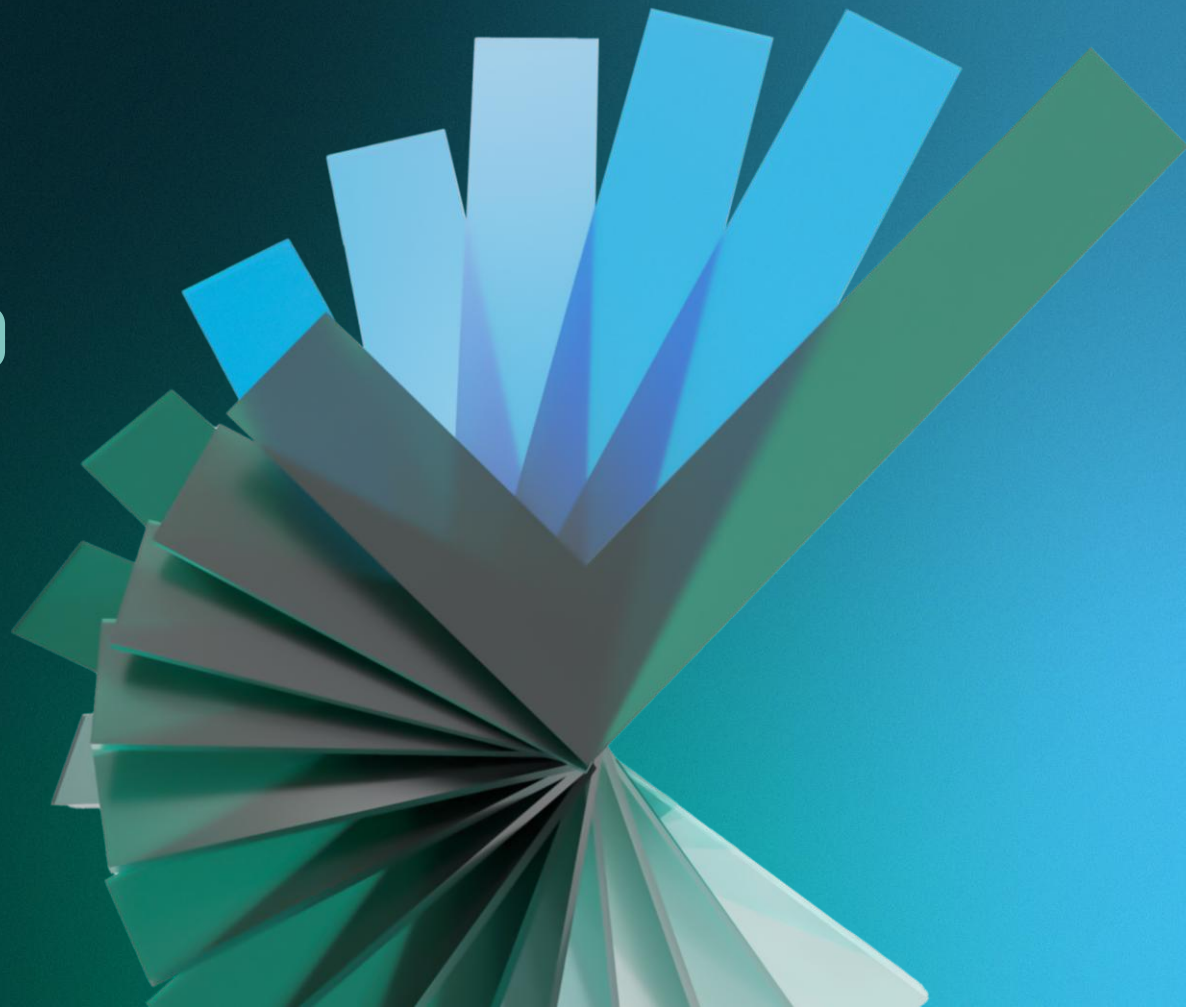





Euronext CSD expansion

Analyst breakfast

18 September 2025, London





Agenda

1. Euronext Securities today

2. The functions of a CSD

3. European expansion value proposition

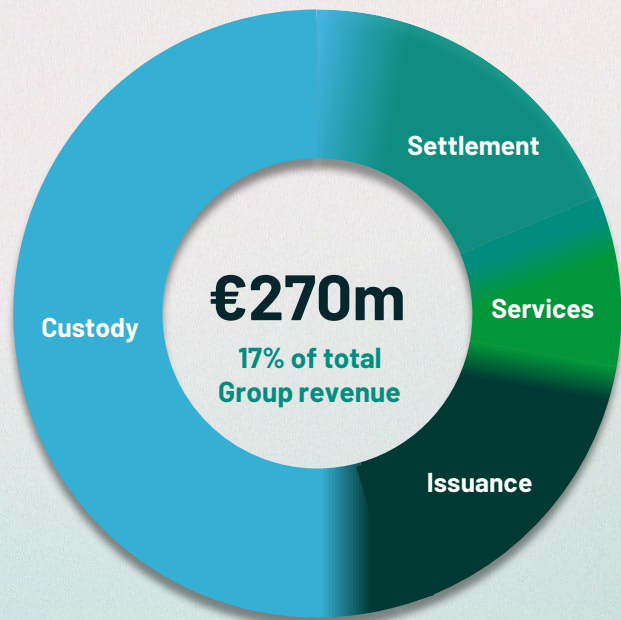
4. Progress and next steps

5. Sizing the business opportunity

6. Q&A

Euronext Securities today

Illustrative representation of revenue split



Revenue drivers

1

ISSUANCE

- Corporate actions, value of securities issued
- Fees paid by issuers

2

SETTLEMENT

- Number of settlement instructions
- Fees paid by financial intermediaries

3

CUSTODY

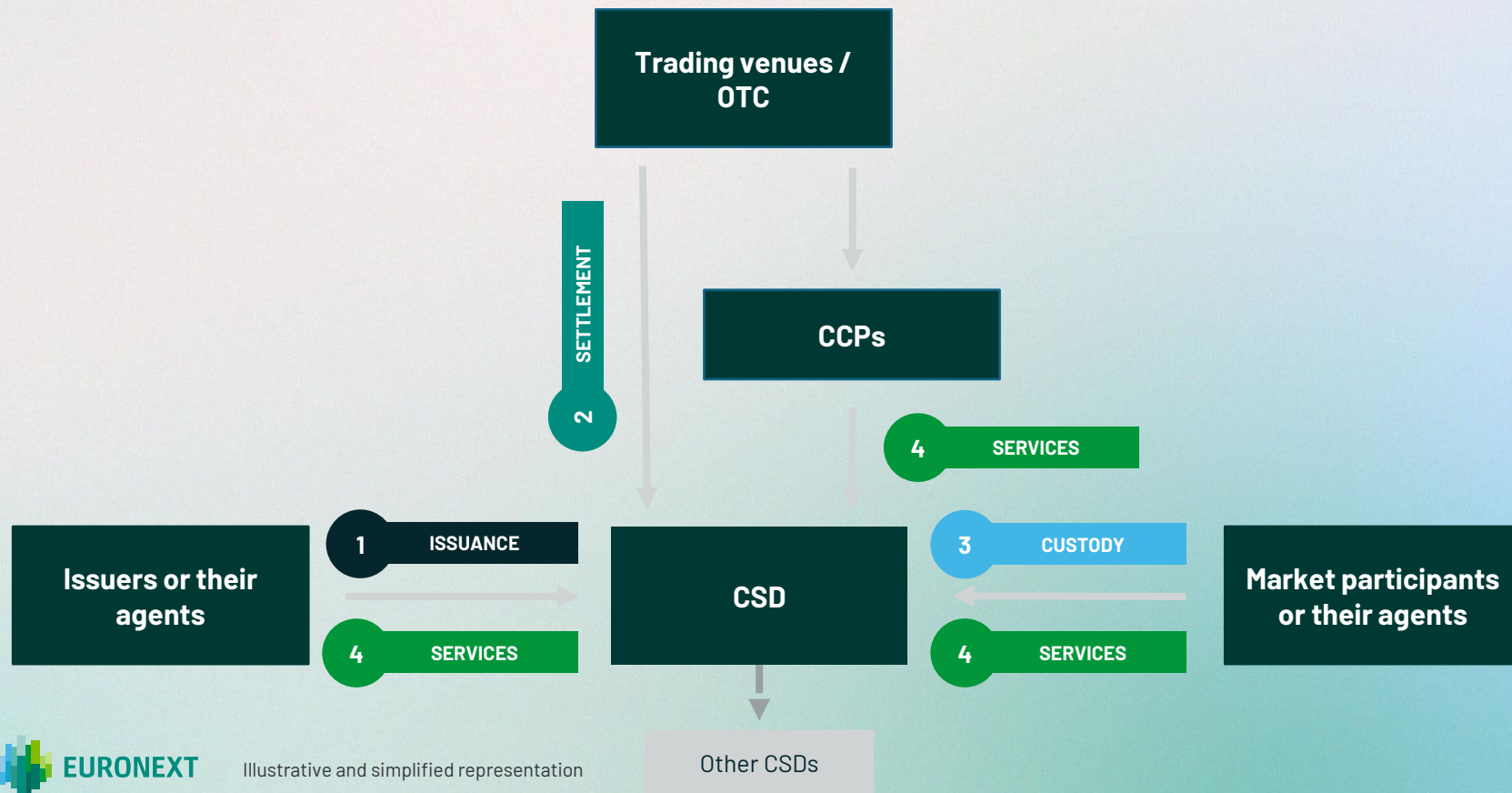
- Value of securities held (assets under custody)
- Fees paid by financial intermediaries

4

SERVICES

- Includes issuer, tax or data services
- Fees paid by issuers, financial intermediaries and other type of clients (data vendors, public institutions, etc.)

What does a Central Securities Depository (CSD) do?



Overview of the current cash equities infrastructure



Shortcomings of the current situation

Geographical fragmentation

Lack of choice

Financial intermediaries

- **Higher connectivity costs** (need to connect to multiple CSDs)
- **Higher complexity of operations and IT systems** (need to cater for different operational processes with different CSDs)
- **Higher investments required** (need to follow each CSD's releases)

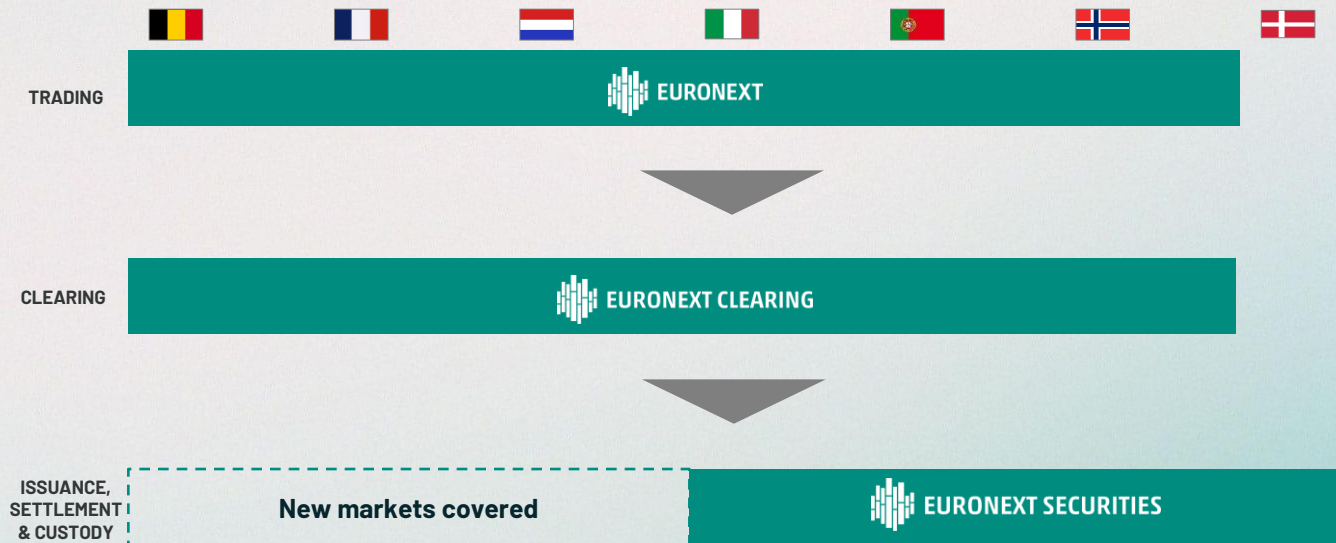
- **Lower service innovation and technology improvements**
- **Higher overall execution cost**

Issuers

- **More expensive access to non-domestic investors** (in particular retail)

- **Lower service innovation and technology improvements**
- **Full dependency on the relevant domestic CSD's capabilities for new listings/issuances**
- **Higher overall execution cost**

Euronext's service offering by September 2026



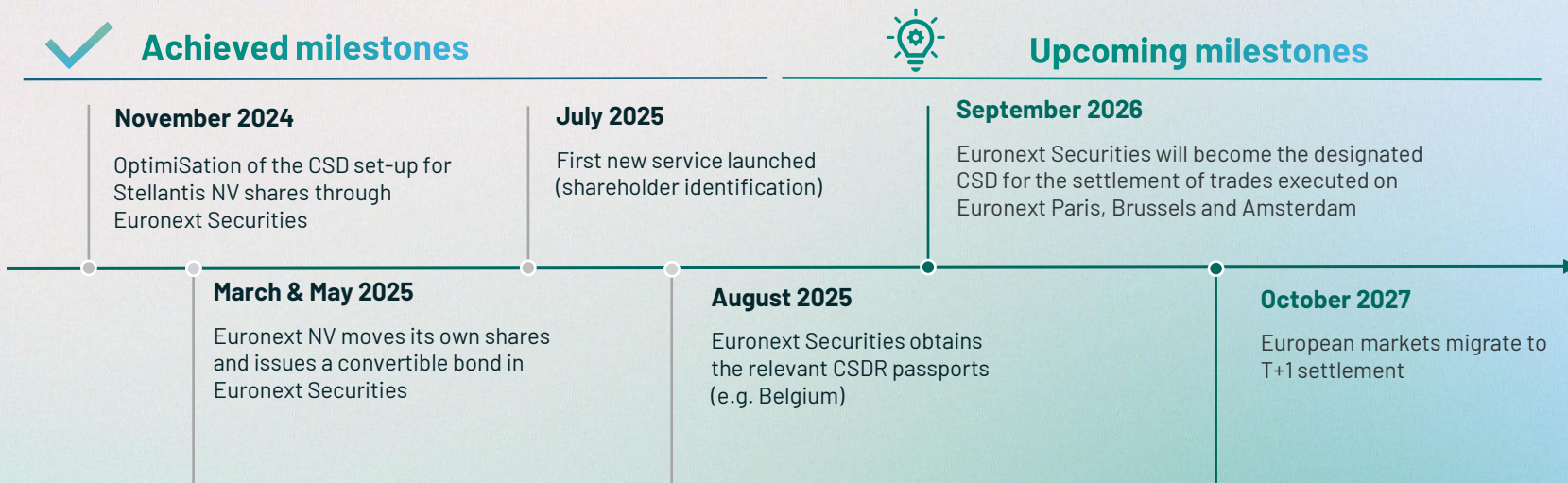
Benefits for financial intermediaries

- »»» Get access to **choice**
- »»» **Simplify operations and IT systems** through one single point of entry to Euronext markets
- »»» **Optimise costs** thanks to economies of scale
- »»» Benefit from **innovative technology** and **new services**
- »»» **Get access to cheaper cross-border investment** by managing multiple countries as one domestic market

Benefits for issuers

- »» **Make issued shares more accessible** to non-domestic investors
- »» **Reduce overall execution costs**
- »» **Benefit from an integrated user experience** with Euronext from listing to issuance and issuer services

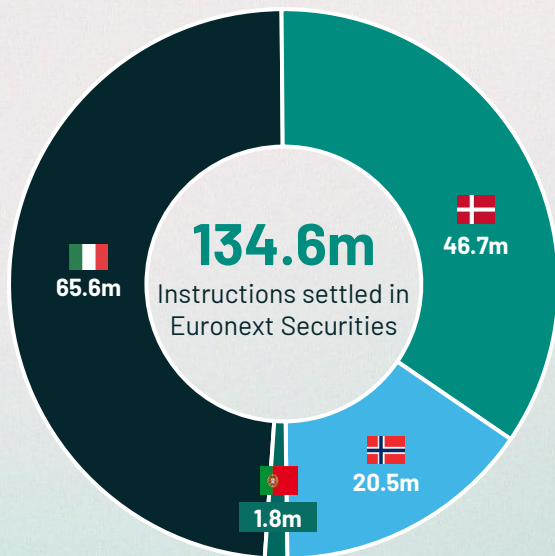
Progress and next steps



Sizing the business opportunity

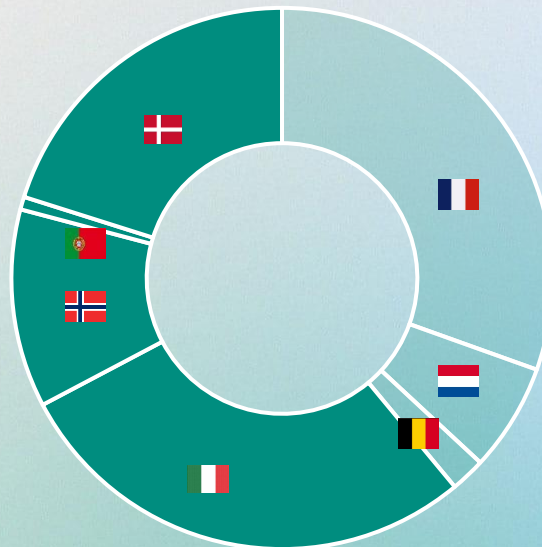
Settlement

Settlement instructions per geography



~ 80% of settlement instructions processed today in Euronext Securities are related to equities

Illustrative representation
Targeted addressable market



Settlement instructions processed in Euronext Securities today

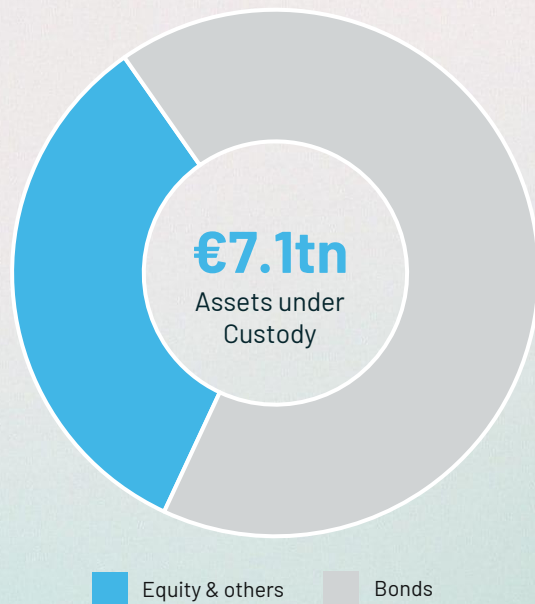
Estimation of settlement instructions currently not processed in Euronext Securities in scope of the expansion

Sizing the business opportunity

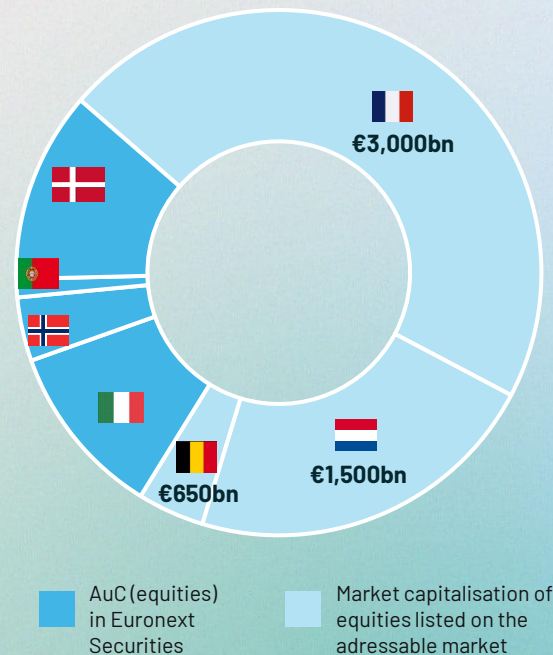
Custody

Illustrative representations

Assets under custody today



Targeted addressable market



Custody fees are charged based on market capitalisation for equities and based on nominal value for bonds.



Q&A



Pierre Davoust

Head of Euronext
Securities



Giorgio Modica

CFO



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