In thousands of euros</i>	Right-of-use assets			Total
	Building	Equipment	Other	
At 1 January 2020	50,470	1,281	—	51,751
Additions	447	461	—	908
Acquisition of subsidiary	10,343	—	—	10,343
Depreciation charge (see Note 10)	(14,053)	(1,261)	—	(15,314)
Exchange impacts and other	(765)	—	—	(765)
At 31 December 2020	46,442	481	—	46,923
Additions	21,431	486	—	21,917
Acquisition of subsidiary (see Note 5)	19,343	2,428	—	21,771
Depreciation charge (see Note 10)	(22,419)	(323)	—	(22,742)
Transfers	689	(689)	—	—
Exchange impacts and other	(1,627)	(74)	—	(1,701)
At 31 December 2021	63,859	2,309	—	66,168

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<i>In thousands of euros</i>	2021	2020
At 1 January	50,951	55,150
Additions	22,948	808
Acquisition of subsidiary	20,629	10,343
Accretion of interest	718	525
Payments	(23,762)	(14,890)
Exchange impacts and other	200	(985)
At 31 December	71,684	50,951
<i>Of which are:</i>		
Non-current lease liabilities	50,691	35,051
Current lease liabilities	20,993	15,900

The maturity analysis of the lease liabilities are as follows:

<i>In thousands of euros</i>	Less than 1 year	between 1 and 3 years	between 3 and 5 years	More than 5 years	Total
2021					
Lease liabilities	20,993	30,204	14,429	6,058	71,684
2020					
Lease liabilities	15,900	28,933	4,535	1,583	50,951

17.2 Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts related to leases:

<i>In thousands of euros</i>	2021	2020
Depreciation charge of right-of-use assets		
Building	(22,419)	(14,053)
Equipment	(323)	(1,261)
Other	—	—
Interest expense (included in finance cost)	(718)	(525)
Expenses related to short-term leases (included in other operational expenses)	(218)	(167)
Expenses related to leases of low-value asset (included in other operational expenses)	(692)	(682)
TOTAL	(24,370)	(16,688)

The total cash outflow for leases in 2021 was €24.6 million (2020: €15.7 million). The Group's exposure to potential future cash outflows related to variable lease payments, extension or termination options and residual value guarantees was not material.

NOTE 18 GOODWILL AND OTHER INTANGIBLE ASSETS

In thousands of euros	Goodwill	Internally developed software	Purchased softw. Constr. in Pr.Patents & TrMr	Fair value adjustment Intangible assets recognised on acquisition of subsidiaries			Total
				Software	Customer Relations	Brand Names ^(a)	
As at 31 December 2019							
Cost	1,145,397	140,018	49,167	51,963	296,836	7,299	1,690,680
Accumulated amortisation and impairment	(53,341)	(109,795)	(44,113)	(11,152)	(13,519)	—	(231,920)
Net book amount	1,092,056	30,223	5,054	40,811	283,317	7,299	1,458,760
As at 1 January 2020 net book amount							
Exchange differences	(43,039)	(380)	(133)	(2,967)	(16,469)	(691)	(63,679)
Additions	—	11,219	1,350	—	—	—	12,569
Impairment charge / write off	—	—	(1,549)	—	—	—	(1,549)
Transfers and other	758	231	(797)	—	—	—	192
Acquisitions of subsidiaries	49,655	16,439	3,768	34,420	48,151	9,779	162,212
Amortisation charge (Note 10)	—	(8,218)	(1,973)	(9,825)	(12,352)	—	(32,368)
As at 31 December 2020 net book amount	1,099,430	49,514	5,720	62,439	302,647	16,387	1,536,137
As at 31 December 2020							
Cost	1,153,753	172,229	55,574	82,982	327,916	16,387	1,808,841
Accumulated amortisation and impairment	(54,323)	(122,715)	(49,854)	(20,543)	(25,269)	—	(272,704)
Net book amount	1,099,430	49,514	5,720	62,439	302,647	16,387	1,536,137
As at 1 January 2021 net book amount							
Exchange differences	31,675	399	70	1,753	11,787	587	46,271
Additions	—	29,082	5,141	—	—	—	34,223
Impairment charge / write off	—	(611)	88	—	—	(6,050)	(6,573)
Transfers and other	—	(18,212)	18,212	—	—	—	—
Acquisitions of subsidiaries (Note 5)	2,815,399	10,161	20,729	85,500	1,707,297	20,700	4,659,786
Sales of subsidiaries	(1,090)	(182)	—	(2,955)	(557)	—	(4,784)
Amortisation charge (Note 10)	—	(10,464)	(12,714)	(18,238)	(44,413)	(1,164)	(86,993)
As at 31 December 2021 net book amount	3,945,414	59,687	37,246	128,499	1,976,761	30,460	6,178,067
As at 31 December 2021							
Cost	3,999,783	189,510	239,682	171,228	2,048,011	37,675	6,685,889
Accumulated amortisation and impairment	(54,369)	(129,823)	(202,436)	(42,729)	(71,250)	(7,215)	(507,822)
Net book amount	3,945,414	59,687	37,246	128,499	1,976,761	30,460	6,178,067

(a) As per 31 December 2021, brand names include brands with a finite useful live for an amount of €4.2 million (2020: nil).

Goodwill impairment test

Goodwill is monitored and tested for impairment at the lowest CGU Group level of the Group to which goodwill acquired in a business combination is allocated (see Note 3). Following the acquisitions of Euronext FX (former FastMatch Inc.) in 2017 and Nord Pool Holding AS in 2020 and the allocation of goodwill from those transactions to respectively the "FX Trading" CGU and the "Nord Pool" CGU, the Group tests goodwill at the level of three CGUs (Groups): "Euronext", "FX Trading" and "Nord Pool". The acquisition of Borsa Italiana Group is included in the Euronext CGU.

Euronext CGU (Group)

The recoverable value of the "Euronext" CGU Group is based on its fair value less cost of disposal, applying a discounted cash flow approach, and corroborated by observation of Company's market capitalisation. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2022 budget and the business plan for 2023. Key assumptions used by management include third party revenue growth, which factors future volumes of European equity markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives.

These assumptions are based on past experience, market research and management expectation of market developments. The assumptions and sensitivities mentioned below fairly capture the inclusion of Borsa Italiana Group in the Euronext CGU.

For the impairment test performed as of 31 December 2021, revenues have been extrapolated using a perpetual growth rate of 1.2% (2020: 1.3%) after 2022. The weighted average cost of capital applied was 6.7% (2020: 6.9%).

The annual impairment testing of the "Euronext" CGU Group performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2021, a reduction to 0% per year of third party revenue growth during the explicit forecast period, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2021 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

FX Trading CGU

The recoverable value of the "FX Trading" CGU is based on its fair value less cost of disposal, applying a discounted cash flow approach. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2022 budget and the business plan for 2023. Key assumptions used by management include third party revenue growth, which factors future volumes on global Foreign Exchange trading markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2021, revenues have been extrapolated using a perpetual growth rate of 2.0% (2020: 2.4%) after 2022. The discount rate applied was 7.2% (2020: 7.3%).

The annual impairment testing of the "FX Trading" CGU performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2021, a reduction to 0% per year of third party revenue growth during the explicit forecast period, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2021 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

Nord Pool CGU

The recoverable value of the "Nord Pool" CGU is based on its fair value less cost of disposal, applying a discounted cash flow approach. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2022 budget and the business plan for 2023. Key assumptions used by management include third party revenue growth, which factors future volumes on day ahead and intraday physical energy markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments.

For the impairment test performed as of 31 December 2021, revenues have been extrapolated using a perpetual growth rate of 1.5% (2020: 1.9%) after 2021. The discount rate applied was 7.2% (2020: 7.3%).

The annual impairment testing of the "Nord Pool" CGU performed at year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount. Recoverable amount is sensitive to key assumptions. As of 31 December 2021, a reduction to 0% per year of third party revenue growth during the explicit forecast period, a reduction to 0% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. The sensitivity test on the key assumptions defined in 2021 would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

NOTE 19 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<i>In thousands of euros</i>	2021	2020
Deferred income tax assets ^(a)	37,489	20,844
Deferred income tax liabilities ^(a)	(592,431)	(92,860)
TOTAL NET DEFERRED TAX ASSETS (LIABILITIES)	(554,942)	(72,016)

(a) As shown in the balance sheet, after offsetting deferred tax assets and liabilities related to the same taxable entity.

<i>In thousands of euros</i>	2021	2020
Deferred tax assets / (liabilities)		
Property, plant and equipment	(2,165)	(2,461)
Intangible assets ^(a)	(585,163)	(93,673)
Investments ^(b)	(21,626)	(20,789)
Provisions and employee benefits	18,770	15,290
Other ^(c)	34,806	28,973
Loss carried forward ^(d)	436	644
DEFERRED TAX ASSETS (NET)	(554,942)	(72,016)

(a) The increase mainly relates to the recognition of a deferred tax liability resulting from the intangible assets recognised upon the acquisition of Borsa Italiana Group in 2021.

(b) The investments mainly relate to the valuation of assets measured at fair value through other comprehensive income ("FVOCI").

(c) The line "Other" primarily relates to the tax impact from contract liabilities of €24.3 million (2020: €17.8 million), currency movements on intercompany loans (NOK and USD) of €1.4 million (2020: €6.1 million) and intra group accrued unpaid interest of €5.3 million (2020: €3.8 million).

(d) Losses carry forward relate mainly to tax losses carry forward recognised by investments in the USA and the UK.

For the year 2022 and onwards, the Netherlands have increased the corporate income tax rate to 25.8% (2021: 25%).

For 2022 onwards, the French corporate income tax rate is 25% (2021: 26.5%). The surcharge of 3.3% remains applicable.

For the years 2021 and 2022, the United Kingdom's corporate tax rate is 19%. With effect from 1 April 2023, this will increase to 25%.

The deferred tax assets and liabilities have been recognised at prevailing rates in the various countries.

<i>In thousands of euros</i>	2021	2020
Balance at beginning of the year	(72,016)	(57,729)
Recognised in income statement	36,804	3,916
Reclassifications and other movements ^(a)	(511,974)	(23,827)
Exchange differences and other	(2,801)	2,952
Charge related to other comprehensive income	(4,955)	2,672
BALANCE AT END OF THE YEAR	(554,942)	(72,016)

(a) In 2021, the line "Reclassifications and other movements" was impacted by the acquisition of Borsa Italiana Group for €512.9 million. In 2020, the line "Reclassifications and other movements" was impacted by the acquisitions of Nord Pool and VP Securities for €24.1 million.

As per 31 December 2021 tax losses totalling €27.7m were not recognised in the UK, US, France, Hong Kong and Singapore since it is not considered probable, at this moment, that these deferred tax assets can be used to offset future taxable income.

The majority of the net deferred tax asset is expected to be recovered or settled after more than twelve months.

NOTE 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

<i>In thousands of euros</i>	As at 31 December 2021	As at 31 December 2020
Equity investments		
Euroclear S.A./N.V.	148,256	145,252
Sicovam Holding S.A.	59,083	58,913
Other	354	341
Debt investments		
Government bonds	50,375	—
TOTAL	258,068	204,506

The Group's financial assets at fair value through other comprehensive income include long-term investments in unlisted equity securities, which the Group has irrevocably elected at initial recognition to recognise in this category. In addition, debt securities allocated to the "hold and sell" business model are included in this category. The classification of the measurement within the fair value hierarchy is presented in Note 35.

Euroclear S.A./N.V. and Sicovam Holding S.A.

As of 31 December 2021, the Group holds a 3.53% ownership interest in Euroclear S.A./N.V. (31 December 2020: 3.53%), an unlisted company involved in the settlement of securities transaction and related banking services. The Group also holds a 9.60% ownership interest in Sicovam Holding S.A. (31 December 2020: 9.60%), resulting in an indirect 1.53% interest in Euroclear S.A./N.V. (31 December 2020: 1.53%). The common stock of Sicovam Holding S.A. and Euroclear S.A./N.V. are not listed.

The Group established a standardised multi-criteria approach valuation for financial institutions based on the Gordon Growth Model valuation technique as its primary valuation method and the regression valuation technique (P/BV and ROE) and trading multiples as control methods.

In 2021 and 2020, the Group considered the most recent transactions observed, for the determination of fair value in addition to its primary valuation technique. The Group applied a weighted approach taking into account an illiquidity discount accounting for the limited number of transactions. This resulted in a total valuation of Euroclear S.A./N.V. of €4.2 billion (2020: €4.1 billion), and to an increase in fair value of Euronext N.V./S.A.'s direct- and indirect investments of €3.2 million (2020:€6.7 million) in 2021. This revaluation was recorded in Other Comprehensive Income.

Government bonds

As per 31 December 2021, the Group holds long-term investments in secured assets linked to Cassa di Compensazione e Garanzia S.p.A. own funds. These investments consist of Government Bonds issued by the States of Belgium, France, Ireland, Italy, Holland, Portugal and Spain; and Supranational Securities issued by the European Stability Mechanism and the European Financial Stability Facility, as well as by securities issued by Spanish (Instituto de Credito Oficial) and French (Caisse d'Amortissement de la Dette Sociale) government agencies.

These debt investments are valued at public market prices, with changes in fair value recognised through Other Comprehensive Income.

NOTE 21 TRADE AND OTHER RECEIVABLES

<i>In thousands of euros</i>	2021	2020
Trade receivables	290,726	107,633
Contract receivables	24,695	24,926
Allowance for expected credit losses	(4,940)	(3,378)
Trade and contract receivables net	310,481	129,181
Tax receivables (excluding income tax)	36,757	39,311
Other receivables	47,748	12,669
TOTAL	394,986	181,161

Trade receivables are non-interest bearing and generally on terms of 30 to 90 days. Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to consideration (i.e. only the passage of time is required before payment of the consideration is due).

The significant changes in trade and contract receivables are disclosed in Note 8.1.2.

Set out below is the movement in the allowance for expected credit losses of trade and contract receivables:

<i>In thousands of euros</i>	2021	2020
As at 1 January	3,378	1,618
Provision for expected credit losses	2,237	2,133
Receivables written off during the year	(675)	(373)
AT 31 DECEMBER	4,940	3,378

Management considers the fair value of the trade and other receivables to approximate their carrying value. The significant changes in loss allowance provision are disclosed in Note 8.1.2. The information about the credit exposures of trade and other receivables are disclosed in Note 37.4.

NOTE 22 OTHER CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

Other current assets

<i>In thousands of euros</i>	2021	2020
Prepayments	21,573	13,810
Other	—	—
TOTAL	21,573	13,810

The increase in prepayments is primarily due to the acquisition of Borsa Italiana Group in 2021.

Disposal groups held for sale

<i>In thousands of euros</i>	2021	2020
Assets from disposal groups	6,436	—
Liabilities from disposal groups	(1,321)	—
TOTAL	5,115	—

The Group assessed some individually immaterial investments in subsidiaries, acquired as part of the acquisition of Borsa Italiana Group, as disposal groups held for sale on acquisition (see Note 5).

The majority of the balances relate to subsidiary MTS Markets International Inc. The assets from disposal groups held for sale include cash and cash equivalents for €5.0 million.

NOTE 23 DERIVATIVES FINANCIAL INSTRUMENTS

The Group may use derivative instruments to manage financial risks relating to its financial positions or risks relating to its ongoing business operations. The Group's risk management strategy and how it is applied to manage risk is further explained in Note 37.

Derivatives designed as hedging instruments

Fair value hedge

At 31 December 2021, the Group had three interest rate swap agreements in place with a total notional amount of €500.0 million (2020: €500.0 million) whereby the Group receives an annual fixed

interest rate of 1% and pays a variable rate of six-month EURIBOR, plus a weighted average spread of 0.3825%. At 31 December 2021, the rate applicable to the floating leg of the swap for the aggregated notional amount of €500.0 million was -0.141%. The swaps are being used to reduce the variability of the fair value of the 1% fixed rate Bond (Senior Unsecured note #1) attributable to the change in interest rate, allowing it to transform the fixed rate exposure to floating rate.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swaps match the terms of the fixed rate Bond (*i.e.*, notional amount, maturity,

payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To assess the hedge effectiveness, the Group compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The hedge ineffectiveness can arise from:

- different interest rate curve applied to discount the hedged item and hedging instrument;
- differences in timing of cash flows of the hedged item and hedging instrument;
- the counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item.

The impact of respectively the hedging instrument and the hedged item on the balance sheet as at 31 December 2021 was as follows:

<i>In thousands of euros</i>	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
Interest rate swaps	500,000	11,901	Derivative financial instruments	(11,834)

<i>In thousands of euros</i>	Carrying amount	Accumulated fair value adjustments	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
Senior Unsecured note #1	513,139	13,139	Non-current Borrowings	(11,136)

The impact of respectively the hedging instrument and the hedged item on the balance sheet as at 31 December 2020 was as follows:

<i>In thousands of euros</i>	Notional amount	Carrying amount	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
Interest rate swaps	500,000	23,735	Derivative financial instruments	4,382

<i>In thousands of euros</i>	Carrying amount	Accumulated fair value adjustments	Line item in the balance sheet	Change in fair value used for measuring ineffectiveness for the period
Senior Unsecured note #1	524,275	24,275	Non-current Borrowings	4,409

As per 31 December 2021 the ineffective part of the hedge was a loss of €0.7 million (2020: loss of €27k) recognised in "hedging result" in the Statement of Profit or Loss (see Note 13).

Hedge of net investment in foreign operations

The Group had designated a EUR/GBP foreign exchange contract as a hedge of the investment in Commcise Software Ltd., a Group subsidiary in the United Kingdom, due to the uncertainty that was looming in regard to the negative impact of Brexit on GBP.

There was an economic relationship between the hedged item and the hedging instrument as the net investment created a translation risk that matched the foreign exchange risk on the GBP foreign exchange contract. The Group had established a hedge ratio of 1:1 as the underlying risk of the hedging instrument was identical to the hedged risk component. The hedge effectiveness was assessed by comparing changes in the carrying amount of the foreign exchange contract that was attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements

in the spot rate (the offset method). Gains or losses on this foreign exchange contract related to the effective part of the hedge were transferred to other comprehensive income to offset any gains and losses on translation of the net investment in the subsidiary.

On 20 December 2020, the Group entered into a new EUR/GBP foreign exchange contract with a notional amount of £27.3 million, expiring on 21 March 2021. As at 31 December 2020 the hedge was effective.

As Brexit now has materialised, removing the existing uncertainties, the foreign exchange forward contract was not extended, consistent to the Group's policy not to hedge foreign exchange risk (see Note 37.3). As a result, no value remains on the Consolidated Balance Sheet for this instrument as at 31 December 2021.

The impact of respectively the hedging instrument and the hedged item on the balance sheet as at 31 December 2021 was as follows:

<i>In thousands of euros</i>	Notional amount	Fair value of derivative financial instruments	
		Assets	Liabilities
Foreign exchange contract	—	—	—

<i>In thousands of euros</i>	Fair value	Change in fair value used for measuring ineffectiveness for the period	Foreign currency translation reserve
Net investment in foreign subsidiaries	—	—	—

The impact of respectively the hedging instrument and the hedged item on the balance sheet as at 31 December 2020 was as follows:

<i>In thousands of euros</i>	Notional amount	Fair value of derivative financial instruments	
		Assets	Liabilities
Foreign exchange contract	30,171	—	298

<i>In thousands of euros</i>	Fair value	Change in fair value used for measuring ineffectiveness for the period	Foreign currency translation reserve
Net investment in foreign subsidiaries	30,469	298	298

The hedging gain/(loss) recognised in Other Comprehensive Income before tax is equal to the change in fair value used for measuring effectiveness. The tax effect on the change in fair value of the derivative instrument was insignificant.

As per 31 December 2021, the derivative financial assets balance includes an impact of €12k (2020: liabilities €77k) in Nord Pool related to the effects of foreign exchange spot transactions made to facilitate electricity settlement.

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of Other Comprehensive Income:

<i>In thousands of euros</i>	Foreign currency translation reserve
As at 1 January 2020	970
Changes in fair value of the hedging instrument	1,746
Foreign exchange forward point excluded from the hedge	(354)
Foreign currency revaluation of the net foreign operations(a)	(56,854)
As at 31 December 2020	(54,492)
Changes in fair value of the hedging instrument	(1,468)
Foreign exchange forward point excluded from the hedge	(53)
Foreign currency revaluation of the net foreign operations(a)	45,382
AS AT 31 DECEMBER 2021	(10,631)

(a) The impact was almost fully attributable to foreign currency translations of net foreign operations in NOK.

NOTE 24 OTHER CURRENT FINANCIAL ASSETS

<i>In thousands of euros</i>	2021	2020
Deposits > 3 months	50,091	39,468
Government bonds	65,389	—
Listed bonds	42,110	52,622
TOTAL	157,590	92,090

The other current financial assets of the Group consist of short-term deposits with a maturity of more than three months, short-term investments in government bonds linked to Cassa di Compensazione

e Garanzia S.p.A. own funds (see Note 20) and investments in listed bonds held by VP Securities.

NOTE 25 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

<i>In thousands of euros</i>	2021	2020
Cash and bank balances	714,199	537,430
Short term investments	90,162	92,039
TOTAL	804,361	629,469

Short-term investments are presented as cash and cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

NOTE 26 SHAREHOLDERS' EQUITY

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

Private placement

On 29 April 2021, CDP Equity and Intesa Sanpaolo became shareholders of Euronext N.V. through the subscription to a private placement of 5.6 million and 1.0 million newly issued shares in Euronext, respectively, for a price of €87.70 per share, representing a total consideration of €579 million. These funds were used as part of the financing of the acquisition of Borsa Italiana Group.

Rights issue

On 29 April 2021, following the announcement of the completion of the acquisition of the Borsa Italiana Group and the reserved capital increase by way of a private placement to CDP Equity and Intesa Sanpaolo, Euronext launched a rights offer to its existing shareholders.

Euronext offered 30,506,294 shares in the Offer (the "Offer Shares") at the issue price of €59.65 per Offer Share (the "Issue Price"), on the basis of 2 Offer Shares for every 5 existing ordinary shares.

Shareholders on Euronext's shareholder register were granted transferable subscription entitlements (the "Rights") in the Offer, which entitled shareholders that qualify as eligible persons to subscribe for Offer Shares.

The Rights were traded on Euronext Amsterdam from 30 April 2021 until 6 May 2021. The Exercise Period for the Offer Shares ran from 4 May 2021 to 10 May 2021. Any Rights not exercised before the end of the Exercise Period, i.e. the close of trading on 10 May 2021, automatically became null and void. Settlement and delivery of the Offer Shares and commencement of trading on Euronext Amsterdam took place on 14 May 2021.

The Offer was underwritten with a syndicate of banks (the "Underwriters"). The Underwriters were obliged, subject to the satisfaction of conditions contained in and on the terms of the underwriting agreement for the Offer entered into between the Group and the Underwriters on 29 April 2021 (the Underwriting Agreement), subscribe and, at the Issue Price, pay for, any Underwritten Shares.

The Rights issue included €23.3 million of directly attributable costs, net of income tax, that were deducted from shareholders' equity.

Issued capital and share premium

As of 31 December 2021, following the private placement and the rights issue, the Company's issued share capital amounts to €171,370,070 and is divided into 107,106,294 Ordinary Shares. The Priority Share is currently not outstanding. The fully paid ordinary

shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law.

The movements in the Group's issued shares, issued capital and share premium were as follows during the year ended 31 December 2021 (there were no movements during the comparative period):

Movements during the year ended 31 December 2021	Issued shares <i>In thousands</i>	Issued capital ^(a) <i>In thousands of euros</i>	Share premium ^(b) <i>In thousands of euros</i>	Total <i>In thousands of euros</i>
Private placement CDP Equity and Intesa Sanpaolo (at €87.70)	6,600	10,560	568,260	578,820
Rights offering to existing shareholders (at €59.65)	30,506	48,810	1,770,873	1,819,683
Directly attributable costs	—	—	(23,267)	(23,267)
TOTAL	37,106	59,370	2,315,866	2,375,236

(a) All issued shares at nominal value of €1.60 per share.

(b) Private placement at excess value of €86.10 per issued share (€87.70 minus €1.60) and rights offering against excess value of €58.05 per issued share (€59.65 minus €1.60).

NUMBER OF SHARES OUTSTANDING

<i>In numbers of shares</i>	2021	2020
Issued shares	107,106,294	70,000,000
Treasury shares		
Treasury shares as at 1 January	(329,465)	(232,625)
Liquidity contract	—	5,000
Share buy back	(350,000)	(200,000)
From share-based payments vesting	154,836	98,160
Treasury shares as at 31 December	(524,629)	(329,465)
OUTSTANDING AS AT 31 DECEMBER	106,581,665	69,670,535

26.1 Reserve own shares

Treasury shares are accounted for at trade date and all held by Euronext N.V.

The movement on the line "acquisitions of own shares" in the Consolidated Statement of Changes in Equity consists of the impact from transactions by the liquidity provider of €0.1 million loss (2020: €0.4 million profit), minus the impact from transactions under the share repurchase programme for €31.8 million (2020: €13.6 million). Details of these movements are disclosed below at (i) and (ii).

(i) Liquidity provider

Part of the movement in the reserve during the reporting period relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established (€0.1 million loss in 2021).

The liquidity Agreement (the "Agreement") has been established in accordance with applicable rules, in particular the Regulation (EC) 2273/2003 of the European Commission of 22 December 2003

implementing the directive 2003/6/EC of the European Parliament and Council as regards exemptions for buyback programs and stabilisation of financial instruments, the provisions of article 2:95 of the Book II of Dutch Civil Code, the provisions of the General Regulation of the French *Autorité des Marchés Financiers* (the "AMF"), the decision of the AMF dated 21 March 2011 updating the Accepted Market Practice n° 2011-07 on liquidity agreements, the code of conduct issued by the French *Association Française des Marchés Financiers* ("AMAFI") on 8 March 2011 and approved by the AMF by its aforementioned decision dated 21 March 2011 (the "AMAFI Code") and as the case maybe the relevant Dutch rules applicable to liquidity agreements in particular the regulation on Accepted Market Practices WFT (Regeling gebruikelijke marktpraktijken WFT) dated 4 May 2011 and Section 2.6 of the Book II – General Rules for the Euronext Amsterdam Stock Market (the "Dutch Rules").

As at 31 December 2021, Euronext N.V. holds nil shares under the programme (2020: nil shares).

The movement schedule for the reported years are as follows:

IN 2021

Transaction date <i>(in euro)</i>	Buy Euronext N.V. shares	Sell Euronext N.V. shares	Average share price	Total value transaction including commissions
As at 31 December 2020	—			
Purchases January	39,121		€91.44	3,577,034
Sales January		32,871	€91.66	(3,013,018)
Purchases February	46,915		€93.45	4,384,340
Sales February		44,915	€93.30	(4,190,588)
Purchases March	68,638		€85.02	5,835,352
Sales March		75,138	€84.97	(6,384,652)
Purchases April	63,328		€88.45	5,601,114
Sales April		65,078	€88.09	(5,732,475)
Purchases May	144,956		€84.24	12,211,199
Sales May		143,956	€84.25	(12,128,260)
Purchases June	84,357		€90.25	7,612,973
Sales June		82,507	€90.19	(7,441,697)
Purchases July	58,114		€90.71	5,271,408
Sales July		60,964	€90.78	(5,534,610)
Purchases August	42,609		€95.11	4,052,371
Sales August		41,109	€95.05	(3,907,362)
Purchases September	69,811		€101.73	7,101,780
Sales September		67,311	€101.84	(6,855,152)
Purchases October	56,163		€99.40	5,582,378
Sales October		56,413	€99.37	(5,605,943)
Purchases November	58,572		€94.28	5,522,120
Sales November		52,822	€95.32	(5,034,967)
Purchases December	25,550		€87.42	2,233,664
Sales December		35,050	€87.88	(3,080,323)
Total buy/sell	758,134	758,134		76,686
TOTAL AS AT 31 DECEMBER 2021	—			

IN 2020

Transaction date (in euro)	Buy Euronext N.V. shares	Sell Euronext N.V. shares	Average share price	Total value transaction including commissions
As at 31 December 2019	5,000			
Purchases January	92,235		€77.08	7,109,771
Sales January		89,785	€77.08	(6,920,724)
Purchases February	55,826		€80.83	4,512,287
Sales February		54,276	€80.89	(4,390,436)
Purchases March	—		€0.00	—
Sales March		1,750	€79.03	(138,305)
Purchases April	6,013		€77.72	467,312
Sales April		4,263	€77.62	(330,911)
Purchases May	19,914		€82.11	1,635,093
Sales May		28,914	€81.43	(2,354,576)
Purchases June	89,350		€83.52	7,462,629
Sales June		89,350	€83.60	(7,469,642)
Purchases July	85,565		€93.68	8,016,108
Sales July		85,565	€93.80	(8,025,831)
Purchases August	58,075		€98.78	5,736,921
Sales August		56,575	€98.82	(5,590,765)
Purchases September	58,259		€101.16	5,893,498
Sales September		59,259	€101.38	(6,007,717)
Purchases October	91,996		€98.16	9,030,016
Sales October		87,496	€97.98	(8,572,579)
Purchases November	70,101		€90.03	6,311,067
Sales November		75,101	€90.24	(6,777,273)
Purchases December	25,423		€88.86	2,259,133
Sales December		25,423	€88.98	(2,262,112)
Total buy/sell	652,757	657,757		(407,036)
TOTAL AS AT 31 DECEMBER 2020	—			

(ii) Share Repurchase Programme

The Group has entered into a discretionary management agreement with a bank to repurchase Euronext shares within the limits of relevant laws and regulations (in particular EC Regulation 2273/2003) and the Group's Articles of Association to cover the

Group's outstanding obligations resulting from employee shares plans for 2018, 2019, 2020 and 2021. The share repurchase programme aims to hedge price risk arising for granted employee share plans. In 2021, the Group repurchased 350,000 shares for a total consideration of €31.8 million. In 2020, the Group repurchased 200,000 shares for a total consideration of €13.6 million.

The movement schedule for the reported years are as follows:

IN 2021

Transaction date (in euro)	Buy Euronext N.V. shares	Average share price	Total value transaction including commissions
Purchases November	350,000	€90.83	31,791,301
Total buy/sell	350,000		31,791,301
Total as at 31 December 2021	350,000		31,791,301

IN 2020

Transaction date <i>(in euro)</i>	Buy Euronext N.V. shares	Average share price	Total value transaction including commissions
Purchases March	200,000	€68.17	13,634,735
Total buy/sell	200,000		13,634,735
Total as at 31 December 2020	200,000		13,634,735

(iii) Share-based payments vesting

In 2021, the Group delivered 154,836 shares with a cost of €8.9 million to employees for whom share plans had vested (2020: 98,160 shares with a cost of €4.6 million). This movement is disclosed on the line "Other" in the Consolidated Statement of Changes in Equity.

26.2 Legal reserve

Retained earnings are not freely available for distribution for an amount of €21.7 million relating to legal reserves (see Note 52).

26.3 Dividend

On 11 May 2021, the Annual General Meeting of shareholders voted for the adoption of the proposed €157.2 million dividend, representing a 50% pay-out ratio of net profit. This represented a dividend of €1.47 per ordinary share based on the number of outstanding shares following the private placement and the rights issue. On 19 May 2021, the dividend was paid to the shareholders of Euronext N.V.

NOTE 27 EARNINGS PER SHARE**Basic**

Earnings per share are computed by dividing profit attributable to the shareholders of the Company by the weighted average number of shares outstanding for the period. The number of weighted average shares used for the basic earnings per share calculation for year ended 31 December 2021 was 96,058,761.

As required under IAS 33.64, the number of weighted average shares used for the basic earnings per share calculation for the year ended 31 December 2020 was adjusted for the bonus element that was embedded in the rights issue. This resulted in adjustment of the previously reported number of shares of 69,671,287 by 6,448,200 shares to 76,119,487 shares for the year ended 31 December 2020.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The impact of share plans is determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under these plans. The number of weighted average shares used for the diluted earnings per share calculation for the year ended 31 December 2021 was 96,297,159.

As required under IAS 33.64, the number of weighted average shares used for the diluted earnings per share calculation for the year ended 31 December 2020 was adjusted for the bonus element that was embedded in the rights issue. This resulted in adjustment of the previously reported number of shares of 69,909,911 by 6,448,200 shares to 76,358,111 shares for the year ended 31 December 2020.

NOTE 28 SHARE-BASED PAYMENTS**Euronext Long-Term Incentive Plan 2018 ("LTI Plan 2018")**

The Restricted Stock Units ("RSUs") granted under LTI Plan 2018 fully cliff-vested in 2021.

Euronext Long-Term Incentive Plans (LTI Plan) 2019, 2020 and 2021

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under the LTI Plans on their applicable grant dates. RSUs granted under LTI Plans cliff-vest after 3 years, subject to continued employment and a "positive EBITDA1" performance condition. These equity awards are measured by reference to the grant-date market price of Euronext's common share (grant-date fair value).

In addition to these RSUs granted to all participants in the LTI Plans, Performance RSUs have been awarded to members of the Managing Board and Senior Leadership team. The vesting of these Performance RSUs is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return ("TSR") condition;
- 50% of the performance RSUs vests subject to an EBITDA1-based performance condition.

The grant-date fair value of performance shares with a TSR performance condition was adjusted for the possible outcomes of this condition. This has been assessed by applying a Monte Carlo simulation to model possible share prices of Euronext and its peer companies. At the end of each reporting period, the number of vesting performance shares is reconsidered based on the Group's EBITDA1 performance relative to budgeted EBITDA1 and the total cost for the performance RSUs could be adjusted accordingly. Grant-date fair value of RSUs granted under the LTI Plans 2019, 2020 and 2021 reflect the present value of expected dividends over the vesting period.

Movements in the number of shares granted as awards is as follows:

IN 2021

Plan	Year of grant	1 January 2021	Granted	Adjusted ^(a)	Vested	Forfeited	31 December 2021	Fair value at grant date per share (in €)
LTI, with performance	2018	77,650	—	92,457	(171,003)	896	—	€56.55
LTI, no performance	2018	40,045	—	3,593	(42,294)	(1,344)	—	€49.64
LTI, with performance	2019	67,516	—	6,374	—	(1,870)	72,020	€68.30
LTI, no performance	2019	51,288	—	4,614	—	(5,043)	50,859	€57.94
LTI, with performance	2020	67,421	—	6,376	—	(1,741)	72,056	€110.64
LTI, no performance	2020	46,885	—	4,237	—	(4,231)	46,891	€81.30
LTI, with performance ^(b)	2021	—	79,252	—	—	(817)	78,435	€75.50
LTI, no performance ^(b)	2021	—	67,134	—	—	(2,423)	64,711	€81.30
LTI, with performance ^(c)	2021	—	22,963	—	—	—	22,963	€71.72
LTI, no performance ^(c)	2021	—	6,350	—	—	—	6,350	€86.64
TOTAL		350,805	175,699	117,651	(213,297)	(16,573)	414,285	

(a) Adjustments related to outperformance and rights issue subscription rights for unvested plans in order to maintain the value of the original awards. Since this value neutral modification took place at the same time as the rights issue, it did not result in any incremental fair value to be recognised. For more information on the rights issue, reference is made to Note 26.

(b) LTI Plan 2021-A, with grant date 17 May 2021 (see Note 2).

(c) LTI Plan 2021-B, with grant date 18 November 2021 (see Note 2).

IN 2020

Plan	Year of grant	1 January 2020	Granted	Adjusted ^(a)	Vested	Forfeited	31 December 2020	Fair value at grant date per share (in €)
LTI, with performance	2017	64,668	—	29,250	(92,425)	(1,493)	—	€45.40
LTI, no performance	2017	31,759	—	—	(30,800)	(959)	—	€42.19
LTI, with performance	2018	82,401	—	—	—	(4,751)	77,650	€56.55
LTI, no performance	2018	43,001	—	—	—	(2,956)	40,045	€49.64
LTI, with performance	2019	72,299	—	—	—	(4,783)	67,516	€68.30
LTI, no performance	2019	55,013	—	—	—	(3,725)	51,288	€57.94
LTI, with performance	2020	—	69,184	—	—	(1,763)	67,421	€110.64
LTI, no performance	2020	—	48,358	—	—	(1,473)	46,885	€81.30
TOTAL		349,141	117,542	29,250	(123,225)	(21,903)	350,805	

(a) Adjustments related to outperformance.

Euronext has taken into consideration the fact that the employees will not receive dividends during the vesting period of 3 years. The fair value has been adjusted taking into account the financial loss for the participants to not receive the payment of the dividends during the vesting period.

Share-based payment expenses recognised in the income statement for shares granted for all plans to directors and selected employees in 2021 amounted to €10.4 million (2020: €8.5 million), see Note 9.

NOTE 29 BORROWINGS

<i>In thousands of euros</i>	2021	2020
Non-current		
Borrowings		
Senior Unsecured note #1(a)	513,139	524,275
Senior Unsecured note #2	750,000	750,000
Senior Unsecured note #3	600,000	—
Senior Unsecured note #4	600,000	—
Senior Unsecured note #5	600,000	—
Discount, premium and issue costs	(21,929)	(3,623)
Amortisation discount, premium and issue costs	3,181	1,858
Other	—	—
TOTAL	3,044,391	1,272,510
Current		
Borrowings		
Bridge Loan Facility	—	—
Accrued interest	17,359	8,243
TOTAL	17,359	8,243

(a) The Senior Unsecured Note #1 is carried at amortised cost and adjusted for fair value movements due to the hedged interest rate risk (see Note 23).

Bridge Loan Facility

On 7 October 2020, Euronext entered into a €4,400 million bridge loan facility agreement with a group of banks to pre-finance the acquisition of the Borsa Italiana Group. The initial maturity date of this facility was 11 September 2021, which may be extended at the option of the issuer for two additional periods of six months each. The bridge loan facility bears an interest rate of EURIBOR plus an initial margin of 0.45%, that increases as the closing date of the acquisition moves further in time.

On 29 April 2021, the Group drew down an amount of €3,690 million from the facility to finance the acquisition of the Borsa Italiana Group (see Note 5). In May 2021, the Group repaid €3,610 million of the amount drawn from the facility by using the proceeds of the Bonds issue and Rights issue. The remainder of €80.0 million was repaid at the end of 2021.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio as defined in the Bridge Loan Facility Agreement would not be greater than 4x.

Bonds Issue

On 7 May 2021, Euronext successfully priced a three-tranche senior bond offering representing a total amount of €1,800 million. As of 17 May 2021, the bonds were admitted to trading on the regulated market of Euronext Dublin and were rated BBB by S&P. As well as on other electronic trading platforms, the 5, 10 and 20-year bonds will be available for trading on the MTS Bondvision and MTS BondsPro venues, which are now part of the Euronext product suite following the acquisition of Borsa Italiana Group. The bonds will be settled through VP Securities, Euronext's Danish CSD. The offering will allow Euronext to extend its maturity profile and further diversify its debt investor base.

The main features of the issue are as follows:

- Senior Unsecured Note #3: €600 million Bond, maturing on 17 May 2026, with an annual coupon of 0.125%;
- Senior Unsecured Note #4: €600 million Bond, maturing on 17 May 2031, with an annual coupon of 0.750%;
- Senior Unsecured Note #5: €600 million Bond, maturing on 17 May 2041, with an annual coupon of 1.500%.

The bonds issue included €18.6 million of directly attributable costs, which are subsequently accounted for under the Effective Interest Rate method.

New Revolving Credit Facility

On 29 April 2021, at closing of the acquisition of the Borsa Italiana Group, a new revolving credit facility agreement ("RCF") of €600.0 million came into effect. The new RCF (entered into on 6 November 2020, conditional to the closing of the acquisition of the Borsa Italiana Group) replaced the Group's previous RCF and allows the Group to apply all amounts borrowed by it towards (i) general corporate and/or working capital purposes of the Group, (ii) satisfaction of the consideration payable for an acquisition and/or (iii) the payment of fees, costs and expense incurred in relation to an acquisition. The revolving credit facility has a maturity of 5 years plus a two-year extension possibility and bears an interest rate of EURIBOR plus a margin dependent on rating. As per 31 December 2021, the facility remained undrawn.

In case of a downgrading event of Euronext, below BBB- or equivalent by rating agencies, Euronext shall ensure that the leverage ratio (Euronext total gross debt to EBITDA2) as defined in the Revolving Credit Facility Agreement would not be greater than 4x.

The new RCF replaced the Group's previous RCF of €400.0 million, that had a maturity of 5 years plus a two-year extension possibility and was bearing an interest rate of EURIBOR plus a margin of 0.30%, based on the "A-" rating.

NOTE 30 POST-EMPLOYMENT BENEFITS

The Group operates defined benefit pension plans for its employees, with the most significant plans being in France, Portugal, Norway and Italy. The Group's plans are funded by contributions from the employees and the relevant Group entities, taking into account applicable government regulations and the recommendations of independent, qualified actuaries. The majority of plans have plan assets held in trusts, foundations or similar entities, governed by local regulations and practice in each country. The assets for these plans are generally held in separate trustee administered funds. The benefits provided to employees under these plans are based primarily on years of service and compensation levels.

The French plans relate almost completely to retirement indemnities. French law stipulates that employees are paid retirement indemnities in form of lump sums on the basis of the length of service at the retirement date and the amount is prescribed by collective bargaining agreements.

The Portuguese plan is for both Euronext Lisbon and Interbolsa and is managed by CGD Pensoes – Sociedade Gestora de Fundos de Pensoes S.A. The plan was defined benefit based on final pay. The funds covered payment of pensions to employees with a minimum of 5 year service. Annual contributions were based on actuarial calculations. In 2017, the Portuguese defined benefit plan was frozen and replaced by a new defined contribution plan, with a retroactive impact as from 1 January 2017. The old arrangement remains a defined benefit plan, and is disclosed as such in this Note.

The Norwegian plans relate to Oslo Børs VPS and Nord Pool. The plan in Oslo Børs VPS comprises both defined benefit schemes and defined contribution schemes. The general pension plan for employees in Norway is a defined contribution scheme. The defined benefit schemes are mainly related to lifetime pensions for former CEOs of Oslo Børs and VPS, as well as a voluntary early retirement scheme for Oslo Børs which was closed in 2003. Nord Pool has a defined benefit pension plan involving two former employees for which contributions are made in accordance with actuarial calculations. The Norwegian pension plans are in compliance with the Mandatory Occupational Pensions Act.

The Italian plan relates to the Borsa Italiana Group. Following the entry into force of the 2007 Finance Act and related decrees, the severance indemnity ("TFR"), maturing 1st January 2007 can no longer be retained by the companies that employ more than 50 employees but must be paid to a pension fund or, alternatively, into an open treasury fund opened at the "National Institute for Social Security" ("INPS"), according to the option exercised by the employees themselves. This implies that accruals calculated after 1st January 2007 are part of a defined contribution plan because the company's obligation is satisfied by the payment of contributions to pension funds or INPS. The liability regarding the severance indemnity prior to the date mentioned above shall instead continue to represent a defined benefit plan to be valued applying the actuarial method based on the provisions set forth in IAS 19 and is disclosed as such in this Note.

The movement in the defined obligation over the years presented is as follows:

<i>In thousands of euros</i>	Present value of obligation	Fair value of plan assets	Total
As at 31 December 2019	48,175	(22,217)	25,958
(Income) / expense:			
Current service cost	600	—	600
Interest expense / (income)	673	(319)	354
	1,273	(319)	954
Remeasurements:			
■ Return on plan assets, excluding amounts included in interest expense / (income)	—	(443)	(443)
■ (Gain) / loss from change in financial assumptions	1,907	—	1,907
■ Experience (gains) / losses	(414)	—	(414)
■ Effect of changes in foreign exchange rates and other	461	26	487
	1,954	(417)	1,537
Payments:			
■ Employer contributions	(764)	(248)	(1,012)
■ Benefit payments	(204)	207	3
■ Settlement payments from plan assets	278	—	278
■ Reclassifications and other	(1,241)	—	(1,241)
As at 31 December 2020	49,471	(22,994)	26,477
(Income) / expense:			
Current service cost	4,037	—	4,037
Interest expense / (income)	621	(283)	338
	4,658	(283)	4,375
Remeasurements:			
■ Return on plan assets, excluding amounts included in interest expense / (income)	—	(741)	(741)
■ (Gain) / loss from change in financial assumptions	(2,120)	—	(2,120)
■ Experience (gains) / losses	(520)	—	(520)
■ Effect of changes in foreign exchange rates and other	510	(26)	484
	(2,130)	(767)	(2,897)
Payments:			
■ Employer contributions	(805)	(167)	(972)
■ Benefit payments	(4,877)	222	(4,655)
■ Acquired in business combination (see Note 5)	8,888	—	8,888
■ Reclassifications and other	907	—	907
AS AT 31 DECEMBER 2021	56,112	(23,989)	32,123

The defined benefit obligation and plan assets are composed by country as follows:

<i>In thousands of euros</i>	2021					
	Belgium	Portugal	France	Norway	Italy	Total
Present value of obligation	29	25,088	11,016	13,092	6,887	56,112
Fair value of plan assets	—	(19,621)	(3,782)	(586)	—	(23,989)
TOTAL	29	5,467	7,234	12,506	6,887	32,123

<i>In thousands of euros</i>	2020				
	Belgium	Portugal	France	Norway	Total
Present value of obligation	30	25,501	10,919	13,021	49,471
Fair value of plan assets	—	(18,758)	(3,719)	(517)	(22,994)
TOTAL	30	6,743	7,200	12,504	26,477

The significant actuarial assumptions were as follows:

	2021				
	Belgium	Portugal	France	Norway	Italy
Discount rate	0.2%	1.3%	1.1%	2.1%	0.8%
Salary growth rate	0.0%	1.7%	2.5%	0.8%	2.2%
PENSION GROWTH RATE	0.0%	0.0%	0.0%	1.8%	2.4%

	2020			
	Belgium	Portugal	France	Norway
Discount rate	0.1%	1.3%	0.9%	1.7%
Salary growth rate	0.0%	1.7%	2.5%	0.8%
Pension growth rate	0.0%	0.0%	0.0%	1.2%

The Group derives the discount rate used to determine the defined benefit obligation from yields on high quality corporate bonds of the duration corresponding to the liabilities.

As of 31 December 2021, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
All plans except Italy			
Discount rate	0.25%	-3.9%	4.2%
Salary growth rate	0.50%	1.7%	-1.6%
Pension growth rate	0.50%	4.2%	-3.9%

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Italy			
Discount rate	0.50%	-4.7%	5.1%
Inflation rate	0.25%	1.2%	-2.3%
Turnover rate	2.00%	-3.7%	3.2%

The pension plan assets allocation differs per plan. On a weighted average basis, the allocation was as follows:

Plan assets	2021		2020	
	Fair value of plan assets in thousands of euros	Fair value of plan assets in percent	Fair value of plan assets in thousands of euros	Fair value of plan assets in percent
Equity securities	9,184	38.3%	6,902	30.0%
Debt securities	13,719	57.2%	14,311	62.2%
Property	386	1.6%	479	2.1%
Investment funds	589	2.5%	1,129	4.9%
Cash	111	0.5%	173	0.7%
TOTAL	23,989	100%	22,994	100%

The maturity of expected benefit payments over the next ten years is as follows:

As at 31 December 2021	Less than a year	Between 1-2 year	Between 2-5 year	Between 5-10 year	Total
Pension benefits	2,243	1,461	4,791	12,496	20,991

The weighted average duration of the defined benefit obligation for retirement plans is 17 years at 31 December 2021.

For 2022, the expected obligations contributions are approximately €1.0 million.

NOTE 31 PROVISIONS

<i>In thousands of euros</i>	Restructuring	Leases	Jubilee	Legal claims	Plan Agents	Others	Total
Changes in provisions							
As at 1 January 2021	4,955	2,835	2,624	2,550	875	3,329	17,168
Additional provisions charged to income statement	2,194	—	134	—	—	1,809	4,137
Used during the year	(3,632)	(478)	(195)	—	(54)	(4,432)	(8,791)
Unused amounts reversed	(650)	—	(383)	(871)	—	—	(1,904)
Acquisition of subsidiary (Note 5)	—	—	—	—	—	331	331
Reclassifications and other	(1,163)	—	—	(328)	—	1,502	11
Exchange differences	69	6	—	—	—	128	203
AS AT 31 DECEMBER 2021	1,773	2,363	2,180	1,351	821	2,667	11,155
Composition of provisions							
Current	1,091	—	—	—	—	1,217	2,308
Non Current	682	2,363	2,180	1,351	821	1,450	8,847
TOTAL	1,773	2,363	2,180	1,351	821	2,667	11,155

Restructuring

The restructuring provision relates to employee termination benefits that have an uncertain character. The decrease for the year was primarily related to the use of the restructuring plan in VP Securities.

Leases

The leases provision relates to estimated future dismantling or removing costs, primarily for the lease of its "Praetorium" office in Paris and the VP Securities office.

Jubilee

The Jubilee provision decreased, mainly due to the increase in discount rates.

Legal claims

The legal claims provision relates to individual litigation settlement cases.

Plan Agents

The provision for Plan Agents relates to a retirement allowance for retired stockbrokers in Belgium, which is determined using actuarial assumptions. No cash outflows are expected for 2022.

Others

The "Others" provision primarily relates to a compensation scheme in Oslo, that gives employees compensation for a change in their historical DB pension arrangements. Furthermore, the provision comprises stamp duty tax and onerous cost related to terminated commercial contracts. The movements that occurred during the year related to these components.

NOTE 32 TRADE AND OTHER PAYABLES

<i>In thousands of euros</i>	2021	2020
Trade payables	211,124	56,259
Social security and other taxes (excluding income tax)	47,772	36,928
Employees' entitlements ^(a)	93,291	60,089
Accrued expenses	84,449	32,561
Other payables	3,220	—
TOTAL	439,856	185,837

(a) Amounts include salaries payable, bonus accruals, severance (signed contracts) and vacation accruals.

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest. In general, the increase of trade and other payables, was primarily due to the acquisition of the Borsa Italiana Group in 2021.

In addition, the increase in trade payables included an impact of €146.8 million related to Nord Pool power purchases, as a result of higher trading volumes and energy prices at the end of 2021.

NOTE 33 CONTRACT LIABILITIES

<i>In thousands of euros</i>	2021	2020
Listing admission fees	121,183	80,558
Bond lifetime fees	11,061	10,859
Other ^(a)	18,578	15,456
TOTAL	150,822	106,873
Current	80,546	62,233
Non Current	70,276	44,641
TOTAL	150,822	106,874

(a) Includes contract liabilities related to indices licences, software maintenance & hosting and corporate services.

The contract liabilities primarily relate to received consideration (or an amount of consideration is due) from customers for the initial (or subsequent) listing of equity securities and bond lifetime fees. Contract liabilities are recognised as revenue when the Group performs under the contract.

The significant changes in contract liabilities are disclosed in Note 8.1.2.

NOTE 34 GEOGRAPHICAL INFORMATION

The geographical information of the Group's revenue from contracts with customers is disclosed in Note 8.1.1. Other geographical information is disclosed below.

<i>In thousands of euros</i>	France	Italy	Netherlands	United Kingdom	Belgium	Portugal	Ireland	United States	Norway	Sweden	Denmark	Finland	Hong Kong	Total
2021														
Property, plant and equipment	10,079	26,929	12,360	557	251	10,213	18,547	1,294	16,303	—	1,047	—	—	97,580
Intangible assets other than Goodwill ^(a)	1,092	1,814,138	42,380	6,200	—	1,869	19,147	35,139	246,030	391	66,039	227	—	2,232,652
2020														
Property, plant and equipment	6,054	—	12,850	237	235	1,929	18,963	1,651	12,686	80	1,339	—	—	56,024
Intangible assets other than Goodwill ^(a)	2,077	—	42,181	7,209	—	551	20,843	34,900	251,525	489	76,634	298	—	436,707

(a) Goodwill is monitored at the Group level and therefore not allocated by country.

NOTE 35 FINANCIAL INSTRUMENTS

35.1 Financial instruments by category

The financial instruments held by the Group are set out below.

<i>In thousands of euros</i>	As at 31 December 2021				
	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
CCP trading assets at fair value	—	—	—	11,123,682	11,123,682
Assets under repurchase transactions	105,638,953	—	—	—	105,638,953
Other financial assets traded but not yet settled	—	—	—	4,126	4,126
Debt instruments at fair value through other comprehensive income	—	—	4,460,408	—	4,460,408
Other instruments held at fair value	—	—	—	1,190	1,190
Other receivables from clearing members	5,857,349	—	—	—	5,857,349
Cash and cash equivalents of clearing members	10,665,176	—	—	—	10,665,176
Total financial assets of the CCP clearing business	122,161,478	—	4,460,408	11,128,998	137,750,884
Financial assets at fair value through other comprehensive income	—	207,693	50,375	—	258,068
Financial assets at amortised cost	2,902	—	—	—	2,902
Trade and other receivables	394,986	—	—	—	394,986
Derivative financial instruments	—	—	—	11,913	11,913
Other current financial assets	50,091	—	107,499	—	157,590
Cash and cash equivalents	804,361	—	—	—	804,361
TOTAL	123,413,818	207,693	4,618,282	11,140,911	139,380,704
Financial liabilities					
CCP trading liabilities at fair value	—	—	—	11,123,682	11,123,682
Liabilities under repurchase transactions	105,638,953	—	—	—	105,638,953
Other financial liabilities traded but not yet settled	—	—	—	4,126	4,126
Other payables to clearing members	20,965,642	—	—	—	20,965,642
Total financial liabilities of the CCP clearing business	126,604,595	—	—	11,127,808	137,732,403
Borrowings (non-current)	3,044,391	—	—	—	3,044,391
Lease liabilities (non-current)	50,691	—	—	—	50,691
Borrowings (current)	17,359	—	—	—	17,359
Derivative financial instruments	—	—	—	—	—
Lease liabilities (current)	20,993	—	—	—	20,993
Other current financial liabilities	—	—	—	—	—
Trade and other payables	439,856	—	—	—	439,856
TOTAL	130,177,885	—	—	11,127,808	141,305,693

The nature and composition of the CCP clearing business assets and liabilities are explained in the accounting policies section in Note 3.

As at 31 December 2020

<i>In thousands of euros</i>	Amortised cost	FVOCI equity instruments	FVOCI debt instruments	FVPL	Total
Financial assets					
Financial assets at fair value through other comprehensive income	—	204,506	—	—	204,506
Financial assets at amortised cost	3,173	—	—	—	3,173
Trade and other receivables	181,161	—	—	—	181,161
Derivative financial instruments	—	—	—	23,735	23,735
Other current financial assets	39,468	—	52,622	—	92,090
Cash and cash equivalents	629,469	—	—	—	629,469
TOTAL	853,271	204,506	52,622	23,735	1,134,134
Financial liabilities					
Borrowings (non-current)	1,272,510	—	—	—	1,272,510
Lease liabilities (non-current)	35,051	—	—	—	35,051
Borrowings (current)	8,243	—	—	—	8,243
Derivative financial instruments	—	—	—	375	375
Lease liabilities (current)	15,900	—	—	—	15,900
Other current financial liabilities ^(a)	—	—	—	521	521
Trade and other payables	185,837	—	—	—	185,837
TOTAL	1,517,541	—	—	896	1,518,437

(a) Consists of the contingent consideration payable related to the acquisition of Black Woodpecker Software Oy, which was remeasured to €0.5 million in 2020.

The Group's exposure to various risks associated with the financial instruments is discussed in Note 37. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

35.2 Fair value measurement

35.2.1 Fair value hierarchy

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

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

<i>In thousands of euros</i>	Level 1	Level 2	Level 3	Total
As at 31 December 2021				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	—	—	207,693	207,693
Quoted debt instruments	157,874	—	—	157,874
Quoted debt instruments of CCP clearing business	4,460,408	—	—	4,460,408
Financial assets at FVPL				
Hedging derivatives – interest rate swaps ^(a)	—	11,913	—	11,913
Derivative instruments of CCP clearing business	11,123,682	—	—	11,123,682
Other instruments of CCP clearing business	5,316	—	—	5,316
TOTAL ASSETS	15,747,280	11,913	207,693	15,966,886
Liabilities				
Financial liabilities at FVPL				
Hedging derivatives – foreign exchange forward contract – GBP	—	—	—	—
Contingent consideration payables	—	—	—	—
Derivative instruments of CCP clearing business	11,123,682	—	—	11,123,682
Other instruments of CCP clearing business	4,126	—	—	4,126
TOTAL LIABILITIES	11,127,808	—	—	11,127,808
As at 31 December 2020				
Assets				
Financial assets at FVOCI				
Unlisted equity securities	—	—	204,506	204,506
Quoted debt instruments	52,622	—	—	52,622
Financial assets at FVPL				
Hedging derivatives – interest rate swaps	—	23,735	—	23,735
TOTAL ASSETS	52,622	23,735	204,506	280,863
Liabilities				
Financial liabilities at FVPL				
Hedging derivatives – foreign exchange forward contract – GBP ^(b)	—	375	—	375
Contingent consideration payables	—	—	521	521
TOTAL LIABILITIES	—	375	521	896

(a) Including foreign exchange spot transactions of €12k in Nord Pool.

(b) Including foreign exchange spot transactions of €77k in Nord Pool.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. There were no transfers between the levels of fair value hierarchy in 2021 and 2020. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2021.

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

The quoted debt instruments primarily relate to investments in listed bonds by VP Securities and CC&G's own fund investments in government bonds. The quoted debt instruments of CCP clearing business represent an investment portfolio in predominantly government bonds funded by the margins and default funds deposited by members of the CCP clearing business.

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

35.2.4 Fair value measurements using unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the period ended 31 December 2021:

<i>In thousands of euros</i>	Unlisted equity securities	Contingent consideration payables	Redemption liability	Total
As at 31 December 2019	197,820	(8,510)	(22,165)	167,145
Revaluations recognised in OCI	9,226	—	—	9,226
Revaluations recognised in P&L	—	394	(131)	263
Additions	(2,523)	—	—	(2,523)
Payments	—	8,608	22,296	30,904
Acquisitions / (incurrences)	—	(1,013)	—	(1,013)
Exchange differences	(17)	—	—	(17)
As at 31 December 2020	204,506	(521)	—	203,985
Revaluations recognised in OCI	3,174	—	—	3,174
Revaluations recognised in P&L	—	—	—	—
Additions	—	—	—	—
Payments	—	521	—	521
Acquisitions / (incurrences)	—	—	—	—
Exchange differences	13	—	—	13
As at 31 December 2021	207,693	—	—	207,693

Valuation process

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

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

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

The fair value of interest rate swaps is calculated as the present value of the estimated future net cash flows based on observable yield curves at the reporting date. The fair value of foreign exchange forwards is calculated as the present value of future net cash flows based on the forward exchange rates at the balance sheet date.

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

For measuring fair value of its long-term investments in unlisted equity securities in Euroclear S.A./N.V. and Sicovam Holding S.A., the Group applies the Gordon Growth Model valuation technique as its primary valuation method with return on equity and expected dividend growth rate as key non-observable parameters. In 2021 and 2020, the Group considered the most recent transactions observed for the determination of the fair value in addition to its primary valuation technique. In addition, for measuring the fair value of Sicovam Holding S.A, the Group applied an illiquidity discount as an unobservable input for which a sensitivity impact of +10%/(-10%) would amount to a decrease or (increase) of €6.6 million in the fair value (2020: €6.5 million). More information on the investments is further disclosed in Note 20.

The key assumptions used in the Gordon Growth Model valuation model are as follows:

2021

In thousands of euros	Fair value at 31 December 2021	Unobservable inputs ^(a)	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value	
				Increase	Decrease
Euroclear S.A./N.V.	148,256	Return on equity	8.5% -9.5% (9.0%)	4,748	(5,488)
		Expected dividend growth rate	0.5% -1.5% (1.0%)		
Sicovam Holding S.A.	59,083	Return on equity	8.5% -9.5% (9.0%)	1,779	(2,202)
		Expected dividend growth rate	0.5% -1.5% (1.0%)		

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

2020

In thousands of euros	Fair value at 31 December 2020	Unobservable inputs ^(a)	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value	
				Increase	Decrease
Euroclear S.A./N.V.	145,252	Return on equity	7.9% -8.9% (8.4%)	4,958	(5,492)
		Expected dividend growth rate	0.74% -1.74% (1.24%)		
Sicovam Holding S.A.	58,913	Return on equity	7.9% -8.9% (8.4%)	1,928	(2,136)
		Expected dividend growth rate	0.74% -1.74% (1.24%)		

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

The sensitivity analysis shows the impact on fair value using the most favourable combination (increase), or least favourable combination (decrease) of the unobservable inputs per investment in unlisted equity securities.

Contingent consideration payables and redemption liability

The contingent consideration payable of €0.5 million related to Black Woodpecker Software was paid in full in 2021.

35.2.5 Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For these instruments the fair values approximate their carrying amounts.

35.2.6 Net Treasury Income through CCP business by classification

For the year ended 31 December 2021, net treasury income through CCP clearing business is earned from instruments held at amortised cost or fair value as follows:

- a net €43.6 million was earned from financial assets and financial liabilities held at amortised cost (€93.1 million income and €49.5 million expense);
- a net €8.2 million loss was incurred from assets held at fair value (€30.1 million income and €38.3 million expense).

35.2.7 Offsetting within clearing member balances

CCP clearing business financial assets and liabilities are offset and only the net amount is presented in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The following table shows the offsetting breakdown by products:

	31 December 2021		
	Gross amounts	Amount offset	Net amount as reported
<i>In thousands of euros</i>			
Derivative financial asset	24,913,656	(13,789,974)	11,123,682
Reverse repurchase agreements	118,785,865	(13,146,912)	105,638,953
Other	7,362	(3,236)	4,126
TOTAL ASSETS	143,706,883	(26,940,122)	116,766,761
Derivative financial liabilities	(24,913,656)	13,789,974	(11,123,682)
Reverse repurchase agreements	(118,785,865)	13,146,912	(105,638,953)
Other	(7,362)	3,236	(4,126)
TOTAL LIABILITIES	(143,706,883)	26,940,122	(116,766,761)

NOTE 36 RELATED PARTIES

36.1 Transactions with related parties

The Group has related party relationships with its associates and joint ventures (as described in Note 7). Transactions with associates and joint ventures are generally conducted with terms equivalent

to arm's length transactions. Transactions between subsidiaries are not included in the description as these are eliminated in the Consolidated Financial Statements. The interests in Group Companies are set out in Note 4.

The transactions with related parties and outstanding year-end balances are reported in the tables below:

<i>In thousands of euros</i>	2021	2020
Sales to related parties	88,642	67,433
Purchases from related parties	34,535	34,767

<i>In thousands of euros</i>	As at 31 December 2021	As at 31 December 2020
Receivables from related parties	4,287	3,308
Payables to related parties	227	111

Cassa di Compensazione e Garanzia S.p.A. has an interoperability agreement in place with associate LCH SA, covering trades in Italian Government bonds executed on MTS markets. No cross-charges of revenue or expenses are recognized in connection with this agreement.

36.2 Key management remuneration

The other related parties disclosure relates entirely to the key management of Euronext, being represented by the company's Managing Board and Supervisory Board.

The compensation expense recognised for key management is as follows:

<i>In thousands of euros</i>	2021		
	Managing Board	Supervisory Board	Total
Short term benefits	(6,840)	(992)	(7,832)
Share-based payment costs ^(a)	(3,896)	—	(3,896)
Post-employment benefits	(169)	—	(169)
Termination benefits	—	—	—
TOTAL BENEFITS	(10,905)	(992)	(11,897)

(a) Share based payments costs are recognised in accordance with IFRS 2.

In thousands of euros	2020		Total
	Managing Board	Supervisory Board	
Short term benefits	(6,441)	(896)	(7,337)
Share-based payment costs ^(a)	(2,920)	—	(2,920)
Post-employment benefits	(151)	—	(151)
Termination benefits	(252)	—	(252)
TOTAL BENEFITS	(9,764)	(896)	(10,660)

(a) Share based payments costs are recognised in accordance with IFRS 2.

NOTE 37 FINANCIAL RISK MANAGEMENT

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December, 2021 and 2020 is described in the table below:

In thousands of euros	2021	2020
Cash cash equivalents and short term investments	804,361	629,469
Available revolving credit facility ("RCF")	600,000	400,000
Available bridge loan facility	—	4,400,000
Financial debt (long term and short term borrowings)	(3,061,750)	(1,280,753)
NET POSITION	(1,657,389)	4,148,716

The Group has a €600 million revolving credit facility (2020: €400 million) that can be used for general corporate or M&A purposes (see Note 29). As of 31 December 2021, the Group did not have any amounts drawn under the facility. In 2020, the Group had obtained the availability of a €4,400 million bridge loan facility, which it used to pre-finance the acquisition of the Borsa Italiana Group. In 2021, the Group repaid the bridge loan facility in full (see Notes 2 and 29).

37.1 Liquidity risk

The Group would be exposed to a liquidity risk in the case where its short-term liabilities become, at any date, higher than its cash, cash equivalents, short-term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short-term financial investments are managed as a global treasury portfolio invested in non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group's subsidiaries to its Parent.

The Group reviews its liquidity and debt positions on an ongoing basis, and subject to market conditions and strategic considerations, may from time to time re-examine the debt structure of its debt and modify the maturity profile and the sources of financing. The Group is able to support short term liquidity and operating needs through existing cash balance and its strong ability to generate adequate cash flow. The Group has generally access to debts markets, including bank facilities, and may be able to obtain additional debt or other sources of financing to finance its strategic development, provided that its financial risk profile allows it to do so.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments, including principal – and interest amounts, expected throughout the life of the obligations:

<i>In thousands of euros</i>	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2021				
Trade and other payables	439,856	—	—	439,856
Other current financial liabilities	—	—	—	—
Borrowings	27,688	1,205,750	2,132,813	3,366,251
Lease liabilities	20,993	44,634	6,058	71,685
2020				
Trade and other payables	185,837	—	—	185,837
Other current financial liabilities	521	—	—	521
Borrowings	13,548	553,750	783,750	1,351,048
Lease liabilities	15,900	33,468	1,583	50,951

Liquidity risk – CCP clearing business

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

The Group's CCP maintains sufficient cash and cash equivalents and has access to central bank refinancing (collateralized with ECB eligible bonds) along with commercial bank credit lines to meet

in a timely manner its payment obligations. As at 31 December 2021, the Group's CCP had €420 million credit lines granted by commercial banks serving as liquid recourse to mitigate liquidity risks according to EMIR regulation. None of the credit lines had been used as of 31 December 2021.

In line with the investment policy and the regulatory requirements, the Group's CCP has partially invested the default funds and margin in government bonds, with an average maturity of around 12 months as per 31 December 2021. Even though these financial assets are generally held to maturity, a forced liquidation of the investment portfolio could lead to losses and lack of required liquidity.

<i>In thousands of euros</i>	Maturity < 1 year	Maturity between 1 and 2 years	Maturity between 2 and 3 years	Total
2021				
Investment portfolio	2,721,945	533,790	1,204,674	4,460,408

Revised regulations requires the CCP to ensure that appropriate levels of back-up liquidity are in place to underpin the dynamics of a largely secured cash investment requirement, ensuring that the maximum potential outflow under extreme market conditions is covered (see credit risk section). The Group's CCP monitors its liquidity needs daily under normal and stressed market conditions. Where possible, the Group employs guaranteed delivery versus

payment settlement techniques and manages CCP margin and default fund flows through central bank or long-established, bespoke commercial bank settlement mechanisms. Monies due from clearing members remain the clearing members' liability if the payment agent is unable to effect the appropriate transfer. In addition, the Group's CCP maintains operational facilities with commercial banks to manage intraday and overnight liquidity.

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

<i>In thousands of euros</i>	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2021				
CCP clearing member liabilities	137,732,403	—	—	137,732,403

37.2 Interest rate risk

Substantially all interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year, except for the fixed rate Bonds #1 to #5, which have maturities between 5 and 20 years (see Note 29). The Group entered into interest rate swap contracts in order to hedge the interest rate risk inherent to the

fixed rate Bond #1. As a result, the Group is exposed to fair value risk affecting fixed-rate financial assets and liabilities through its remaining fixed rate Bonds #2 to #5. As at 31 December 2021, the Group had an aggregated notional of €500 million fixed-to-floating interest rate swaps outstanding in relation to the fair value hedge of the €500 million Bond #1.

As at 31 December 2021 and 2020 the interest rate exposure of the Company was as follows:

Currency	Position in EUR		Positions in GBP		Positions in USD		Positions in NOK		Positions in DKK	
Type of rate and maturity <i>In thousands of euros</i>	Floating rate with maturity < 1 year	Floating rate with maturity > 1 year	Floating rate with maturity < 1 year	Floating rate with maturity > 1 year	Floating rate with maturity < 1 year	Floating rate with maturity > 1 year	Floating rate with maturity < 1 year	Floating rate with maturity > 1 year	Floating rate with maturity < 1 year	Floating rate with maturity > 1 year
2021										
Interest bearing financial assets ^(a)	489,850	17,434	18,251	—	21,340	—	109,619	—	29,177	—
Interest bearing financial liabilities	—	38,738	112	—	15	—	31,611	—	—	—
Net position before hedging	489,850	(21,304)	18,139	—	21,325	—	78,008	—	29,177	—
Net position after hedging	501,898	(521,305)	18,139	—	21,326	—	78,007	—	29,177	—
2020										
Interest bearing financial assets ^(a)	355,941	—	30,735	—	16,002	—	80,682	—	39,068	—
Interest bearing financial liabilities	16	—	—	—	—	—	—	—	—	—
Net position before hedging	355,925	—	30,735	—	16,002	—	80,682	—	39,068	—
Net position after hedging	356,043	(500,000)	30,735	—	16,002	—	80,682	—	39,068	—

Currency	Position in EUR		Positions in GBP		Positions in USD		Positions in NOK		Positions in DKK	
Type of rate and maturity <i>In thousands of euro</i>	Fixed rate with maturity < 1 year	Fixed rate with maturity > 1 year	Fixed rate with maturity < 1 year	Fixed rate with maturity > 1 year	Fixed rate with maturity < 1 year	Fixed rate with maturity > 1 year	Fixed rate with maturity < 1 year	Fixed rate with maturity > 1 year	Fixed rate with maturity < 1 year	Fixed rate with maturity > 1 year
2021										
Interest bearing financial assets ^(a)	212,084	—	48,082	—	23,058	—	68,862	—	34,779	—
Interest bearing financial liabilities	17,359	3,033,255	—	—	—	—	—	—	—	—
Net position before hedging	194,725	(3,033,255)	48,082	—	23,058	—	68,862	—	34,779	—
Net position after hedging	186,909	(2,544,391)	48,082	—	23,058	—	68,862	—	34,779	—
2020										
Interest bearing financial assets ^(a)	95,469	3,516	19,334	—	16,143	—	30,531	—	37,795	—
Interest bearing financial liabilities	8,227	1,272,510	—	—	—	—	77	—	—	—
Net position before hedging	87,242	(1,268,994)	19,334	—	16,143	—	30,454	—	37,795	—
Net position after hedging	114,195	(768,994)	19,334	—	16,143	—	30,454	—	37,795	—

(a) Includes cash and cash equivalents and non-current financial assets at amortised cost.

The Group is exposed to cash flow risk arising from net floating-rate positions. The Group was a net borrower in Euros at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have had a material impact on net interest income based on the positions at 31 December 2021 (2020: €0.7 million).

The Group was a net lender in Pound Sterling at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have had a material impact on the net interest income based on the positions at 31 December 2021 and 2020.

The Group was a net lender in US Dollar at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would

not have had a material impact on net interest income based on the positions at 31 December 2021 and 2020.

The Group was a net lender in Norwegian Kroner at 31 December 2021 and 2020. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of net interest income of €0.4 million based on the positions at 31 December 2021 (2020: €0.4 million).

The fluctuation of the DKK against the EUR is set within the bandwidth +/-2.25% as an exchange rate mechanism established by the Denmark's Nationalbank. Therefore, currency risk sensitivity inherent to the Group exposure to that currency is deemed to be irrelevant.

Interest rate risk – CCP clearing business

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

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

The Group's CCP has an investment policy, mitigating market risks. The Group's CCP investments have an average duration of around one year and are generally held until maturity. Losses will not materialise unless the investment portfolio is liquidated before maturity or in an event of portfolio rebalancing before maturity. In case of a forced liquidation of the CCP's financial investment portfolio before maturity to provide necessary liquidity, the CCP may face higher interest rate exposure on its financial investment portfolio. The interest rate exposure of the investment portfolio is predominantly at fixed rates (only a negligible part is at floating rates) at the amounts and maturities as disclosed in Note 37.1. As per 31 December 2021, an increase/decrease of the rate by 100 basis points would have an increasing/decreasing impact on the investment portfolio market value of €47 million or 1.03%.

37.3 Currency risk

Foreign currency translation risk

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the euro. The following table summarises the assets and liabilities recorded in respectively GBP, USD and NOK functional currency and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet:

<i>In thousands</i>	2021	2020
Assets	£ 85,603	£ 74,334
Liabilities	£ (11,243)	£ (8,758)
Net currency position	£ 74,360	£ 65,576
Net currency position after hedge	£ 74,360	£ 38,290
ABSOLUTE IMPACT ON EQUITY OF 10% IN/DECREASE IN THE CURRENCY EXCHANGE RATE	£8,838	£4,276

<i>In thousands</i>	2021	2020
Assets	\$194,921	\$205,286
Liabilities	\$(9,506)	\$(13,766)
Net currency position	\$185,415	\$191,520
ABSOLUTE IMPACT ON EQUITY OF 10% IN/DECREASE IN THE CURRENCY EXCHANGE RATE	€16,307	€15,666

<i>In thousands</i>	2021	2020
Assets	kr 11,920,093	kr 9,362,231
Liabilities	kr (3,599,549)	kr (1,900,044)
Net currency position	kr 8,320,544	kr 7,462,187
ABSOLUTE IMPACT ON EQUITY OF 10% IN/DECREASE IN THE CURRENCY EXCHANGE RATE	€83,003	€71,089

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's consolidated income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity.

The Group's general policy is not to hedge foreign exchange risk related to its net investments in foreign currency. However, the Group may use derivatives instruments designated as hedge of net investment or foreign denominated debt to manage its net investment exposures. The decision to hedge the exposure is considered on a case by case basis since the Group is generally exposed to major, well established and liquid currencies. The Group would, by the same token, hedge transaction risk arising from cash flows paid or received in a currency different from the functional currency of the Group contracting entity on a case by case basis.

At 31 December 2020, the Group had a EUR/GBP foreign exchange contract designated as a hedge of the net investment in the acquired subsidiary Commcise Software Ltd, due to the uncertainty that was looming in regard to the negative impact of Brexit on GBP. In 2021, this foreign exchange contract expired and was not extended by the Group. As such, the Group has no hedge of net investment in place at 31 December 2021 (see Note 23).

37.4 Credit risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group is exposed to credit risk from its operating activities (primarily trade receivables), from its financing activities and from the investment of its cash and cash equivalents and short-term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with

which it executes agreements. Most customers of the Group are leading financial institutions that are highly rated. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short-term fixed and floating rate interest deposits, are governed by rules aimed at reducing credit risk: maturity of deposits strictly depends on credit ratings, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade bank.

Credit risk – CCP clearing business

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

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

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

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

<i>In thousands of euros</i>	31 December 2021
Total collateral pledged	
Margin received in cash	12,148,577
Margin received by title transfer	798,186
Default fund total	6,910,839
Total on balance sheet collateral^(a)	19,857,602
TOTAL MEMBER COLLATERAL PLEDGED	19,857,602

(a) The counterbalance of the total on balance sheet collateral is included in the line 'other payables to clearing members' in the table at Note 35.1

Investment counterparty risk for CCP margin and default funds is managed by investing the cash element in instruments or structures deemed "secure", including through direct investments

in highly rated, "regulatory qualifying" sovereign bonds and supra-national debt, investments in tri-party and bilateral reverse repos (receiving high-quality government securities as collateral) in certain jurisdictions and deposits with the central bank of Italy. The small proportion of cash that is invested unsecured is placed for short durations with highly rated counterparties where strict limits are applied with respect to credit quality, concentration and tenor.

<i>In thousands of euros</i>	31 December 2021
Investment portfolio	4,460,408
CCP other financial assets^(a)	4,460,408
Clearing member cash equivalents – short term deposits	175,378
Clearing member cash – central bank deposits	10,479,680
Clearing member cash – other banks	10,118
TOTAL CLEARING MEMBER CASH^(b)	10,665,176

(a) The CCP other financial assets are included in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1.

(b) The total clearing member cash is included in the line 'Cash and cash equivalents of clearing members' in the table at Note 35.1.

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

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

<i>In thousands of euros</i>	31 December 2021
Sovereign investments	
Italy	2,124,637
Spain	976,955
EU Central ^(a)	684,495
Portugal	677,301
France	118,289
Germany	53,789
Ireland	—
Netherlands	320
Belgium	—
TOTAL FOR ALL COUNTRIES^(b)	4,635,786

(a) 'EU Central' consists of supra-national debts.

(b) The total sovereign investments include the investment portfolio of CCP clearing business assets as disclosed in the line 'Debt instruments at fair value through other comprehensive income' in the table at Note 35.1.

37.4.1 Impairment of financial assets

The Group's trade and contract receivables and other debt financial assets at amortised cost or FVOCI (including CCP clearing business) are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was considered immaterial.

Trade and contract receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and contract receivables.

To measure expected credit losses, trade and contract receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are based on the

payment profiles of the sales over a period of 24 months before reporting date and the corresponding historical credit losses experience within this period. The historical loss rates are adjusted to reflect current and forward-looking factors specific to the debtors and economic environment. Generally trade receivables are written-off if past due more than one year, or when there is no reasonable expectation of recovery. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 21. The Group evaluates the concentration of credit risk with respect to trade and contract receivables as low, as most of its customers are leading financial institutions that are highly rated.

Set out below is the information about the credit risk exposure on the Group's trade and contract receivables using a provision matrix as at 31 December 2021 and 2020:

31 DECEMBER 2021

<i>In thousands of euros</i>	Trade receivables					Total
	Contract Receivables	Current	30-60 days past due	61-90 days past due	> 91 days past due	
Expected credit loss rate	0.09 %	0.09 %	0.37 %	0.93 %	2.33 %	
Collectively assessed receivables	24,695	225,173	29,905	8,013	23,663	311,449
Expected credit loss collective basis	23	209	110	74	552	968
Expected credit loss rate	—	—	—	—	100.0 %	
Individually assessed receivables	—	—	—	—	3,972	3,972
Expected credit loss individual basis	—	—	—	—	3,972	3,972
TOTAL EXPECTED CREDIT LOSS	23	209	110	74	4,524	4,940

31 DECEMBER 2020

<i>In thousands of euros</i>	Trade receivables					Total
	Contract Receivables	Current	30-60 days past due	61-90 days past due	> 91 days past due	
Expected credit loss rate	0.79 %	0.08 %	0.23 %	0.60 %	1.73 %	
Collectively assessed receivables	24,926	57,560	17,521	1,822	28,130	129,959
Expected credit loss collective basis	196	45	40	11	486	778
Expected credit loss rate	—	—	—	—	100.0 %	
Individually assessed receivables	—	—	—	—	2,600	2,600
Expected credit loss individual basis	—	—	—	—	2,600	2,600
TOTAL EXPECTED CREDIT LOSS	196	45	40	11	3,086	3,378

In 2021, the increase in loss allowance provision was due to a higher customer base following the acquisition of Borsa Italiana Group and an increase of individually assessed customers at risk. This impact was partly offset by a partial release of provision to reflect decreased risk in current economic environment for non-trading customers.

Other debt financial assets at amortised cost or FVOCI (including CCP clearing business)

The other debt financial assets comprise i) debt investments at amortised cost, which include short-term deposits with a maturity over three months, ii) debt investments at FVOCI, which include investments in listed bonds and government bonds and iii) CCP clearing business financial assets at amortised cost of FVOCI.

The other debt financial assets at amortised cost or FVOCI (including CCP clearing business) are considered to have low credit risk, as the issuers of the instruments have a low risk of default evidenced by their strong capacity to meet their contractual cash flow obligations in the near term. The Group closely monitors its CCP investment portfolio and invests only in government debt and other collateralised instruments where the risk of loss is minimal. There was no increase in credit risk in the year and none of the assets are past due. The loss allowance recognised during the period was therefore limited to 12 months expected credit losses. The Group did not recognise any material provision for expected credit losses on its other debt financial assets at amortised cost or FVOCI (including CCP clearing business) as per 31 December 2021 (2020: not material). The amount of credit-impaired financial assets is considered not significant.

37.5 Equity Market risk

The Group's investment in publicly traded equity securities was insignificant in 2021 and 2020. The Group's investments in non-publicly traded equity securities are disclosed in Note 20.

37.6 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to comply with regulatory requirements and to maintain an optimal capital structure to reduce the cost of capital and provide return to shareholders. Certain entities of the Group are regulated as Exchanges, as Central Securities Depository ("CSD") or as Clearing House and are subject to certain statutory regulatory requirements based on their local statutory Financial Statements and risks. In general, the financial ratios of the Group's subsidiaries significantly exceed the regulatory requirements and they maintain a safety cushion in order to avoid any concern from the regulators.

Euronext N.V. must comply with prudential requirements, as a result of an agreement reached with the Dutch Finance Ministry in May 2016, which are set forth in three pillars:

- a minimum Total Equity level equal of at least €250 million;
- the Group shall take care of stable financing. Long-term assets of the Group will be financed with shareholders equity and long term liabilities, to the satisfaction of the AFM; and
- the Group shall have a positive regulatory capital on a consolidated basis. The regulatory capital is calculated according to the following formula: the paid up share capital plus the freely available reserves less the items listed in Section 36 of Regulation (EU) no. 575/2013. In deviation to mentioned formula, the value of the intangible fixed assets in connection with Mergers and Acquisitions will be deducted in 10 (default) or more (20 for Oslo Børs ASA) equal instalments (grow in period) from the regulatory capital. Considering a consistent dividend policy, the grow in period can be extended if the P/E ratio would exceed 10 times. If the grow in period and the related dividend policy provide for a negative a regulatory capital for a limited number of years of the gow-in period, then this fact will not prevent the execution of the consistent and prudent dividend policy of the Group in those years.

As per 31 December 2021, Euronext N.V. complied with these requirements.

Euronext Amsterdam N.V. is subject to a minimum statutory capital requirement of €730 thousand, shall have a regulatory capital in the amount of 50% of the direct fixed cost of Euronext Amsterdam N.V. during the preceding financial year and in addition the cash and cash equivalents shall be higher than the required minimum regulatory capital to operate as an exchange in the Netherlands. As per 31 December 2021, Euronext Amsterdam N.V. was in compliance with these requirements.

Euronext Brussels S.A./N.V. shall maintain adequate financial resources at its disposal to ensure orderly functioning of the market. The law mentions that FSMA may, by a regulation, set financial ratios for market operators and determine which financial information they are required to provide. At this date, no quantitative requirements has ever been set either by a regulation or by the Financial Authority FSMA.

Euronext Dublin shall at all time hold a minimum level of capital based on the Basic Capital Requirement and the Systematic Capital Add-on and maintain liquid financial assets at least equal to the sum of these two amounts of required capital. As per 31 December 2021, Euronext Dublin complied with these requirements.

Euronext Lisbon S.A. shall maintain minimum statutory share capital of €3.0 million and shall maintain minimum statutory equity of €6.0 million. In addition, Euronext Lisbon's liabilities must not exceed its own funds (basically the amount of equity). As per 31 December 2021, Euronext Lisbon complied with these requirements.

Euronext Paris S.A. shall maintain statutory regulatory equity at no less than 50% of its yearly expenses and a solvency ratio on operational risks at no less than 8%. As per 31 December 2021, Euronext Paris S.A. complied with these requirements.

Interbolsa S.A. shall maintain minimum statutory share capital of €2.75 million and shall maintain minimum statutory equity of €5.5 million. In addition, as a CSD, Interbolsa S.A. shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD'S capital requirements. As per 31 December 2021, Interbolsa S.A. complied with these requirements.

VPS ASA must maintain primary capital equivalent to at least nine months of operating costs plus an adequate buffer amount. In this context, primary capital comprises equity after deducting items including intangible assets such as system development costs and deferred tax assets. Dividend payments by VPS ASA require approval of the Ministry of Finance. As per 31 December 2021, VPS ASA complied with these requirements.

Oslo Børs ASA must maintain an adequate level of primary capital. In this context, primary capital comprises equity after deducting items including intangible assets such as system development costs and deferred tax assets. Although the Norwegian legislation does not stipulate any specific quantitative level of capital requirements, Oslo Børs ASA maintains at all times sufficient liquid assets and capital resources. As per 31 December 2021, Oslo Børs ASA complied with these requirements.

Euronext Markets Singapore Pte Ltd. shall maintain a minimum regulatory capital requirement (a) 18% of its annual operating revenue, (b) 50% of its annual operating costs, and (c) \$500,000 restricted cash deposit. As per 31 December 2021, Euronext Markets Singapore Pte Ltd. complied with these requirements.

VP Securities AS shall comply with the capital requirement regulation for CSDs. As such, it shall hold an amount of capital, including retained earnings and reserves, higher or equal to the sum of CSD's capital requirements. As per 31 December 2021, VP Securities AS complied with this requirement.

Borsa Italiana S.p.A must comply with Article 3 of the Italian CONSOB Markets Regulation. As such, it shall maintain 1) a net equity (share capital, reserves and undistributed profits) at least equal to operating costs necessary to cover six months based on the latest audited Financial Statements and 2) an amount of liquid assets sufficient to cover estimated potential losses in stressed but plausible market conditions calculated using a risk-based approach which considers operational risks as well as other risks to which the regulated operator might be exposed to. As per 31 December 2021, Borsa Italiana S.p.A. complied with these requirements.

Monte Titoli S.p.A. shall comply with article 47 of the CSDR regulation. As such, it shall hold capital (inclusive of undistributed profits and "Total Capital Requirement" reserves) which, at any time, is sufficient to guarantee that the CSD is adequately protected against operational, legal, custody, investment and commercial risks, so that it may continue to provide services; ensure a liquidation or an orderly restructuring of the activities of the CSD in an adequate period of at least 6 months, in the context of a series of stress scenarios. The capital thus identified must be invested in secured assets in order to comply with the provisions of Article 46 Paragraph 4 of the CSDR Regulation. As per 31 December 2021, Monte Titoli S.p.A. complied with this requirement

Cassa di Compensazione e Garanzia S.p.A. must comply with Article 2 of EMIR based on which it must have capital (including undistributed profits and reserves) which at all times is sufficient to cover the total exposure to the following risks:

- risks relating to the liquidation or restructuring of assets;
- credit, counterparty's and market risks;

- operational and legal risks; and
- business risks.

The capital thus identified must be invested in secured assets for the purpose of complying with Article 47 of EMIR. As per 31 December 2021, Cassa di Compensazione e Garanzia S.p.A. complied with these requirements.

MTS S.p.A. must comply with Article 3 of the Italian CONSOB Markets Regulation. As such, it shall maintain 1) a net equity (share capital, reserves and undistributed profits) at least equal to operating costs necessary to cover six months based on the latest audited Financial Statements and 2) an amount of liquid assets sufficient to cover estimated potential losses in stressed but plausible market conditions calculated using a risk-based approach which considers operational risks as well as other risks to which the regulated operator might be exposed to. As per 31 December 2021, MTS S.p.A. complied with these requirements.

37.7 Changes in liabilities arising from financing activities

The changes in liabilities arising from the Group's financing activities in 2021 and 2020 were as follows:

<i>In thousands of euros</i>	Borrowings due within 1 year	Borrowings due after 1 year	Leases due within 1 year	Leases due after 1 year	Total liabilities from financing activity
As at 1 January 2020	6,750	1,011,527	13,970	41,180	1,073,427
Cash flows	(11,564)	255,855	(14,890)	—	229,401
Acquisitions	—	—	2,350	7,993	10,343
Additions	—	—	401	407	808
Fair Value adjustments	—	4,409	—	—	4,409
Accrued interest	13,057	—	525	—	13,582
Amortisation and transfer of issue costs	—	731	—	—	731
Foreign exchange impacts	—	—	(202)	(587)	(789)
Other	—	(12)	13,746	(13,942)	(208)
As at 31 December 2020	8,243	1,272,510	15,900	35,051	1,331,704
Cash flows	(88,926)	1,781,694	(23,762)	—	1,669,006
Acquisitions	72,855	—	7,955	12,674	93,484
Additions	—	—	3,263	20,017	23,280
Fair Value adjustments	—	(11,136)	—	—	(11,136)
Accrued interest	25,187	—	718	—	25,905
Amortisation and transfer of issue costs	—	1,323	—	—	1,323
Foreign exchange impacts	—	—	159	297	456
Other	—	—	16,760	(17,348)	(588)
AS AT 31 DECEMBER 2021	17,359	3,044,391	20,993	50,691	3,133,434

The line "Other" includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time.

NOTE 38 CONTINGENCIES

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of our business. Other than as discussed below, management does not expect these pending or threatening legal proceedings to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from managements' expectation.

Euronext Amsterdam Pension Fund

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association ("VPGE"), served summons on Euronext Amsterdam on 3 April 2014. The claim is based on the fact that Euronext Amsterdam terminated its pension agreement with the pension fund Mercurius ("PMA") and transferred the pension of the current employees of Euronext Amsterdam to Delta Lloyd Asset Management ("Delta Lloyd"). The pension entitlements of the retired and/or former employees of Euronext Amsterdam have also been transferred by PMA to Delta Lloyd. The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA with the consideration that (i) the administration fee will be covered, (ii) the liability ratio will be covered and (iii) the loyalty and solidarity between retired and current employees is provided for. The amount will need to be calculated by an actuary.

After Euronext Amsterdam filed a statement of defence on 27 June 2014, the Subdistrict (Kanton) Division of the Court of Amsterdam on 11 July 2014 granted the retired and/or former employees Euronext Amsterdam a term until 8 August 2014 in order to file a rejoinder. On 24 that date the counterparty was granted a postponement until 5 September 2014 for its statement of reply.

No agreement on a possible settlement could be reached.

On 24 June 2016 the Court of Amsterdam delivered a decision. The claim is rejected that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. However, the judge did hold that there has been an attributable breach by Euronext Amsterdam in the performance of the pension agreements with the members of the association. Euronext Amsterdam is ordered to pay for damages resulting from the loss of indexation perspective incurred by the claimants other than the association. The association is not eligible to claim damages. The amount of the damages needs to be determined in a separate procedure (a "schadestaatprocedure").

On 28 July 2020 the Higher Court ordered Euronext:

- to restore the pension reduction of 1.55% to the VPGE members; and
- to pay for indexation of the VPGE member's pensions. However, the premium is limited to 49% (42/85.2) of 8.52% of the annual pension premium. The cost that have been paid already for indexation and the missed interest (2014-2019) must be settled.

Euronext has lodged an appeal in Cassation before the Supreme Court on 23 October 2020. On 18 December 2020 the counterparty submitted its statement of defence including appeal in Cassation. Euronext submitted its final statement of defence on 30 April 2021. On 29 October 2021, the Attorney General («Advocaat-Generaal») advised the supreme court to annul the decision of the Higher Court and to reject the cross-appeal filed by VPGE. The Supreme Court will decide on 8 April 2022.

NOTE 39 COMMITMENTS

39.1 Capital commitments

As of 31 December, capital expenditures contracted but not yet incurred were as follows:

<i>In thousands of euros</i>	2021	2020
No later than one year	11,428	931
Later than 1 year and no later than 5 years	1,522	341
Later than 5 years	—	—
TOTAL	12,950	1,272

The increase in capital expenditures contracted was primarily due to the acquisition of the Borsa Italiana Group, the investments made for the data centre in Bergamo and investments made for improvements to the Oslo Børs building.

39.2 Guarantees given

As per 31 December 2021, Euronext N.V. participates in a number of guarantees within the Group (see Note 58).

39.3 Securities held as custodian

In Portugal, Norway, Denmark and Italy, the Group acts as a National Central Securities Depository, operated by respectively Interbolsa, Verdipapirsentralen ASA ("VPS"), VP Securities AS and Monte Titoli S.p.A.

Interbolsa

As at 31 December 2021, the value of securities kept in custody by Interbolsa amounted to €397 billion (2020: €384 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

VPS

As at 31 December 2021, the value of securities kept in custody by VPS amounted to €762 billion (2020: €622 billion) based on the market value of shares and the nominal value of bonds.

Under the terms of Section 9-1 the Norwegian Securities Register Act of 5 July 2002, VPS is liable for losses that other parties may incur as a result of errors that occur in connection with registration activities. This does not apply if VPS is able to demonstrate that the error was outside VPS' control. Errors on the side of the account operator are under the current law seen as being under the control of VPS, however VPS has a right to recourse from the account operator. The statutory liability according to Section 9-1, first Paragraph, only applies to direct losses and is limited to NOK 500 million per claim. In case of gross negligence or wilful misconduct these limitations do not apply.

The Securities Register Act stipulates that VPS' potential liability pursuant to Section 9-1, first Paragraph of the Act, must be covered through insurance, or by some other form of guarantee subject to approval by the FSA. Oslo Børs VPS Holding ASA has taken out errors and omissions insurance for the parent company and its subsidiaries, with an annual limit of NOK 1 billion and a deductible of NOK 10 million per claim. VPS shares this insurance with the other companies in the Group up to a limit of NOK 300 million and is the sole insured party for the balance of NOK 700 million. The insurance is subject to a limit of NOK 500 million for any one claim.

VP Securities

As at 31 December 2021, the value of securities kept in custody by VP Securities amounted to €1,638 billion (2020:€1,456 billion) based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

Monte Titoli

As at 31 December 2021, the value of securities kept in custody by Monte Titoli amounted to €3,635 billion based on the market value of shares and the nominal value of bonds. The procedures of this National Central Securities Depository are focused on the provision of notary services, central maintenance services and settlement securities services, according to the CSDR (Central Securities Depository Regulation). The settlement services, provided through T2S platform, have its risks mitigated mainly by early warning systems. The reconciliation procedures in place mitigate the major risks related to the registration of securities.

NOTE 40 EVENTS AFTER THE REPORTING PERIOD

The significant events that occurred between 31 December 2021 and the date of this report that could have a material impact on the economic decisions made based on these Financial Statements are listed below:

Developments on the Russian invasion of Ukraine

Following the Russian invasion of Ukraine in early 2022, the Group has performed a detailed initial assessment of the measures taken by the European Union/ European Economic Area, United Kingdom and United States related to sanctions on Russia and Belarus and their impacts on the Group, and has taken appropriate action. The sanctions list is continuously monitored closely in discussion with regulators to ensure that sanctions are not breached.

Euronext does not own any entities in Russia, Belarus or Ukraine and the Group has a limited activity with clients and/or entities based in those countries. Similarly, the Group does not have critical vendors that are linked to Russia, Belarus or Ukraine. The impact to business and vendor support is limited.

Operational risk may be impacted in the case of a successful targeted physical or cyberattack directly on Market infrastructures or indirectly in the ecosystem of Euronext, and results in the extended disruption of the market, the Group may face significant financial and potentially reputation losses. Operations may be impacted by high volatility given the evolving situation or via suppliers/contractors who cannot provide services.

The invasion of Ukraine is expected to add inflationary pressure particularly for commodities exported by Russia which may impact the cost base of the Group. Furthermore, a protracted war and disruptions to Russian oil and gas exports may trigger a global energy shock resulting in negative consequences and in a worst case scenario a European recession, which may negatively impact the Group results.

The Group is closely monitoring further developments and will continuously adapt its risk assessment to the current situation.

AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

Amsterdam, 31 March 2022

Supervisory Board

Piero Novelli (*Chairman*)
 Dick Sluimers
 Diana Chan
 Rika Coppens
 Alessandra Ferone
 Manuel Ferreira da Silva
 Padraic O'Connor
 Nathalie Rachou
 Olivier Sichel
 Morten Thorsrud

Managing Board

Stéphane Boujnah (*CEO and Chairman*)
 Chris Topple
 Daryl Byrne
 Delphine d'Amarzit
 Georges Lauchard
 Isabel Ucha
 Øivind Amundsen
 Simone Huis in 't Veld
 Vincent van Dessel

8.7 Company Financial Statements for the year ended 31 December 2021

Company Income Statement

<i>In thousands of euros</i>	Note	Year ended	
		31 December 2021	31 December 2020
Net turnover	42	—	—
Other operating expenses	43	(40,460)	(16,649)
Total operating (loss)		(40,460)	(16,649)
Income from equity investments	44	17,330	—
Other interest income and similar income	44	45,667	18,202
Interest expenses and similar charges	44	(37,968)	(48,401)
Result before tax		(15,431)	(46,848)
Tax	45	629	7,498
Share in result of participations	46	428,146	354,834
NET RESULT FOR THE YEAR		413,344	315,484

The above Company Income Statement should be read in conjunction with the accompanying notes.

Company Balance Sheet

(Before appropriation of profit)

<i>In thousands of euros</i>	Note	As at 31 December 2021	As at 31 December 2020
Assets			
Fixed assets			
Investments in consolidated subsidiaries	46	6,419,938	1,892,156
Investments in associates and joint ventures	46	68,476	68,051
Related party loans	46	469,869	459,705
Financial assets at fair value through OCI	47	140,215	137,374
Other non-current financial and other assets	48	968	5,101
Total financial fixed assets		7,099,466	2,562,387
Total fixed assets		7,099,466	2,562,387
Current assets			
Trade and other receivables	49	99,559	66,052
Income tax receivable		33,674	23,570
Related party loans	50	161,327	100,621
Total receivables		294,560	190,243
Derivative financial instruments	51	11,901	23,735
Total securities		11,901	23,735
Cash		53,509	205,467
Total current assets		359,970	419,445
TOTAL ASSETS		7,459,436	2,981,832
Shareholders' equity and liabilities			
Shareholders' equity			
Issued capital		171,370	112,000
Share premium		2,423,428	107,562
Reserve for own shares		(42,778)	(19,867)
Retained earnings		619,679	517,566
Legal reserves and other		62,543	26,003
Profit for the year		413,344	315,484
Total shareholders' equity	52	3,647,586	1,058,748
Long-term liabilities			
Borrowings	53	3,044,391	1,272,510
Deferred tax liabilities		15,884	12,700
Total long-term liabilities		3,060,275	1,285,210
Short-term liabilities			
Borrowings	53	17,359	8,227
Related party borrowings	54	300,275	378,019
Derivative financial instruments	51	—	298
Trade and other payables	55	433,941	251,330
Total short-term liabilities		751,575	637,874
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7,459,436	2,981,832

The above Company Balance Sheet should be read in conjunction with the accompanying notes.

8.8 Notes to the Company Financial Statements

NOTE 41 BASIS OF PREPARATION

Euronext N.V. is a Dutch public company with limited liability (*naamloze Vennootschap*) which has its registered office in Amsterdam under Chamber of Commerce number 60234520.

The company Financial Statements of Euronext N.V. (hereafter: the Company) have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the company's Financial Statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the Consolidated Financial Statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the Consolidated Financial Statements of this annual report. For an appropriate interpretation, the Company Financial Statements of Euronext N.V. should be read in conjunction with the Consolidated Financial Statements.

Valuation of investments in consolidated subsidiaries

Investments in consolidated subsidiaries are presented at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the Consolidated Financial Statements. If the valuation of a consolidated subsidiary based on the net asset value is negative, it will be stated at nil. If and insofar the Company can be held fully or partially liable for the debts of the consolidated subsidiary, or has the firm intention of enabling the consolidated subsidiary to settle its debts, a provision is recognised for this. In determining the value of consolidated subsidiaries with a negative equity, any non-current loans, issued to the consolidated subsidiary, that should be seen as part of the net investment are taken into account. Non-current loans are considered to be part of the net investment if these loans are not expected to be settled in the near future nor planned to be settled in the near future.

NOTE 42 NET TURNOVER

<i>In thousands of euros</i>	2021	2020
Market Data revenues	163,709	125,868
Recharge of Market Data revenues	(163,709)	(125,868)
TOTAL	—	—

Euronext N.V. receives market data revenues. The subsidiaries charge Euronext N.V. as market data providers. Euronext N.V. does not charge its subsidiaries a fee for its role of administering the

sale of market data to third parties and as such does not recognise a margin on the sales.

NOTE 43 OTHER OPERATING EXPENSES

<i>In thousands of euros</i>	2021	2020
Systems and communications	(192)	(267)
Professional Services	(33,529)	(14,620)
Other expenses	(6,739)	(1,762)
TOTAL	(40,460)	(16,649)

In 2021, Professional services includes €27.8 million of acquisition costs (2020: €8.8 million). Other expenses includes €4.6 million of intercompany service recharges in 2021.

Number of employees

Euronext N.V. had no employees during 2021 and 2020. The remuneration of the Supervisory Board is included in other expenses.

NOTE 44 FINANCIAL INCOME AND EXPENSES

<i>In thousands of euros</i>	2021	2020
Income from equity investments	17,330	—
Interest and similar income	20,661	18,202
Interest and similar expenses	(37,968)	(16,089)
Exchange differences	25,006	(32,312)
TOTAL	25,029	(30,199)

In 2021, Income from equity investments contains the dividend received from Euroclear S.A./ N.V.

Interest and similar income includes €5.0 million (2020: €4.9 million) of income from interest rate swaps entered into by the Group (see Note 23 of the Consolidated Financial Statements) and the interest income on related party loans for €15.7 million in 2021 (2020: €13.2 million).

Interest and similar expenses increased, following the Bonds issued in May 2021 for the purpose of repayment of the drawdown of the bridge loan facility, which was used to finance the acquisition of Borsa Italiana Group in 2021 (see Note 29 of the Consolidated Financial Statements).

In 2021, the exchange differences are mainly triggered by revaluations of the related party loans to Euronext Nordics Holding AS, Euronext UK Holdings Ltd., and Euronext US Inc. (see Note 46).

NOTE 45 TAX

<i>In thousands of euros</i>	2021	2020
Result before tax	(15,431)	(46,849)
Corporate income tax current financial year	132	7,498
Corporate income tax previous financial years	497	—
TOTAL	629	7,498

The effective tax rate mainly deviates from the applicable tax rate as a result of the non-deductible expenses. For the year 2021, the statutory corporate income tax rate was 25%. For the year 2022 and onwards, the Netherlands have increased the corporate income

tax rate to 25.8%. Reference is made to Notes 15 and 19 of the Consolidated Financial Statements for more information on the tax rate changes.

	2021	2020
Effective tax rate	4%	16%
Applicable tax rate	25%	25%

NOTE 46 INVESTMENTS IN CONSOLIDATED SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND NON-CURRENT RELATED PARTY LOANS

<i>In thousands of euros</i>	Investments in consolidated subsidiaries	Investments in associates and joint ventures	Related party loans	Total
Net book amount as at 31 December 2019	1,602,307	67,025	504,736	2,174,068
Investments	217,296	—	(13,154)	204,142
Capital contributions / (settlements)	(1,050)	—	—	(1,050)
Exchange differences	(63,136)	(22)	(31,877)	(95,035)
Share-based payments, subsidiaries	8,520	—	—	8,520
Actuarial gains/ losses IAS 19	(1,198)	—	—	(1,198)
Revaluation financial assets at FVOCI	1,926	—	—	1,926
Share in result of participations	345,878	8,956	—	354,834
Dividend received	(203,916)	(7,870)	—	(211,786)
Reclassification	—	(38)	—	(38)
Other	(14,471)	—	—	(14,471)
Total movements in book value	289,849	1,026	(45,031)	245,844
NET BOOK AMOUNT AS AT 31 DECEMBER 2020	1,892,156	68,051	459,705	2,419,912
Investments	4,447,337	—	(14,172)	4,433,165
Capital contributions / (settlements)	—	—	—	—
Exchange differences	45,573	—	24,336	69,909
Share-based payments, subsidiaries	10,518	—	—	10,518
Actuarial gains/ losses IAS 19	2,682	—	—	2,682
Revaluation financial assets at FVOCI	(4,711)	—	—	(4,711)
Share in result of participations	420,665	7,481	—	428,146
Dividend received	(321,220)	(6,652)	—	(327,872)
Reclassification	404	(404)	—	—
Other	(73,466)	—	—	(73,466)
Total movements in book value	4,527,782	425	10,164	4,538,371
NET BOOK AMOUNT AS AT 31 DECEMBER 2021	6,419,938	68,476	469,869	6,958,283

Investments in consolidated subsidiaries

In 2021, Euronext N.V. acquired and/or increased the interest/ investment in Borsa Italiana Group for a total of €4,447.3 million. The line 'Other' includes the purchase of additional interests by exercise of call options for the remaining minority shares in iBabs B.V. and Commcise Software Ltd. by respectively Euronext Corporate Services B.V. and Euronext UK Holdings Ltd. for a total amount of €59.3 million. For additional information on these acquired and/or increased interests/investments please refer to Notes 4 and 5 of the Consolidated Financial Statements.

In addition, the line 'Other' includes the cost of employee shares vesting in the subsidiaries for a total of €13.9 million in 2021 (2020: €13.0 million).

In 2020, Euronext N.V. acquired and/or increased the interest/ investment in VP Securities AS and Euronext Nordics Holding AS for a total of €217.3 million. The Company transferred its investment in Enternext S.A. to Euronext Paris S.A. for the amount of €1.0 million.

Investments in associates and joint ventures

In 2021, the Company decided to impair its investment in associate Tokeny Solutions by €4.3 million, which negatively impacted 'share in result of participation' (see Note 7 of the Consolidated Financial Statements).

In 2020, Euronext N.V. neither acquired nor increased the interests/ investments in associates and joint ventures.

Amounts due from subsidiaries

As per 1 January 2021, Euronext N.V. had two loan agreements with Euronext Nordics Holding AS entered into for an initial total amount of NOK 3,775 million. In May 2021, the NOK 275 million loan agreement (of which NOK 145 million was outstanding) that had a maturity of five years was fully repaid by Euronext Nordics Holding AS. The remaining loan agreement of NOK 3,500 million has a maturity of ten years with a fixed interest rate of 3%.

Furthermore, Euronext N.V. has a loan agreement of £16.3 million entered into with Euronext UK Holdings Ltd. to enable the acquisition of Commcise Software Ltd. in 2018. This loan has a maturity of ten years and bears an interest rate of LIBOR UK 1 month plus 0.125% until 3 December 2021 and SONIA plus 0.125% thereafter. The interest amount is received monthly and is included in Note 50.

In addition, Euronext N.V. has granted three loan agreements to Euronext US Inc. for a total amount of \$115.3 million, of which \$110.0 million was granted in order to finance the acquisition of FastMatch Inc. in 2017. These loans have a maturity of ten years and bear a weighted average interest rate of 3.36%. The interest amounts of these loans are recognised monthly and are included in Note 50.

As at 31 December 2021, the total outstanding amount of non-current related party loans are €469.9 million (2020: €459.7 million).

NOTE 47 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The financial assets at fair value through Other Comprehensive Income of €140.2 million (2020: €137.4 million) represent the direct investment in Euroclear S.A./N.V. For additional information on this investment, reference is made to Note 20 of the Consolidated Financial Statements.

NOTE 48 OTHER NON-CURRENT FINANCIAL AND OTHER ASSETS

In 2020, Other non-current financial and other assets include the €4.6 million issue costs that were linked to the syndicated bridge loan facility agreement entered into with a group of banks to pre-finance the acquisition of Borsa Italiana Group. These capitalised costs will be amortised over the life of the bridge loan facility.

In May 2021, these issue costs were fully amortised following the repayment of the bridge loan facility. As per 31 December 2021, the €1.0 million of Other non-current financial and other assets includes the issue costs linked to the revolving credit facility.

Reference is made to Note 29 of the Consolidated Financial Statements for more information on the bridge loan facility and the revolving credit facility agreements.

NOTE 49 TRADE AND OTHER RECEIVABLES

<i>In thousands of euros</i>	As at 31 December 2021	As at 31 December 2020
Trade receivables	12,360	11,940
Contract receivables	10,402	10,720
Allowance for expected credit losses	(22)	(19)
Trade and contract receivables net	22,740	22,641
Related party receivables	67,989	36,806
Tax receivables (excluding income tax)	1,827	1,451
Prepayments and accrued income	191	174
Other receivables	6,812	4,980
TOTAL	99,559	66,052

Trade receivables are non-interest bearing and generally on terms of 30 to 90 days. Contract receivables represent amounts in respect of unbilled revenue, for which the Group has an unconditional right to the consideration (*i.e.* only the passage of time is required before payment of the consideration is due).

Other receivables includes the accrued interest income from the interest rate swaps (see Note 23 of the Consolidated Financial Statements).

The fair value of the receivables approximates the book value, due to their short-term character.

Set out below is the movement in the allowance for expected credit losses of trade and contract receivables:

<i>In thousands of euros</i>	2021	2020
As at 1 January	19	35
Provision for expected credit losses	3	(16)
Receivables written off during the year	—	—
AT 31 DECEMBER	22	19

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for its trade and contract receivables. Reference is made to Notes 3

and 37.4 of the Consolidated Financial Statements on the inputs used in establishing the provision matrix used to calculate the loss allowance provision.

Set out below is the information on the credit risk exposure on the Company's trade and contract receivables using a provision matrix:

31 DECEMBER 2021

<i>In thousands of euros</i>	Trade receivables					Total
	Contract Receivables	Current	30-60 days past due	61-90 days past due	> 91 days past due	
Expected credit loss rate	0.03%	0.03%	0.13%	0.30%	0.64%	
Collectively assessed receivables	10,402	9,088	1,057	656	1,559	12,360
Expected credit loss collective basis	3	3	1	2	10	16
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Individually assessed receivables	—	—	—	—	3	3
Expected credit loss individual basis	—	—	—	—	3	3
TOTAL EXPECTED CREDIT LOSS	3	3	1	2	13	19

31 DECEMBER 2020

<i>In thousands of euros</i>	Trade receivables					Total
	Contract Receivables	Current	30-60 days past due	61-90 days past due	> 91 days past due	
Expected credit loss rate	0.02%	0.02%	0.07%	0.26%	0.48%	
Collectively assessed receivables	10,720	8,640	1,185	668	1,447	11,940
Expected credit loss collective basis	2	2	1	2	7	12
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	
Individually assessed receivables	—	—	—	—	5	5
Expected credit loss individual basis	—	—	—	—	5	5
TOTAL EXPECTED CREDIT LOSS	2	2	1	2	12	17

NOTE 50 CURRENT RELATED PARTY LOANS

<i>In thousands of euros</i>	As at 1 January 2021	Loans advanced	Interest accrued	As at 31 December 2021
Current				
Euronext Corporate Services B.V.	78,859	55,628	—	134,487
Finance Web Working S.A.S.	228	—	—	228
Interest receivable on non current intercompany loans	21,478	—	5,073	26,551
Interest receivable on current intercompany loans	56	—	5	61
TOTAL	100,621	55,628	5,078	161,327

<i>In thousands of euros</i>	As at 1 January 2020	Loans advanced	Interest accrued	As at 31 December 2020
Current				
Euronext Corporate Services B.V.	41,842	37,017	—	78,859
Finance Web Working S.A.S.	228	—	—	228
Interest receivable on non current intercompany loans	8,646	—	12,832	21,478
Interest receivable on current intercompany loans	18	—	38	56
TOTAL	50,734	37,017	12,870	100,621

The fair value of the related party loans receivable approximate their carrying values.

The €134.5 million loan receivable from Euronext Corporate Services B.V. has no maturity and is repayable at lender's or borrower's

request upon 48 hours' notice. The interest amounts are paid annually and based on EONIA OIS (until 31 December 2021 and €STER thereafter) and EURIBOR 3 months as reference rates plus 0.125%.

NOTE 51 DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments recognised by the Company are resulting from hedging activities, which are further disclosed in Note 23 of the Consolidated Financial Statements.

NOTE 52 SHAREHOLDERS' EQUITY

The movements in shareholder's equity were as follows:

<i>In thousands of euros</i>	Issued capital	Share premium	Reserve for own shares	Retained earnings	Profit for the year	Legal reserves and other			Total
						Non-distributable profits and other gains regarding subsidiaries	Revaluation reserve	Reserve for translation differences	
As at 31 December 2019	112,000	107,562	(11,194)	416,922	221,966	23,121	48,378	(615)	918,140
Share based payments	—	—	—	8,469	—	—	—	—	8,469
Appropriation of the result of preceding year	—	—	—	111,346	(221,966)	—	—	—	(110,620)
Net result for the period	—	—	—	—	315,484	—	—	—	315,484
Transfers within equity	—	—	—	(6,664)	—	6,664	—	—	—
Exchange rate differences	—	—	—	—	—	—	—	(55,462)	(55,462)
Revaluation subsidiaries	—	—	—	728	—	—	—	—	728
Other revaluations	—	—	—	—	—	—	3,917	—	3,917
Acquisition of NCI subsidiaries	—	—	—	(6,906)	—	—	—	—	(6,906)
Purchase of shares	—	—	(13,228)	—	—	—	—	—	(13,228)
Other movements	—	—	4,555	(6,329)	—	—	—	—	(1,774)
As at 31 December 2020	112,000	107,562	(19,867)	517,566	315,484	29,785	52,295	(56,077)	1,058,748
Share based payments	—	—	—	10,492	—	—	—	—	10,492
Appropriation of the result of preceding year	—	—	—	158,319	(315,484)	—	—	—	(157,165)
Net result for the period	—	—	—	—	413,344	—	—	—	413,344
Issuance of common stock	59,370	2,315,866	—	—	—	—	—	—	2,375,236
Transfers within equity	—	—	—	8,656	—	(8,064)	(592)	—	—
Exchange rate differences	—	—	—	—	—	—	—	43,861	43,861
Revaluation subsidiaries	—	—	—	(2,029)	—	—	—	—	(2,029)
Other revaluations	—	—	—	—	—	—	1,335	—	1,335
Acquisition of NCI subsidiaries	—	—	—	(59,291)	—	—	—	—	(59,291)
Purchase of shares	—	—	(31,844)	—	—	—	—	—	(31,844)
Other movements	—	—	8,933	(14,034)	—	—	—	—	(5,101)
AS AT 31 DECEMBER 2021	171,370	2,423,428	(42,778)	619,679	413,344	21,721	53,038	(12,216)	3,647,586

For further information to the shareholder's equity, see Note 26 of the Consolidated Financial Statements.

The movements in the shareholder's equity are before the proposed profit appropriation (see Note 59). The proposed profit appropriation includes the following items: deduction of legal reserves for €-8.1 million, addition to retained earnings for €214.7 million and proposed dividends of €206.7 million.

Non-distributable profits and other gains regarding subsidiaries

As at 31 December 2021, profits and other gains from subsidiaries are not freely available for distribution for an amount of €21.7 million relating to legal reserves (2020: €29.8 million).

Revaluation reserve

The revaluation reserve is maintained for the revaluation for the financial assets at FVOCI, net of tax. This reserve is a non-distributable legal reserve.

Reserve for translation differences

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities and the related goodwill. This reserve is a non-distributable legal reserve.

NOTE 53 BORROWINGS

For additional information on the borrowing positions, a reference is made to Note 29 of the Consolidated Financial Statements.

NOTE 54 RELATED PARTY BORROWINGS

<i>In thousands of euros</i>	As at 1 January 2021	Loan settlements made	Loans advanced	Interest accrued/ (paid)	As at 31 December 2021
Current					
Euronext Paris S.A.	204,711	(137,711)	—	—	67,000
Euronext IP & IT Holding B.V.	84,686	—	—	—	84,686
Euronext Amsterdam N.V.	25,000	—	—	—	25,000
Euronext Brussels S.A./N.V.	60,000	—	—	—	60,000
Euronext Corporate Services B.V.	3,500	—	—	—	3,500
Euronext Lisbon S.A.	—	—	30,000	—	30,000
The Irish Stock Exchange Plc.	—	—	30,000	—	30,000
Interest payable on intercompany loan	122	—	—	(33)	89
TOTAL	378,019	(137,711)	60,000	(33)	300,275

<i>In thousands of euros</i>	As at 1 January 2020	Loan settlements made	Loans advanced	Interest accrued/ (paid)	As at 31 December 2020
Current					
Euronext Paris S.A.	257,639	(52,928)	—	—	204,711
Euronext IP & IT Holding B.V.	84,686	—	—	—	84,686
Euronext Amsterdam N.V.	25,000	—	—	—	25,000
Euronext Brussels S.A./N.V.	60,000	—	—	—	60,000
Euronext Corporate Services B.V.	3,500	—	—	—	3,500
Interest payable on intercompany loan	122	—	—	—	122
TOTAL	430,947	(52,928)	—	—	378,019

The fair value of the related party loans payable approximate their carrying values.

The €67.0 million loan payable to Euronext Paris S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The applicable interest was EONIA OIS plus 0.125% until 31 December 2021 and €STER plus 0.125% thereafter, payable annually. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.3 million (2020: €1.0 million).

The €84.7 million loan payable to Euronext IP & IT Holding B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is EURIBOR 3 months plus 0.125% payable annually on two loans. The sensitivity of the related party loan payables to changes in the EURIBOR interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.4 million (2020: €0.4 million).

The €25.0 million loan payable to Euronext Amsterdam N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest was EONIA plus 0.125% until 31 December 2021 and €STER plus 0.125% thereafter, payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.1 million (2020: €0.1 million).

The €60.0 million loan payable to Euronext Brussels S.A./N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is EURIBOR 3 months plus 0.125% payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.3 million (2020: €0.3 million).

The €3.5 million loan payable to Euronext Corporate Services B.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest was EONIA plus 0.125% until 31 December 2021 and €STER plus 0.125% thereafter, payable annually on one loan.

The €30.0 million loan payable to Euronext Lisbon S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is EURIBOR 3 months plus 0.125% payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/

decrease of the interest rate will result in an increase/decrease of the interest income by €0.2 million.

The €30.0 million loan payable to The Irish Stock Exchange Plc. has no maturity and is repayable at lender's or borrower's request upon 48 hours' notice. The interest is EURIBOR 3 months plus 0.125% payable annually on one loan. The sensitivity of the related party loan payables to changes in the interest rate is that a 0.5% increase/decrease of the interest rate will result in an increase/decrease of the interest income by €0.2 million.

NOTE 55 TRADE AND OTHER PAYABLES

<i>In thousands of euros</i>	As at 31 December 2021	As at 31 December 2020
Trade payables	127	157
Amounts due to subsidiaries	430,702	247,103
Other	3,112	4,070
TOTAL	433,941	251,330

As at 31 December 2021, the amounts due to subsidiaries contains a €419.3 million cash pool position with the subsidiaries (2020: €230.2 million).

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

NOTE 56 MANAGING BOARD AND SUPERVISORY BOARD REMUNERATION

56.1 Managing Board remuneration

<i>In thousands of euros</i>	2021					
	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
Stéphane Boujnah	879	1,238	1,628	—	—	3,745
Anthony Attia ^(a)	152	133	380	—	—	665
Chris Topple	427	377	760	30	—	1,594
Daryl Byrne	309	216	238	32	—	795
Delphine d'Amarzit ^(b)	188	240	53	—	—	481
Georges Lauchard	415	360	203	—	—	978
Isabel Ucha	249	150	187	35	—	621
Simone Huis in 't Veld	298	216	134	24	—	672
Øivind Amundsen	289	201	95	11	—	596
Vincent van Dessel	372	131	218	37	—	758
TOTAL	3,578	3,262	3,896	169	—	10,905

(a) On 18 January 2021, the Group announced that Anthony Attia would be handing over his position as CEO of Euronext Paris and member of the Managing Board of Euronext N.V.

(b) At the Annual General Meeting held on 11 May 2021, Delphine d'Amarzit was appointed as a member of the Managing Board. Regulatory approval was obtained on 27 May 2021.

2020

<i>In thousands of euros</i>	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
Stéphane Boujnah	885	1,238	1,314	—	—	3,437
Anthony Attia	417	340	360	—	—	1,117
Chris Topple	414	382	569	29	—	1,394
Daryl Byrne	311	190	183	32	—	716
Georges Lauchard ^(c)	191	360	81	—	—	632
Håvard Abrahamsen ^(d)	32	—	—	1	252	285
Isabel Ucha	248	140	108	35	—	531
Simone Huis in 't Veld	297	175	61	11	—	544
Øivind Amundsen ^(e)	171	176	37	7	—	391
Vincent van Dessel	354	120	207	36	—	717
TOTAL	3,320	3,121	2,920	151	252	9,764

(c) Georges Lauchard was appointed to the Managing Board at the AGM of 14 May 2020. His appointment became effective on 8 July 2020.

(d) Håvard Abrahamsen was appointed to the Managing Board at the EGM which took place on 8 October 2019. On 29 January 2020, the Group announced that he resigned from the Managing Board.

(e) Øivind Amundsen was appointed to the Managing Board at the AGM of 14 May 2020.

The Company has not granted any loans, advanced payments and guarantees to the members of the Managing Board and Supervisory Board.

The fixed compensation components consist of base salary and other benefits in kind like company car and health care insurance, if applicable. These components are linked to the overall job responsibilities of the individual Managing board member and reflect internal consistency.

The variable salary consists of an annual performance compensation component as a percentage of base salary. The percentages are target percentages of the annual base salary, which are only payable if all objectives are met. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board. For 2021, all bonus targets have been met by the Managing Board.

56.2 Euronext Share plans

2021

<i>In number of RSU</i>	Plan	Year of Granting	Outstanding as at 1 January 2021	Granted	Adjusted shares due to capital increase	Performance Adjustment	Forfeited	Vested	Outstanding as at 31 December 2021
Stéphane Boujnah	LTI	2018	14,798	—	1,404	16,202	—	(32,404)	—
	LTI	2019	11,381	—	1,080	—	—	—	12,461
	LTI	2020	14,063	—	1,334	—	—	—	15,397
	LTI	2021	—	19,275	—	—	—	—	19,275
Anthony Attia	LTI	2018	4,035	—	383	4,418	—	(8,836)	—
	LTI	2019	3,532	—	335	—	—	—	3,867
	LTI	2020	3,069	—	291	—	—	—	3,360
	LTI	2021	—	3,154	—	—	—	—	3,154
Chris Tople	LTI	2018	13,760	—	1,306	15,066	—	(30,132)	—
	LTI	2019	4,313	—	409	—	—	—	4,722
	LTI	2020	3,442	—	326	—	—	—	3,768
	LTI	2021	—	3,663	—	—	—	—	3,663
Daryl Byrne	LTI	2018 ^(a)	717	—	68	—	—	(785)	—
	LTI	2019	3,178	—	301	—	—	—	3,479
	LTI	2020	2,302	—	218	—	—	—	2,520
	LTI	2021	—	2,365	—	—	—	—	2,365
Delphine d'Amarzit	LTI	2021	—	2,628	—	—	—	—	2,628
Georges Lauchard	LTI	2020	3,069	—	291	—	—	—	3,360
	LTI	2021	—	3,154	—	—	—	—	3,154
Isabel Ucha	LTI	2018 ^(a)	717	—	68	785	—	(1,570)	—
	LTI	2019	1,805	—	171	—	—	—	1,976
	LTI	2020	1,307	—	124	—	—	—	1,431
	LTI	2021	—	1,343	—	—	—	—	1,343
Øivind Amundsen	LTI	2020	1,399	—	132	—	—	—	1,531
	LTI	2021	—	1,576	—	—	—	—	1,576
Simone Huis in 't Vled	LTI	2020	2,302	—	218	—	—	—	2,520
	LTI	2021	—	2,365	—	—	—	—	2,365
Vincent van Dessel	LTI	2018	2,472	—	234	2,706	—	(5,412)	—
	LTI	2019	2,210	—	209	—	—	—	2,419
	LTI	2020	1,631	—	154	—	—	—	1,785
	LTI	2021	—	1,692	—	—	—	—	1,692

(a) Shares not granted in capacity as member of the Managing Board.

2020

<i>In number of RSU</i>	Plan	Year of Granting	Outstanding as at 1 January 2020	Granted	Performance Adjustment	Forfeited	Vested	Outstanding as at 31 December 2020
Stéphane Boujnah	LTI	2017	15,469	—	7,162	—	(22,631)	—
	LTI	2018	14,798	—	—	—	—	14,798
	LTI	2019	11,381	—	—	—	—	11,381
	LTI	2020	—	14,063	—	—	—	14,063
Anthony Attia	LTI	2017	4,801	—	2,223	—	(7,024)	—
	LTI	2018	4,035	—	—	—	—	4,035
	LTI	2019	3,532	—	—	—	—	3,532
	LTI	2020	—	3,069	—	—	—	3,069
Chris Topple	LTI	2018	13,760	—	—	—	—	13,760
	LTI	2019	4,313	—	—	—	—	4,313
	LTI	2020	—	3,342	—	—	—	3,442
Daryl Byrne	LTI	2018 ^(a)	717	—	—	—	—	717
	LTI	2019	3,178	—	—	—	—	3,178
	LTI	2020	—	2,302	—	—	—	2,302
Georges Lauchard	LTI	2020	—	3,069	—	—	—	3,069
Isabel Ucha	LTI	2017 ^(a)	853	—	395	(1,248)	—	—
	LTI	2018 ^(a)	717	—	—	—	—	717
	LTI	2019	1,805	—	—	—	—	1,805
	LTI	2020	—	1,307	—	—	—	1,307
Øivind Amundsen	LTI	2020	—	1,399	—	—	—	1,399
Simone Huis in 't Vled	LTI	2020	—	2,302	—	—	—	2,302
Vincent van Dessel	LTI	2017	2,856	—	1,322	—	(4,178)	—
	LTI	2018	2,472	—	—	—	—	2,472
	LTI	2019	2,210	—	—	—	—	2,210
	LTI	2020	—	1,631	—	—	—	1,631

(a) Shares not granted in capacity as member of the Managing Board.

For additional information on the value of awards granted to the Managing Board reference is made to Note 28 of the Consolidated Financial Statements.

56.3 Supervisory Board Remuneration

<i>In thousands of euros</i>	2021	2020
Piero Novelli (Chairman)	117	—
Dick Sluimers (Vice-Chairman)	212	198
Diana Chan	64	—
Rika Coppens	53	—
Alessandra Ferone	53	—
Manuel Ferreira da Silva	82	90
Padraic O'Connor	82	90
Nathalie Rachou	91	94
Olivier Sichel	41	—
Morten Thorsrud	94	84
Jim Gollan	38	112
Luc Keuleneer	38	114
Franck Silvent	27	84
Lieve Mostrey	—	—
Kerstin Günther	—	30
TOTAL	992	896

At the Annual General Meeting held on 11 May 2021, Piero Novelli, Diana Chan, Rika Coppens, Alessandra Ferone and Olivier Sichel were appointed as members of the Supervisory Board, subject to regulator approval. After the same meeting, Jim Gollan, Luc Keuleneer, Lieve Mostrey and Franck Silvent retired from the Supervisory Board. Regulatory approval for the appointment of Piero Novelli had been obtained on 10 May 2021. His appointment became effective immediately. He became chairman on 1 September

2021, succeeding Dick Sluimers who became vice-chairman. The appointments of Diana Chan, Rika Coppens, Alessandra Ferone and Oliver Sichel became effective on 9 September 2021.

During the comparative period, Kerstin Günther stepped down from the Supervisory Board immediately after the AGM held on 14 May 2020.

NOTE 57 AUDIT FEES

<i>In thousands of euros</i>	EY Accountants 2021	EY Accountants 2020
Audit services – group and statutory	2,721	1,841
Other assurance services	454	534
Tax services	—	—
Other non-audit services	—	—
TOTAL	3,175	2,375

The audit services relate to the financial year to which the Financial Statements relate, regardless of whether the activities were performed by the external auditor and the audit firm during the financial year. In addition to the performance of the statutory audit of the Group Financial Statements and other (statutory) Financial Statements of Euronext N.V. and its subsidiaries, EY provides a number of other assurance services. These other assurance services consist of the review of the half year interim Financial Statements

and work related to the registration document. The comparative figures have been adjusted accordingly, in line with the relevant EU Regulation.

The total fees of EY Netherlands, charged to Euronext N.V. and its consolidated group entities amounted to €1.5 million in 2021 (2020: €1.4 million).

NOTE 58 COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET**Tax group**

The Company is the head of a fiscal unity with Euronext Amsterdam N.V., Euronext IP & IT B.V. and Euronext Corporate Services B.V. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the fiscal unity. Each company within the fiscal unity recognises its own tax position on its company balance sheet.

The Financial Statements of Euronext N.V., Euronext Amsterdam N.V., Euronext IP & IT B.V. and Euronext Corporate Services B.V. recognise a tax liability based on their taxable profit.

Guarantees

The Company participates in a number of guarantees. Within the Group, the Company act in the guarantor for certain liabilities of its subsidiary up to an amount of €7.7 million. In addition, the Company has provided a 403 statement for the benefit of Euronext Amsterdam N.V. It should be noted that the Group consistently waives guarantee fees for intergroup guarantees, meaning these transactions are not at arm's length.

NOTE 59 APPROPRIATION OF PROFIT**Proposed profit appropriation**

The management board proposes to appropriate the profit of €413.3 million as follows:

<i>In thousands of euros</i>	2021	2020
(Deduction)/addition (from)/to legal reserves	(8,064)	6,664
Addition to retained earnings	214,736	151,078
At the disposal of the Annual General Meeting of Shareholders (Dividend)	206,672	157,742
TOTAL	413,344	315,484

In respect of the year ended 31 December 2021, a dividend representing a 50% pay-out ratio of net profit and amounting to a total of €206.7 million is to be proposed at the Annual General Meeting on 18 May 2022. This represents a dividend of €1.93 per share based on the number of outstanding shares as per 31 December 2021 (2020: €2.25 per share, based on the number of outstanding shares as per 31 December 2020, which translated in a paid dividend of €1.47 per share, based on the number of outstanding shares following the private placement and rights issue in 2021).

The dividend per share will change if capital increases or other corporate actions would occur before the record date of the dividend payment. These Financial Statements do not reflect the dividend payable related to the result of 2021.

In 2021, a total amount of €8.1 million was deducted from the legal reserves, mainly as a result of adjustment in distribution restrictions applied in Irish Stock Exchange Plc. In 2020, a total amount of €6.7 million was added to the legal reserves, which was due to the new distribution restrictions applicable to the Irish Stock Exchange Plc.

NOTE 60 EVENTS AFTER THE REPORTING PERIOD

The events occurred between 31 December 2021 and the date of this report that could have a material impact on the economic decisions made based on these Financial Statements, are described in Note 40 of the Consolidated Financial Statements.

AUTHORISATION OF COMPANY FINANCIAL STATEMENTS

Amsterdam, 31 March 2022

Supervisory Board

Piero Novelli (Chairman)
Dick Sluimers
Diana Chan
Rika Coppens
Alessandra Ferone
Manuel Ferreira da Silva
Padraic O'Connor
Nathalie Rachou
Olivier Sichel
Morten Thorsrud

Managing Board

Stéphane Boujnah (CEO and Chairman)
Chris Topple
Daryl Byrne
Delphine d'Amarzit
Georges Lauchard
Isabel Ucha
Øivind Amundsen
Simone Huis in 't Veld
Vincent van Dessel



EURONEXT



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Profit Appropriation Section

Provisions in the Articles of Association relating to profit appropriation

Article 28.2 of the Articles of Association states that from the profits, as they appear from the adopted annual accounts, first, in the event that the priority share has been issued and is held by a party other than the Company, a dividend of ten per cent (10%) of the par value of the priority share will be paid to the holder of the priority share. The profits which remain after application of the first sentence of

this Article 28.2 shall be at the free disposal of the General Meeting, provided that there shall be no further distribution on the priority share, and provided that the General Meeting may only resolve on any reservation or distribution of profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Independent Auditor's Report

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2021 INCLUDED IN THE UNIVERSAL REGISTRATION DOCUMENT

Our opinion

We have audited the financial statements 2021 of Euronext N.V. (the company), based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2021 and of its result and its cash flows for 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil
- The accompanying company financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated annual financial statements comprise:

- The consolidated balance sheet as at 31 December 2021;
- The consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for 2021;
- The notes comprising a summary of the significant accounting policies and other explanatory information.

The company annual financial statements comprise:

- The company balance sheet as at 31 December 2021;
- The company income statement for 2021;
- The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Euronext N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Euronext N.V. is a European market infrastructure group which businesses comprise listing, cash trading, derivatives trading, fixed income trading, spot FX trading, power trading, investor services, advanced data services, post-trade services as well as technology solutions. The main subsidiaries are located in the Netherlands, France, Belgium, Ireland, Norway, Portugal, Denmark, and, following the acquisition of the Borsa Italiana Group in 2021, Italy. The FX trading is operated by a subsidiary in New York. As part of the acquisition of the Borsa Italiana Group in 2021, Euronext N.V. has become owner of the central counter party clearing activities of Cassa di Compensazione e Garanzia S.p.A. (CC&G), based in Rome. We refer to our key audit matters on "Accounting for acquired business" and "Measurement of clearing assets, liabilities and revenues". The company is at the head of a group of entities and we tailored our group audit approach accordingly.

Materiality

We start by determining materiality and identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Materiality	€30 million (2020: €22 million)
Benchmark applied	5% of the profit before income tax (2020: 5%)
Explanation	We consider profit before income tax as the most appropriate basis to determine materiality as it is one of the key performance measures for the users of the financial statements. As a result of the acquisitions in Italy in 2021 and the impact thereof on the profit before income tax, our materiality increased accordingly.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €1.5 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Euronext N.V. is at the head of a group. The financial information of this group is included in the consolidated financial statements.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group components. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected components for which an audit or review had to be carried out on the complete set of financial information or specific items.

We have:

- Performed audit procedures ourselves at the components in the Netherlands and France
- Used the work of other component auditors within our EY network when auditing the group entities in Italy, Norway, Ireland, Portugal and Denmark
- Used the work of non-EY auditors for the audit of a component in the United States of America
- Performed review procedures for other group components.

We sent instructions to component auditors, covering the significant areas and the information required to be reported to us. Based on our risk assessment, we determined the level of involvement in component audits. Because of the continuing travel restrictions and social distancing due to the pandemic, some of our site visits of the component teams in Italy, Norway, Denmark and the United States of America were virtual. Our site visits encompassed some, or all, of the following activities: reviewing key local working papers and conclusions, meeting with local management teams and obtaining an understanding of key processes. We interacted regularly with the component teams during various stages of the audit, using videoconferencing facilities. We reviewed key working papers of component auditors using the EY electronic audit file platform, screen sharing or by the provision of copies of work papers submitted to the group audit team.

In total, with these procedures we covered 93.6% of profit before income tax and 99.9% of the group's total assets. By performing the procedures mentioned above the group components, together with additional procedures at group level we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the consolidated financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group level and at component level included the appropriate skills and competences which are needed for an audit of a listed client in the market infrastructure industry. We included team members with specialized knowledge in the areas of IT audit, forensics, legal, income tax and sustainability and have made use of our own specialists in the areas of valuation of derivatives, hedge accounting, employee benefits, fair value disclosures, purchase price accounting and impairment analysis of goodwill.



Our focus on climate risks and the energy transition

Climate change and energy transition are emerging topics and lead to significant change for many businesses and society. The managing board of Euronext N.V. has reported in chapter 3 of the universal registration document how the company is addressing climate-related and environmental risk and taking into account related regulatory and supervisory guidance and recommendations.

As part of our audit of the financial statements, we evaluated the extent to which climate-related and environmental risks and the effects of the energy transition are taken into account in accounting estimates and significant assumptions applied by Euronext N.V. We read Euronext's ambitions discussed in Section 3.4.5 "Our Environment", the specific non-financial information on climate risks and carbon reduction and considered where there is any material inconsistency between the non-financial information and the financial statements. Based on the audit procedures performed, we do not deem climate-related risks to have a material impact on the financial reporting judgments, accounting estimates or significant assumptions. per 31 December 2021.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due

to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the managing board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section 2.3 "Control Framework" as included in the universal registration document of Euronext N.V.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and implementation, and where appropriate, tested the operating effectiveness of the internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement

due to fraud is present. We also considered whether the COVID-19 pandemic gave rise to specific fraud risk factors with remote working, office closures or illness possibly diluting the effectiveness of internal controls.

We incorporated elements of unpredictability in our audit and we also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls and when identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the "critical accounting estimates and judgements" section of the accounting policies in the notes to the financial statements. We also evaluated that revenues for the access to Euronext N.V.'s market data information services as part of the revenues from advanced data services in particular give rise to the risks of fraud in revenue recognition. We considered the potential risks of management override of controls given inherent limitations in the revenue calculation system. We sent out confirmations to customers and used data analysis procedures to recalculate the advanced data services revenue and identify and address any high-risk journal entries.

We considered available information and made enquiries of the managing board, relevant executives (including internal audit, legal, compliance and risk management) and the supervisory board. The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, enquiries of the managing board, relevant executives (including internal audit, legal, compliance and risk management) and the supervisory board, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit, in particular relating to indications for non-compliance with the European Markets in Financial Instruments Directive (MIFID), the Central Securities Depositories Regulation (CSDR) and European Market Regulation (EMIR). Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the “In Control Statement” as part of Section 4.2 in the universal registration document, management assessed Euronext N.V.’s ability to continue as a going concern and to continue its operations for at least the next twelve months.

We discussed and evaluated this specific assessment with the managing board exercising professional judgment and maintaining professional skepticism. We considered whether the managing board’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statement and otherwise, contains all events or conditions that may cast significant doubt on the company’s ability to continue as a going concern and whether the company will continue to comply with regulatory liquidity and solvency requirements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify serious doubts on the company’s ability to continue as a going concern for the next twelve months. Our conclusions are based on the audit

evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed. Following the acquisitions in Italy, Euronext N.V. is now owner of central counter party clearing activities in Rome and a new key audit matters has been identified regarding the accounting for the related clearing assets, liabilities and revenues.

Compared to the last year the key audit matter on the impact of the COVID-19 pandemic is not included anymore. While the pandemic continues to impact normal operations and we continued to pay attention to this in our audit, including related fraud risk factors, we do no longer consider this as a key audit matter as uncertainties around this topic have diminished for Euronext N.V.

ACCOUNTING FOR ACQUIRED BUSINESSES

Risk	<p>During 2021 Euronext N.V. acquired all shares of London Stock Exchange Group Holdings Italia S.p.A. (Borsa Italiana Group). As disclosed in notes 2 and 5 to the financial statements considerations paid amounted to EUR 4,447 million. The acquisition has been included in the consolidated financial position and results of Euronext N.V. from 29 April 2021, the moment control was obtained. Based on the purchase price allocations performed by management, with the support of external valuation experts, separately identifiable intangible assets of €1,844 million and goodwill of €2,815 million have been recognized.</p> <p>Accounting for business combinations involves a number of judgments, such as the identification of intangible assets, the choice of valuation techniques and underlying assumptions, as well as the allocation to cash generating units. The use of different techniques and assumptions could produce significantly different estimates. Given the size of the amounts involved and the inherent complexity, we consider this as a key audit matter.</p>
Our audit approach	<p>We gained an understanding of the business acquisition and made an assessment of the process that management has undertaken to determine the allocation of the purchase price, including understanding the scope of work, assessing the qualifications and competence of the external valuation experts and evaluating whether the correct accounting treatment has been applied in accordance with IFRS 3 “Business Combinations”.</p> <p>We tested the consideration paid and the related financing obtained through the incremental bond and share issues. Also we evaluated the identification and valuation of the identifiable tangible and intangible assets acquired, in particular the customer relations, software and brand names. We have audited the fair value measurements prepared by management and their valuation experts including assessing the key valuation assumptions used and engaged our own valuation specialists to evaluate the methodology and assumptions applied by Euronext N.V. Furthermore, we benchmarked key data inputs used in the valuation model such as the EBIT margin, longevity of acquired customer relationships and reviewed the reasonableness of the amortization period applied.</p> <p>Finally, we have evaluated the appropriateness of the disclosures related to business combinations. In particular we evaluated the disclosures on provisional amounts for the items for which the accounting may be adjusted retrospectively.</p>
Key observations	<p>We found the identification and measurement of the goodwill, identifiable assets and liabilities related to the acquisition of Borsa Italiana Group reasonable. The disclosures of the business combination is in accordance with the requirements under EU-IFRS.</p>

MEASUREMENT OF CLEARING ASSETS, LIABILITIES AND REVENUES

Risk	<p>As part of the acquisitions in Italy, Euronext N.V. has become owner of the central counter party clearing activities of Cassa di Compensazione e Garanzia S.p.A. (CC&G), based in Rome. These activities result in short term assets and liabilities of in total €137.7 billion at 31 December 2021, which comprise clearing member receivables and payables, as well as debt instruments and repurchase agreements. As disclosed in note 35 of the financial statements most of these balances are accounted for at amortized costs, while the investments of participants liquidity are measured at fair value through other comprehensive income. Certain of the clearing assets and liabilities are presented on a net basis on the balance sheet where the EU-IFRS netting criteria are met. All non-commission income and expense is presented as net treasury income on the face of the income statement and disclosed on a gross basis in note 8.2 of the financial statements</p> <p>CC&G has partially invested the members liquidity in sovereign debt securities. The related liquidity, interest rate and credit risks have been disclosed in note 37 of the financial statements.</p> <p>Given the magnitude of the amounts involved, the specific accounting rules on measurement and the distinctive risks related to the clearing activities, as well as the first time disclosure of these items in the 2021 financial statements, we consider this as a key audit matter.</p>
Our audit approach	<p>Our audit procedures included, amongst others, evaluating the appropriateness of Euronext N.V.'s accounting policies regarding the clearing activities in accordance with IFRS 9 "Financial instruments" and the offsetting requirements in IAS 32. Also we gained an understanding of the clearing transactions of CC&G and evaluated the design and tested operating effectiveness of internal controls across the processes relevant to the recording of clearing assets, liabilities, and revenues. Furthermore, we reviewed the participant collateral procedures, the risk management processes and the model governance in place, and we performed substantive procedures to test data accuracy and completeness, key reconciliations and the application of bilateral counterparty.</p> <p>Finally, we evaluated the completeness and accuracy of the disclosures relating to the clearing activities, to evaluate compliance with disclosure requirements included in EU-IFRS, as well as industry practices. In particular we evaluated that these disclosures adequately convey the risks related to the clearing assets and liabilities.</p>
Key observations	<p>Based on our procedures performed we consider that the clearing assets and liabilities, as well as the presentation of the results from those activities, to be reasonable and in compliance with EU-IFRS.</p>

MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Risk	<p>Euronext N.V. holds a direct and an indirect minority interest in Euroclear S.A. As described in note 20 to the financial statements this investment is classified as a financial asset at fair value through other comprehensive income.</p> <p>As Euroclear is a non-listed company, Euronext N.V. developed an internal model to estimate the fair value, as disclosed in note 35 to the financial statements. Since 2018, a weighted approach is applied which is based on the return on equity, expected dividend growth rate (non-observable parameters) and cost of capital of comparable regulated entities and market observable transactions less a discount for illiquidity. In 2021, Euronext N.V. revalued its interest by €3 million, increasing the fair value to €207 million.</p> <p>The determination of the fair value of the interest in Euroclear involves significant management judgment and assumptions as certain unobservable inputs are used. The use of different valuation techniques and assumptions could produce significantly different estimate of fair value. Given the inherent subjectivity we determined this a key matter for our audit.</p>
Our audit approach	<p>Our audit procedures comprised, amongst others, evaluating the appropriateness of Euronext N.V.'s accounting policies related to the fair valuation of an interest in a non-listed company according to IFRS 9 "Financial Instruments" and IFRS13 "Fair value measurement". They included an evaluation of the methodology and the appropriateness of the valuation model for consistency and an assessment against generally accepted market practice and inputs used to value the investments. Further, we used our valuation specialists to independently evaluate the valuation performed. As part of these audit procedures we tested the reasonability of key inputs used in the valuation such as the market observable transfers, and the non-observable parameters, the return on equity and expected dividend growth rates.</p> <p>Finally, we evaluated the adequacy of the disclosures related to financial assets at fair value through other comprehensive income. In particular we evaluated that disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes.</p>
Key observations	<p>Based on our procedures performed we consider the measurement of and disclosures on the financial assets at fair value through other comprehensive income to be reasonable and in compliance with EU-IFRS.</p>

RELIABILITY AND CONTINUITY OF THE IT ENVIRONMENT

Risk	The activities and financial reporting of Euronext N.V. are highly dependent on the reliability and continuity of the IT environment. Effective general IT controls with respect to change management, logical access, infrastructure and operations, support the integrity and continuity of the IT systems as well as the operating effectiveness of the automated controls. As described in the risk management Section 2 in the universal registration document, the IT environment and the IT organization of Euronext N.V. are constantly changing in the context of transformational projects, process improvements, and occasional incident repair and remediation. During these changes there is a risk that the general IT control measures may not always operate as intended and, as a result, internal controls are ineffective. Therefore, we identified the reliability and continuity of the IT environment insofar in scope of our audit of the financial statements to be a key audit matter.
Our audit approach	IT audit specialists are an integral part of the engagement team and assess the reliability and continuity of the IT environment to the extent necessary for the scope of our audit of the financial statements. In this context, we evaluated the design of the IT processes and tested the operating effectiveness of general IT controls, as well as application controls over data processing, data feeds and interfaces where relevant for the financial reporting. In certain areas we performed additional procedures on access management, cyber security, security event monitoring and segregation of duties for the related systems. We also assessed the possible impact of changes in IT during the year resulting from the internal transformation activities and remedial measures on the operating effectiveness of general IT controls and the automated controls. Where applicable, we tested internal controls related to cloud computing and third-party service providers.
Key observations	Our testing of the general IT controls and the other tests performed, provided sufficient evidence to enable us to rely on the adequate and continued operation of the IT systems relevant for our audit of the financial statements.

REPORT ON OTHER INFORMATION INCLUDED IN THE UNIVERSAL REGISTRATION DOCUMENT

The universal registration document contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The managing board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The managing board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2 145 sub-section 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF**Engagement**

We were engaged by the general meeting of shareholders as auditor of Euronext N.V. on 19 May 2017, as of the audit for the year 2017 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Euronext N.V. has prepared the universal registration document in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the universal registration document, prepared in the XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Euronext N.V., complies in all material respects with the RTS on ESEF.

The managing board is responsible for preparing the universal registration document, including the financial statements, in accordance with the RTS on ESEF, whereby the managing board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the universal registration document in this reporting package complies with the RTS on ESEF.



Our procedures, taking into account Alert 43 of the NBA (the Netherlands Institute of Chartered Accountants), included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
- Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the managing board and the supervisory board for the financial statements

The managing board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the managing board is responsible for such internal control as the managing board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the managing board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the managing board should prepare the financial statements using the going concern basis of accounting unless the managing board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The managing board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the

nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The "Information in support of our opinion" section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters:

those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 31 March 2022
Ernst & Young Accountants LLP

Signed by A.B. Roeders

Assurance Report of the Independent Auditor on selected non-financial information

To: the shareholders and supervisory board of Euronext N.V.

OUR CONCLUSION

We have performed a limited assurance engagement on selected non-financial key performance indicators (hereinafter: selected non-financial KPIs) in the Universal Registration Document for the year 2021 of Euronext N.V. based in Amsterdam.

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial KPIs are not prepared, in all material respects, in accordance with the reporting criteria as included in chapter 3.5 "Summary ESG KPI" of the Universal Registration Document.

The selected non-financial KPIs are included in chapter 3.5 "Summary ESG PKI" and consist of:

IMPACT AREAS	KPIS	
Our markets	1	Number of serious incidents on the regulated markets reported to the college of regulators
	2	Number of operational alerts treated by EMS
	3	Availability time of the system Optiq®
	4	Proportion of revenues linked to ESG products and services in the global revenues of the group
Our partners	5	Percentage of suppliers signing the Code of conduct
	6	Net Promoter Score
Our people	7	Percentage of women in the Senior Leadership Team
Our society	8	Use of the Whistleblower mechanism
	9	Data Protection training by new joiners to the company
	10	Personal Data breaches
Our environment	11	Carbon footprint (location based)

BASIS FOR OUR CONCLUSION

We have conducted our limited assurance engagement on the selected non-financial KPIs in accordance with Dutch law, including Dutch Standard 3000A "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities under this standard are further described in the Our responsibilities for the assurance engagement on the selected non-financial KPIs section of our report.

We are independent of Euronext N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

REPORTING CRITERIA

The selected non-financial KPIs need to be read and understood together with the reporting criteria. Euronext N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the selected non-financial KPIs are the reporting criteria developed by Euronext N.V. and are disclosed in section 3.5 "Summary ESG KPI" of the Universal Registration Document.

The absence of an established practice on which to draw, to evaluate and measure the selected non-financial KPIs allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

UNASSURED CORRESPONDING INFORMATION

No assurance engagement has been performed on the restated carbon footprint for the period 2020. Consequently, the carbon footprint 2020 comparable, as included in chapter 3.5 "Summary ESG KPI" is not assured.

LIMITATIONS TO THE SCOPE OF OUR ASSURANCE ENGAGEMENT

Our assurance engagement is restricted to the selected non-financial KPIs in chapter 3.5 "Summary ESG KPI". We have not performed assurance procedures on any other information as included in the Universal Registration Document in light of this engagement.

Our conclusion is not modified in respect to this matter.

RESPONSIBILITIES OF THE MANAGING BOARD AND THE SUPERVISORY BOARD FOR THE SELECTED NON-FINANCIAL KPIS

The managing board is responsible for the preparation of reliable and adequate selected non-financial KPIs in accordance with the reporting criteria as included in chapter 3.5 "Summary ESG KPI" of the Universal Registration Document. In this context, the managing board is responsible for the identification of the intended users and the criteria being applicable for their purposes. The choices made by the managing board regarding the scope of the selected non-financial KPIs and the reporting policy are summarized in chapter 3 of the Universal Registration Document.

Furthermore, the managing board is responsible for such internal control as it determines is necessary to enable the preparation of the selected non-financial KPIs that are free from material misstatement, whether due to fraud or errors.

The supervisory board is responsible for overseeing the reporting process of Euronext N.V.

OUR RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE SELECTED NON-FINANCIAL KPIS

Our responsibility is to plan and perform our limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures of our limited assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant social themes and issues, relevant laws and regulations and the characteristics of the company as far as relevant to the selected non-financial KPIs
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures on the selected non-financial KPIs
- Obtaining an understanding of the reporting processes for the selected non-financial KPIs, including obtaining a general understanding of internal control relevant to our assurance engagement
- Identifying areas of the selected non-financial KPIs with a higher risk of misleading or unbalanced information or material misstatements, whether due to fraud or errors. Designing and performing further assurance procedures aimed at determining the plausibility of the selected non-financial KPIs responsive to this risk analysis. These further assurance procedures consisted among others of:
 - Interviewing management and relevant staff at corporate level responsible for the strategy, policy and results relating to the selected non-financial KPIs
 - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the selected non-financial KPIs
 - Obtaining assurance information that the selected non-financial KPIs reconcile with underlying records of the company
 - Reviewing, on a limited test basis, relevant internal and external documentation
 - Performing an analytical review of the data and trends
- Reconciling the relevant financial information with the financial administration
- Evaluating the consistency of the selected non-financial KPIs with the information in the Universal Registration Document which is not included in the scope of our assurance engagement.

Amsterdam, 31 March 2022

Ernst & Young Accountants LLP

Signed by R.J. Bleijs

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GLOSSARY, CONCORDANCE TABLES

GLOSSARY

ACPR	The French Prudential Supervision and Resolution Authority (<i>Autorité de Contrôle Prudentiel et de Résolution</i>)
AFM	<i>Stichting Autoriteit Financiële Markten</i> , the Netherlands Authority for the Financial Markets
Alternext	Former name for Euronext's multilateral trading facilities ("MTFs") in Paris, Brussels, Lisbon, Oslo and Milan, now called Euronext Growth
AMF	French Authority for the Financial Markets (<i>Autorité des Marchés Financiers</i>)
Articles of Association	The Articles of Association (<i>statuten</i>) of the Company
Brexit	British exit, referring to the UK's decision in a referendum on 23 June 2016 to leave the European Union
CAGR	Compounded annual growth rate
Cash Clearing Agreement	The Cash Clearing Agreement entered into between Euronext and certain of its affiliates and LCH SA S.A. and LCH SA Group Limited on 22 January 2013
CC&G	Multi-asset clearing house owned by Euronext since 29 April 2021
CCPs	Central counterparties
CDP	Carbon Disclosure Project: CDP is a not-for-profit organisation that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.
Central Order Book	Providing access to the deepest liquidity pool in Europe connecting Euronext's regulated markets in Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Clearing Services	Clearing Services is the procedure by which an organisation ("CCP") acts as an intermediary and assumes the role of a buyer and seller in a transaction through the process of novation in order to reconcile orders between transacting parties.
CMVM	<i>Comissão do Mercado de Valores Mobiliários</i> , the Portuguese Securities Markets Commission
Code of conduct and ethics	Code that reaffirms the Euronext N.V.'s commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures
CONSOB	<i>Commissione Nazionale per le Società e la Borsa</i> , the regulatory authority for the Italian securities market
Company	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Compliance department	The Compliance department of Euronext N.V.
COO	Chief Operating Officer
Core Items	The intellectual property in the UTP and other trading technology, including core software and technology
CSD	Central securities depositories
CSD Regulation	EU Regulation on securities settlement and central securities depositories (published on the Official Journal of the European Union on 23 July 2014)
D2C	Dealer-to-Client
D2D	Dealer-to-Dealer
DBAG	Deutsche Börse AG
DMA	Direct market access
Derivatives Clearing Agreement	The Derivatives Clearing Agreement entered into between Euronext and certain of its affiliates and LCH SA and LCH SA Group Limited on 14 October 2013. The revenue sharing agreement became effective as of 1 April 2014

Code	The Dutch Corporate Governance Code
Dutch Financial Supervision Act	The Dutch Financial Supervision Act (Wet op het Financieel Toezicht) and the rules promulgated thereunder
EBITDA	Operating Profit Before Exceptional Items and Depreciation and Amortisation
ECB	European Central Bank
EEA	European Economic Area
EGB	European Government Bonds
ELITE	Business support and capital raising platform for ambitious and fast growing companies created by Borsa Italiana
EMEA	Europe, Middle East and Africa
EMIR	The EU Regulation on OTC derivative transactions, central counterparties and trade repositories (Regulation 648/2012)
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETF or ETFs	Exchange traded funds
ETPs	Exchange traded products
EU	European Union
EU Market Abuse Rules	The EU Market Abuse Regulation 596/2014/EU, providing for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation
€, Euro	The lawful currency of the Member states of the European Union that have adopted it
Euroclear	Euroclear Bank S.A./N.V.
Euronext	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Euronext Amsterdam	Euronext Amsterdam N.V. and/or the regulated market of the Company in Amsterdam
Euronext Brussels	Euronext Brussels S.A./N.V. and/or the regulated market of the Company in Brussels
Euronext Clearing	Euronext's multi-asset clearing house, formerly known as CC&G
Euronext College of Regulators	The parties to a Memorandum of Understanding between the competent authorities regarding the co-ordinated regulation and supervision of Euronext being the the AMF, the AFM, the CBI, the FSA, the FSMA, CMVM, and CONSOB
Euronext Dublin	Irish Stock Exchange Plc and/or the regulated market of the Company in Dublin
Euronext Lisbon	Euronext Lisboa-Sociedade Gestora de Mercados Regulamentados and/or the regulated market of the Company in Lisbon
Market operator	The operator of a regulated market
Euronext Market Subsidiary or Subsidiaries	(A) each and any of (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels S.A./N.V., (4) Euronext Lisbon S.A., (5) Euronext London Ltd and (6) any other Subsidiary of the Company operating a regulated market, and (B) any other Subsidiary that is subject to regulatory supervision controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A), including without limitation Interbolsa S.A.
Euronext Paris	Euronext Paris S.A. and/or the regulated market of the Company in Paris
Euronext Rulebooks	The Euronext Rulebook containing the rules applicable to the Euronext market operators (Rulebook I) and the various non-harmonised Euronext Rulebooks containing local exchange-specific rules (Rulebook II)
Euronext Securities	The CSD network connecting European economies to global capital markets

Exchange Licence	(A) each declaration of no-objection or approval granted by or on behalf of the College of European Regulators to the Company in relation to the operation or holding of one or more regulated markets and/or the operation of one or more multilateral trading facilities by the Company or any of the Euronext Market Subsidiaries, (B) each licence granted by or on behalf of the Minister of Finance of the Netherlands to the Company in relation to the operation or holding of one or more regulated markets, as well as (C) each declaration of no-objection granted by or on behalf of the Minister of Finance of the Netherlands to any person holding a qualifying participation in the Company and/or any of its Euronext Market Subsidiaries in the Netherlands within the meaning of Section 1 of the Act, in each case such licence, approval or declaration of no-objection (i) as granted pursuant to the Act or other applicable law implementing Directive 2004/39/EC or the relevant memorandum of understanding constituting the College of European Regulators and (ii) as in force and as amended at the relevant time
Facilities Agreement	The Facilities Agreement relates to a term loan facilities and a revolving loan facilities entered into between Euronext N.V. and Bank syndicates
FCA	The UK Financial Conduct Authority
FCPE	Fonds Commun de Placement d'Entreprise "Euronext group"
FICC	Fixed Income, Currencies and Commodities
Finanstilsynet	Financial Supervisory Authority of Norway
FinTech or fintech	Abbreviation for Financial Technology
FRSA	The Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>)
FSMA	Belgian Authority for the Financial Markets (Financial Services and Markets Authority)
FTEs	Full-time employee equivalents
FTT	The Financial Transaction Tax proposed by the European Union
General Meeting	The General Meeting of shareholders (<i>algemene vergadering van aandeelhouders</i>) of Euronext N.V.
GHG	Greenhouse gas
GOA	The further amended and restated governance and option agreement, to which ICE, the <i>stichting</i> and the Company are parties
Group	The Company and its consolidated subsidiaries
ICE	Intercontinental Exchange, Inc. (formerly named Intercontinental Exchange Group, Inc.), together with its consolidated subsidiaries
IFRS	International Financial Reporting Standards as adopted by the European Union
IOI	Indication of interest
IPO	Initial public offering
IT	Information technology
Interbolsa	The CSD in Portugal for the Portuguese market
JV SPV	Joint Venture Special Purpose Vehicle
LCH SA	Banque Centrale de Compensation, trading as LCH SA
LCH SA Agreements	The Cash Clearing Agreement and the Derivatives Clearing Agreement
LIFFE	LIFFE Administration and Management
LTI	Long Term Incentive
LSEG	London Stock Exchange Group Plc,
MAD	The EU Market Abuse Directive (2003/6/EC), now superseded by MAR
Managing Board	The Managing Board (<i>bestuur</i>) of Euronext N.V.
MAR	EU Regulation on insider dealing and market manipulation (published on the Official Journal of the European Union on 16 April 2014) which replaces MAD since its entry into force on 3 July 2016
MiFID I	The EU Markets in Financial Instruments Directive (2004/39/EC)
MiFID II	The revised EU Directive on MiFID (published on the Official Journal of the European Union on 12 June 2014)

MiFID II / MiFIR legislation	MiFID II and MiFIR
MiFIR	EU Regulation on Markets in Financial Instruments (published on the Official Journal of the European Union on 12 June 2014)
Monte Titoli	Italian central securities depository owned by Euronext since 29 April 2021
MTFs	Multilateral trading facilities designated under MiFID and MiFID II
MTS Bondvision	MTS Bondvision is a regulated and secure multi-Dealer-to-Client trading platform for government bonds and credit
MTS	One of Europe's leading electronic fixed income trading markets
NGEU	Next Generation EU, recovery plan for Europe: https://ec.europa.eu/info/strategy/recovery-plan-europe_en
NOTC	Norwegian OTC-list, a market place for unlisted shares
NYSE Euronext	The Parent through 13 November 2013
Offering	The offering of Ordinary Shares as that took place on 20 June 2014
Optiq[®]	Euronext new enhanced multi-market proprietary trading platform
Ordinary Shares	Issued and outstanding ordinary shares in the share capital of the Company
OTC	Over-the-counter
Parent	NYSE Euronext, through 13 November 2013, and ICE, from 13 November 2013 until 20 June 2014
Priority Share	Priority share in the share capital of the Company
Prospectus Directive	Directive 2003/71/EC of the European Union, and any amendments thereto, including Directive 2010/73/EU
Qualifying Participation	Direct or indirect interest of 10% or more of the share capital or voting rights
Quantitative Easing	Quantitative easing is a monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply
Reference Shareholders	A group of institutional investors comprised of Novo Banco., an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis S.A./N.V., ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear S.A./N.V., Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões – Companhia de Seguros, S.A.
Reference Shareholders Agreement	The agreement entered into by the Reference Shareholders dated 3 June 2014
Regulated market	A multi-lateral system or trading venue designated to be a "regulated market" under MiFID and MiFID II
RFQ	Request for quotation
RIE	Recognised investment exchange
ROCE	Return on capital employed
SaaS	Software as a service
Science-Based Targets	The Science-Based Targets initiative: https://sciencebasedtargets.org/business-ambition-for-1-5c
Selling Shareholder	ICE Europe Parent Ltd
Separation	Establishment of Euronext as an independent, publicly traded company by means of an initial public offering
SFTI¹	Secure Financial Transactions Infrastructure
Shareholder	Any shareholder of the Company at any time
Share Purchase Agreement	The sale and purchase agreement of Ordinary Shares in Euronext N.V. entered into between ICE, the Selling Shareholder and the Reference Shareholders dated 27 May 2014
Single Order Book	Single Order Book for Euronext Paris, Euronext Amsterdam, and Euronext Brussels which unites trading, clearing and settlement across the exchanges in France, Belgium, and the Netherlands, which results in one single trading line for all listed securities, including those listed currently on more than one Euronext markets for which the Single Order Book executes trades on the designated market of reference.
SLAs	Transitional services agreements and related agreements



SMEs	Small and medium-sized enterprises
SPAC	Special purpose acquisition company
SRI	Socially Responsible Investing refers to investment strategies that seek to maximise financial return while maximising social good and minimising environmental footprint
Subsidiary	Has the meaning as referred to in Section 2: 24a of the Dutch Civil Code
Supervisory Board	The Supervisory Board of Euronext N.V.
Support Items	Related support items to the Core Items
Tech or tech	abbreviation for technology
TMT	Technology, media and telecom
Transparency Directive	The EU Transparency Directive 2004/109/EC, as amended by Directive 2013/50/EU with respect to transparency and disclosure obligations
T2S	TARGET2-Securities, the European technical platform set up and operated by the Eurosystem that allow core, neutral and borderless settlement of securities transactions on a DvP (delivery-versus-payment) basis in Central Bank Money
UN	United Nations
UTP or Euronext UTP	Universal Trading Platform or Euronext Universal Trading Platform
WACC	Weighted average cost of capital

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