EURONEXT

Draft minutes of the Annual General Meeting of Euronext N.V. held on 20 May 2026

1. Opening by the Chairman

The Chairman, Mr Piero Novelli, opened the Annual General Meeting of Euronext N.V. at 10.32am CEST. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V.

He explained that as Euronext N.V. is an international company and its corporate language is English, the General Meeting will be conducted in English, as announced in the convocation to the meeting. He will refer to Euronext N.V. either as “Euronext” or the “Company” interchangeably.

He informed the meeting that most of the members of the Supervisory Board, the members of the Extended Managing Board and the Corporate Secretary, Ms Sylvia Andriessen, were present in the meeting. He noted that one member of the Supervisory Board, Ms Francesca Scaglia, was not in the position to attend the meeting. Also present were the nominee for appointment to the Supervisory Board, Mr George Handjinicolaou, the nominee for appointment to the Managing Board, Mr Yianos Kontopoulos, and a number of senior staff members of the company, among them Ms Judith Stein, the Head of Investor Relations. In addition, he pointed out the presence of Mr Alexander Defauw, who acted in the meeting as notary, and of Mr Waldo Bakker, lead partner at KPMG, Euronext’s external accountant for the 2025 accounts.

Next, he announced that in accordance with the articles of association the General Meeting is held in Amsterdam, this being the municipality where the company has its seat. All shareholders have been called to attend this Annual General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 7 April 2026 on Euronext’s website, including the agenda and explanatory notes thereto. This announcement explained the procedure for shareholders who wished to either attend the meeting in person, provide voting instructions or grant a power of attorney. No requests have been received from shareholders regarding the addition of proposals to the agenda of this General Meeting.

He also announced that in accordance with corporate governance recommendations, the draft minutes of the meeting will be made available to shareholders within three months of the meeting by publication on the website, giving shareholders the opportunity to comment on these minutes during three subsequent months.

Having taken all this into account, the Chairman concluded that the Annual General Meeting has been convened in accordance with all the applicable rules and the articles of association of Euronext N.V. and that the General Meeting may decide on all items that are placed on the agenda.

Next, he informed the meeting how many shares were represented at this meeting, in person or by proxy, and how many votes could jointly be cast. The issued share capital as per the registration date, which was 22 April 2026, amounted to 103,689,933 shares, of which

101,236,891 shares carry voting rights. 87,968,154 shares were present or represented in the meeting, which corresponds with approximately 86.89% of the issued capital.

Next, he invited the CEO and Chairman of the Managing Board, Mr Stéphane Boujnah, to present the report of the Managing Board on the financial year 2025 and the Q1 2026 figures.

2. Presentation of the Chief Executive Officer

Mr Boujnah guided the meeting through his presentation. He announced that he would start with a brief presentation of Euronext's 2025 performance, followed by an update on the execution of the "Innovate for Growth 2027" strategic plan.

With regard to the FY 2025 highlights, Mr Boujnah mentioned that Euronext delivered another year of double-digit growth. The underlying revenue and income grew by 12.1% to €1.8 billion. The underlying expenses excluding D&A were at €680.1 million, up 9.6% compared to 2024. The increase reflects Euronext's consistent growth investments in innovation and human capital, and the impact of the acquisitions of Admincontrol and Euronext Athens. The adjusted EBITDA grew by 13.6% compared to last year, reaching €1.1 billion. As a result, the adjusted EBITDA margin increased by 0.8 percentage points compared to 2024, to 62.7%. Adjusted net income was €736.5 million, up 7.9%, representing an Adjusted EPS of €7.27, up 10.3% compared to FY 2024.
Mr Boujnah also mentioned that a dividend of €3.18 per share is proposed today. This represents an increase of close to 10%, in respect of the dividend per share of €2.90 paid in 2025. The dividend represents a payout ratio of 50% of reported net income, as set out in Euronext's dividend policy.

Moving to the business highlights of 2025, Mr Boujnah said these illustrate how Euronext delivers solid growth in all business segments. Securities Services revenue increased by 6.9% compared to 2024, boosted by sustainable growth in Custody and Settlement. This growth has continued into 2026. Capital Markets and Data Solutions underlying revenue increased by 12.1%, supported by the acquisition of Admincontrol. The volume-related revenue also grew at an equally fast pace, with great performance especially within Fixed Income, Power and Cash Equity. Overall there was double-digit growth in almost every area, even before the delivery of the key milestones of the "Innovate for Growth 2027" strategic plan.

Mr Boujnah then reported on the latest progress and updates on the delivery of the Strategic Plan. At last year's AGM, he had presented the main objectives of the strategic plan to the shareholders. This year, he said that he was pleased to share that Euronext has already delivered some key milestones of the plan. In September 2025, it successfully launched the first fully integrated ETF market in Europe, creating a single, pan-European infrastructure that removes fragmentation and delivers substantial efficiency gains across the entire value chain, including issuers, market makers, distributors, custodians and end investors. The successful launch of Power Futures represents a major milestone in the execution of the strategic plan. The transition was executed seamlessly, with 100% of open interest migrated to Euronext. A broad base of market participants were active from the start, demonstrating strong client confidence. Euronext's offering strengthens the European energy market infrastructure, supports greater market integration across the continent and helps ensuring that energy price discovery and risk management remain anchored in Europe.
Early trading activity confirms the relevance of Euronext's integrated trading and clearing model, reinforcing its position as the reference and leading marketplace for Nordic power derivatives.
The CSD expansion is showing real momentum. As announced previously, in September 2026 Euronext Securities will become the CSD of reference for equities and ETFs in Belgium, France and the Netherlands, complementing the existing markets in Denmark, Greece, Italy, Portugal and Norway. In December 2025, Euronext announced partnerships with the leading issuing agents in Belgium, France and the Netherlands. These partnerships are essential for its

European CSD to compete with the incumbent CSD in the area of issuance and custody. Thanks to those partnerships, additional issuers have committed to transfer their issuance to Euronext Securities and the first listing on Euronext Amsterdam directly issued in Euronext Securities has been recorded. Four months prior to the launch, leading custodians confirmed they are supporting the model and are actively preparing to connect their clients to Euronext Securities. September 2026 will mark the start of a scalable and efficient European post-trade model that will generate long-term value for issuers and investors.

In July 2026, Euronext will offer its clients a fully integrated European repo solution. New international participants are joining Euronext Clearing for repo clearing services for the first time. In parallel, more than thirty existing clearing members are expanding their scope beyond Italian debt to all European sovereign debt. In July 2026, Euronext will further enhance the platform with the introduction of an efficient sponsored access model for buy-side clients. This will complete the delivery of a fully competitive offering.

Next, Mr Boujnah updated the meeting about the progress on the integration processes. In 2025, Euronext continued to execute its disciplined M&A strategy with the acquisitions of Admincontrol and Athex Exchange Group, Euronext's eighth European market infrastructure. The acquisition of Admincontrol successfully scales up Euronext's SaaS offering and expands Euronext's presence in the Nordics. Since the beginning of the year, Euronext successfully expanded Admincontrol's offering in France, onboarding our first French clients and demonstrating the scalability of the platform beyond its core Nordic markets. In April 2026, Athens Exchange Group became Euronext Athens, marking a key step in the integration of the Greek capital market into Euronext. Euronext also inaugurated a Technology and Support Centre in Athens, positioning Athens as a financial and technology hub in Europe. Euronext has confirmed the next steps of the integration timeline with the migration to Optiq planned in June 2027. Earlier this year, MSCI and STOXX announced the decision to upgrade the Greek capital market to developed market status. This milestone reflects a strong vote of confidence in the growth trajectory of the Greek capital market. As Euronext progresses with the integration of Euronext Athens, this development creates new opportunities to deepen market participation, support Greek companies in accessing capital, and further embed the Greek market within the European financial ecosystem.

This strong performance translated into superior value creation for the shareholders. Since the IPO in 2014, the share price has increased by more than 675%. At the same time, its strong cash generation capabilities have enabled Euronext to return circa €2.1 billion to its shareholders through annual dividend payments. In addition, Euronext returned €750 million through the share repurchase programmes carried out in 2023, 2024, 2025 and 2026.

Next, Mr Boujnah explained how capital allocation has become an increasingly important pillar of any listed company's strategy. Euronext's healthy financial position and swift deleveraging allow it to maintain a strategic approach to capital allocation. At its investor day in November 2024, Euronext announced that it would proactively reassess special shareholder returns according to its capital allocation principles. Consistent with these commitments, a €250 million share repurchase programme was completed in January 2026 at an average price of €127 per share. This demonstrates both Euronext's proactive approach to capital allocation and its strong confidence in the Group's long-term growth prospects.

In 2025, Euronext took advantage of the positive conditions to secure refinancing until 2028. In May 2025, it launched €425 million of convertible bonds, with an annual coupon of 1.5% and a maturity of seven years. It successfully issued €600 million of new bonds, rated A- and with a maturity of three years. In parallel, Euronext performed a tender offer on its existing €600 million bonds maturing in May 2026. As a result of this transaction only €385.5 million of the existing 2026 bonds remained outstanding and were redeemed on 18 May 2026.

Mr Boujnah finally stated that in 2026, Euronext has accelerated the delivery of its strategic plan, supported by favourable market conditions and a solid financial position. Euronext's vision of a united, competitive European capital market has become more relevant than ever. This is why it welcomes the proposals of the European Commission to speed up the creation of a true Savings and Investments Union.

The Chairman thanked Mr Boujnah for his explanation of the Managing Board's report on the financial year 2025 and the first quarter of 2026.

3. Annual report 2025

The Chairman informed the meeting that the 2025 annual report comes in the form of a Universal Registration Document. In reliance on the grandfathering rules set out in article 9 sub 3 of EU Directive 2017/1129 Euronext filed its Universal Registration Document without prior approval of the AFM.

3a. Explanation of policy on additions to reserves and dividends

The Chairman announced that the first item is the explanation of the policy on additions to reserves and dividends, which is a discussion item. He referred to the explanatory notes to the agenda of the meeting for more information on Euronext's dividend policy.

He said that the Managing Board and the Supervisory Board believe that Euronext is perfectly equipped to confirm its current policy to distribute 50% of its profits. This policy remains balanced and does not impair Euronext's flexibility to meet its short and long-term liabilities and objectives.

The Chairman asked whether there were persons present or represented who wished to further discuss this item. Such was not the case.

Before proceeding to the proposals to adopt the remuneration report and to adopt the financial statements, the Chairman invited Mr Waldo Bakker of KPMG, the external auditor for the 2025 financial statements, to give the shareholders his views. He pointed out that Euronext has waived KPMG's obligation to observe confidentiality for the purpose of the AGM. He explained that Mr Bakker will briefly discuss the audit process and procedures in relation to the audit of the financial statements and will take any questions from the shareholders after his presentation.

Mr Bakker thanked the Chairman for the opportunity to present on the audit that KPMG has performed. He announced that he had signed the 'independent auditors report' as included in the 2025 Universal Registration Document on behalf of KPMG and confirmed that for the duration of this AGM, Euronext has released him from KPMG's client confidentiality restrictions.

Next, he stated that KPMG has audited the company and consolidated financial statements of Euronext for the year 2025. It has issued an unqualified audit opinion on the financial statements and which has been included in the Universal Registration Document. KPMG has also issued a limited assurance report on the sustainability statement, which is also included in the Universal Registration Document.

Mr Bakker explained that as structure for his explanation, he will use KPMG's auditor's report as included in the financial statements, briefly summarising some key elements. He then stated that, based on its work, KPMG has concluded that Euronext's financial statements give a true and fair view of the financial position as at 31 December 2025 and of the result and cash flows for 2025 based on IFRS-EU and Dutch law. KPMG performed its audit of the financial statements with a materiality set at €34 million, which determines the level of detail of how the audit is conducted.

He also stated that KPMG is the independent auditor of Euronext in the Netherlands and, except for Athex in Greece, KPMG is also the auditor in other countries where Euronext is active and that were in scope of the group audit. For the component audit of Athex, the statutory audit firm Grant Thornton Greece has been involved. KPMG held a global planning conference and had risk assessment discussions with the component auditors to obtain their input relevant to the group audit, determined for group purposes where and with what scope the audit needs to be executed, instructed local auditors to perform audit procedures on KPMG's behalf and assessed the results of the local audits and discussed these with its local teams.

KPMG identified significant risks that are relevant to its audit, including management override of controls and revenue recognition. Mr Bakker announced that he would discuss the significant risk related to some categories of revenue recognition (Custody and Settlement fees, Market Data Revenues and Corporate Services Revenues) and said that KPMG obtained an understanding of the processes and controls relevant for the revenue recognition, tested the design, implementation and, where appropriate, operating effectiveness of controls, and performed substantive procedures using sampling. Its procedures did not reveal indications of fraud that are considered material to the audit of the financial statements.

With regard to Key Audit Matters, which are matters that have been most complex in the audit of the financial statements, Mr Bakker mentioned that KPMG has included three Key Audit Matters in its audit opinion, namely the risk of impairment of goodwill, the measurement of financial assets at fair value through other comprehensive income, and the identity access management and change management.

With regard to the risk of impairment of goodwill, Mr Bakker explained that Euronext recognised goodwill for which a risk of impairment exists. KPMG used a substantive audit approach, challenged management assessment of potential indicators of impairment for goodwill, reconciled source data used in the model to underlying audit evidence and involved a KPMG valuation specialist to assist the audit team in the audit procedures performed. KPMG found management's assessment relating the valuation of goodwill overall reasonable.

With regard to the measurement of financial assets at fair value through other comprehensive income, Mr Bakker explained that Euronext has ownership in Euroclear, a non-listed company. Euronext uses an internal valuation model to estimate the fair value. KPMG used a substantive audit approach, assessed whether the input parameters in the model applied are reasonable and involved a KPMG valuation specialist to assist the audit team in the audit procedures performed. Based on the procedures performed, KPMG found the measurement of Euroclear reasonable.

With regard to identity access management and change management, Mr Bakker noted that Euronext is highly dependent on its IT for the continuity of its operations. Inappropriate access or changes to an application could compromise the continuity of operations and reliability of data. KPMG has tested the design, implementation and, where applicable, operating effectiveness of the general IT controls for relevant applications. It concluded that there is sufficient basis to rely on the operation of the IT systems for the audit of the financial statements.

Mr Bakker concluded by stating that KPMG's audit work provided it with sufficient and appropriate audit evidence to support its opinion that the 2025 financial statements give a true and fair view.

He said that he was available for any questions related to the audit.

The Chairman asked if any shareholders had questions about the audit and the audit report of the external auditor.

Mr Armand Kersten, representing shareholder VEB, announced that he wanted to ask questions about the work that KPMG performed where the management report is concerned, in particular with regard to the in-control statement on page 151 of the Universal Registration Document. He explained that as a prequel to his question to Mr Bakker he had a question to the Management Board on the in-control statement, to be followed by a subsequent question to the auditor. He said that he assumed that the in-control statement is to be regarded as the statement on risk management required under the Dutch Corporate Governance Code and expressed his disappointment about it, it in his view being a verbatim repetition of the items listed under the relevant best practice provision in the Dutch Corporate Governance Code. He noted that the Dutch Corporate Governance Code expresses that the Board makes the statement with clear substantiation, which in his view is not found in the Universal Registration Document. In that context, he asked the Managing Board where the substantiation of the statement on risk management can be found and where any failings, if they have been identified, are listed in the Universal Registration Document and what measures have been taken to address them. In the same context, he asked Mr Bakker whether KPMG is satisfied that the Management Board complied with the requirement that the statement on risk management has been clearly substantiated and whether KPMG has also come to the conclusion that no failings were to be listed.

The Chairman thanked Mr Kersten for his remarks. He stated that Euronext has thoroughly benchmarked its statements in this respect and is satisfied with how it has formulated its in-control statement relative to many listed companies that it considers its peers. This has been discussed thoroughly with the external auditors, who were fully satisfied. There were no failings that the management felt it had to report.

Mr Bakker said that indeed the statement on internal controls has been included and extended this year in conformity with the Dutch Corporate Governance Code. The statement on internal controls is considered as other information. The auditor is required to assess whether there are any material inconsistencies between the other information in the Management Board report and the financial statements.
KPMG has looked into how the statement on internal controls has been described in the context of the VOR requirements as included in the Dutch Corporate Governance code.

Mr. Bakker noted that he has also attended Audit Committee meetings where this statement on internal controls including the substantiation that Mr Kersten was referring to, was discussed. Based on the work that KPMG has done and based on the underlying information that was shared, he came to the conclusion that it was appropriately reflected in the Management Board Report. He referred to the management with regard to the further substantiation that was discussed in the Audit Committee meetings.

Mr Boujnah stated that he had nothing to add to the very comprehensive answers provided by the Chairman of the Supervisory Board and the auditors.

Mr Kersten thanked the Chairman, Mr Bakker and Mr Boujnah for their replies and reiterated his opinion that the Universal Registration Document only has a verbatim listing of the items that are in the Dutch Corporate Governance Code without any substantiation.

Mr Boujnah pointed out that Euronext operates regulated exchanges and has standards to be best-in-class when it comes to compliance in every respect. If there is something it can improve, it will improve it. He also pointed out that Euronext gives full attention to compliance with legislation, from the Supervisory Board with its Risk Committee and its Audit Committee down to the management with its first, second and third lines of defence, and has a culture of risk management which is very deep and an approach of mitigating risk which is very profound. Euronext is doing everything it believes is in the interest of the shareholders to address the substance of the objectives and the intentions that are behind the VOR regulation in particular. He reassured Mr Kersten that the VEB's objectives are totally shared with the management team, that Euronext's day-to-day practice is consistent with the objective and the intentions of this particular piece of regulation. Mr Boujnah stated that Euronext's management believes that it has provided the right substantiation but is open to discussion. He reassured the VEB and the other shareholders that the company is exceptionally rigorous and organised from governance to management to address the concerns that were voiced by Mr Kersten.

Mr Bakker added that KPMG has inspected, as part of its procedures over other information, the underlying evidence for the management's statement on internal controls. This in order to be able to provide the conclusion on the other information, as included in the audit opinion on the financial statements.

Mr Kersten expressed his appreciation for the replies. He concluded that the wording on this item is apparently work in progress and advised to going forward do more than just boilerplate available texts.

The Chairman noted that there were no other shareholders who had questions on this item and thanked Mr Bakker for his presentation.

3b. Proposal to adopt the 2025 remuneration report

The Chairman reminded the meeting that in accordance with article 2:135b paragraph 2 of the Dutch Civil Code the remuneration report, which was the first voting item, is submitted to the meeting for an advisory vote, and asked whether there were any shareholders who have questions about the 2025 remuneration report.

Mr Kersten asked the Chairman whether it would be an appropriate point in the agenda to ask a question about the work that the Remuneration Committee on succession planning.

The Chairman pointed out that actually succession is within the remit of the Nomination and Governance Committee. He suggested to discuss that topic when the appointments to the Managing Board are discussed.

The Chairman noted that no further comments were made and no further questions were asked.

Next, the Chairman asked if there were any shareholders who wished to vote against the proposal to adopt the 2025 remuneration report or any shareholders who wished to abstain from voting. He explained that shareholders who wish to do so are asked to raise their hand and show the card with the number that they have received at the registration desk. These shareholders are requested to mention their name and indicate whether they want to vote against or abstain from voting. In case shareholders wish to cast votes both in favour and against and to abstain for other votes, they are requested to mention their name, the total number of shares they represent and for how many shares they vote against the voting item, for how many shares they wish to abstain and, if any, for how many shares they vote in favour. This procedure will be followed at each voting item.

The representative of Uptevia, Mr Mohcine Zakraoui, came forward and stated that Uptevia, the Company's registrar, represents Euronext Securities Milan, in its turn representing in this meeting in total 87,968,144 shares. He informed the meeting that Uptevia has been instructed to vote as follows: 4,809,781 votes against this item, 490,161 votes as abstentions and 82,668,202 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2025 remuneration report had been adopted.

3c. Proposal to adopt the 2025 financial statements

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt the 2025 financial statements, which was the second voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt the 2025 financial statements or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows:. 89,535 votes against this item, 122,968 votes as abstentions and 87,755,641 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2025 financial statements had been adopted.

3d. Proposal to adopt a dividend of EUR 3.18 per ordinary share

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt a dividend of EUR 3.18 per ordinary share, which was the third voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt a dividend of EUR 3.18 per ordinary share or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 14,474 votes against this item, 109 votes as abstentions and 87,953,561 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt a dividend of EUR 3.18 per ordinary share had been adopted.

3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2025

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2025, which was the fourth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2025 or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 2,851,906 votes against this item, 344,379 votes as abstentions and 84,771,859 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2025 had been adopted.

3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2025

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2025, which was the fifth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2025 or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 2,969,677 votes against this item, 344,388 votes as abstentions and 84,654,079 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2025 had been adopted.

4. Composition of the Supervisory Board

The Chairman explained that further to the rotation schedule that has been adopted by the Supervisory Board and that has been published on the website of Euronext N.V., the terms of appointment of two members of the Supervisory Board, Mr Padraic O'Connor and Mr Dick Sluimers, will end after the AGM.

Mr O'Connor has announced his retirement from the Supervisory Board. The Supervisory Board regrets to see him leave and expresses its gratitude for his valuable contributions to the Supervisory Board.

The Chairman said that he is pleased to announce that Mr Sluimers is available for re-appointment for a fourth and final term of two years.

The Supervisory Board has drawn up a binding nomination for the re-appointment of Mr Sluimers. It believes that the CEO transition in 2027, that will be prepared for in 2026, justifies the renewal of Mr Sluimers' mandate for this final term of two years.

The Supervisory Board has also drawn up a binding nomination for the appointment of Mr George Handjinicolaou for a term of four years. Mr Handjinicolaou is the former Chairman of Athex Group which now is Euronext Athens.

The Chairman referred to the explanatory notes to the agenda and its annex for information about the nominees. He pointed out that that the appointment of Mr Handjinicolaou is subject to regulatory approval, which has not yet been obtained.

The Chairman said that both candidates were present in the meeting and invited Mr Handjinicolaou to come forward. Next, he briefly introduced himself to the shareholders. He expressed that these are very interesting times, and that he hopes to contribute to guiding Euronext in the future years and to maximise shareholder value in doing so.

Next, the Chairman proposed to proceed to voting on the re-appointment and the appointment.

4a. Re-appointment of Dick Sluimers as a member of the Supervisory Board

The Chairman asked whether there were any shareholders who had questions about the proposal to re-appoint Mr Dick Sluimers as a member of the Supervisory Board for a fourth term of two years, which was the sixth voting item.

Mr Kersten announced that he wanted to make his comment on the CEO succession process. He stated that it is not the VEB's intention to vote against the re-appointment of Mr Sluimers to the Supervisory Board. He noted, however, that the report of the Remuneration Committee in the Universal Registration Document is entirely silent on the CEO succession process. He asked Mr Sluimers, as the chairman of the Remuneration Committee, to say something about what is being done or what will be undertaken to undertake this process.

The Chairman said that he, as the Chairman of the Nomination and Governance Committee, will reply to this question, noting that he and Mr Sluimers work very closely on the CEO succession process. He pointed out that the matter raised by Mr Kersten is of paramount importance and a top priority of the Supervisory Board. The Supervisory Board is confident that it has designed a very thorough and thoughtful process, which has already started. The Chairman expressed the Supervisory Board's confidence that the outcome will be a very positive one for Euronext, pointing out that one of the great qualities of Mr Boujnah is that he has gathered a highly talented team behind him, so the next CEO will be able to rely on this. He stated that it is too early to make any other formal statements or pronouncements about this. Formal communication about this process should be expected at the latest early in 2027.

The Chairman noted that no further comments were made and no further questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Sluimers as a member of the Supervisory Board or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 2,767,046 votes against this item; 126,084 votes as abstentions; and 85,075,014 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Mr Sluimers as a member of the Supervisory Board had been adopted.

4b. Appointment of George Handjinicolaou as a member of the Supervisory Board

The Chairman asked whether there were any shareholders who had questions about the proposal to appoint Mr Handjinicolaou as a member of the Supervisory Board subject to regulatory approval, which was the seventh voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Mr Handjinicolaou as a member of the Supervisory Board or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 1,254,231 votes against this item, 73,993 votes as abstentions and 86,639,920 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Mr Handjinicolaou as a member of the Supervisory Board had been adopted.

Next, the Chairman congratulated Mr Handjinicolaou and Mr Sluimers with their appointment and re-appointment.

5. Composition of the Managing Board

The Chairman announced that the next voting items on the agenda of this meeting were the re-appointment of one of the members of the Managing Board, namely Mr Fabrizio Testa, and the appointment of a new member, namely Mr Yianos Kontopoulos, who is the CEO of Euronext Athens, both for a term of four years.

He explained that the Supervisory Board has drawn up binding nominations for the re-appointment and appointment, and referred to the explanatory notes to the agenda and its annex for information about the candidates.

He announced that approvals for the appointment of Mr Kontopoulos from the Dutch minister of finance and from the College of Regulators have not yet been obtained and that therefore only the re-appointment of Mr Testa, if approved, will have immediate effect

Upon invitation by the Chairman, Mr Kontopoulos briefly introduced himself to the shareholders. He highlighted his career in the financial sector and said that he is looking forward, if elected, to work with the rest of the members of the Managing Board and the whole organisation.

The Chairman asked whether there were any shareholders who had questions about these proposals to re-appoint and appoint members of the Managing Board. No comments were made and no questions were asked.

5a. Re-appointment of Fabrizio Testa as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to re-appoint Mr Testa as a member of the Managing Board, which was the eight voting item, or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 9,126,069 votes against this item, 1,664 votes as abstentions and 78,840,411 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to re-appoint Mr Testa as a member of the Managing Board had been adopted.

5b. Appointment of Yianos Kontopoulos as a member of the Managing Board

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint Mr Kontopoulos as a member of the Managing Board, which was the ninth voting item, or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 750,990 votes against this item, 2,558 votes as abstentions and 87,214,596 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint Mr Kontopoulos as a member of the Managing Board had been adopted.

Next, the Chairman congratulated Mr Testa and Mr Kontopoulos with their re-appointment and appointment.

6. Proposal to appoint the external auditor

The Chairman announced that the tenth item is the proposal to appoint KPMG Accountants N.V. as Euronext's external auditor to audit the financial statements for 2026 and to perform a limited assurance engagement over the CSRD report, in accordance with article 27.3 of the articles of association, and asked whether there were any comments or questions.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to appoint the external auditor or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 1,469 votes against this item, 1,106 votes as abstentions and 87,965,569 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to appoint the external auditor to audit the financial statements for the financial year 2026 and to perform a limited assurance engagement over the CSRD report had been adopted.

7. Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program

The Chairman announced that the eleventh item is the proposal regarding the cancellation of the company's own shares purchased by the company under the share repurchase program. On 29 January 2026, the company announced that it had completed the share repurchase programme that it had announced on 6 November 2025. The purpose of the programme was to reduce the share capital of Euronext and therefore it is proposed to the general meeting to cancel 1,967,993 own ordinary shares which were purchased under the aforementioned share repurchase program.

The Chairman asked whether there were any shareholders who had questions about the proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows:
686,481 votes against this item, 504 votes as abstentions and 87,281,159 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal regarding the cancellation of the company's own shares purchased by the company under the share repurchase program has been adopted.

8. Proposal to designate the Managing Board as the competent body to issue ordinary shares and to restrict or exclude the pre-emptive rights of shareholders

The Chairman explained that agenda item 8 contains two proposals. The first proposal is to designate the Managing Board as the competent body to issue ordinary shares, which is the twelfth voting item. The second proposal is to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which is the thirteenth voting item.

He further explained that the first proposal concerns the extension of the designation of the Managing Board as per today for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, such in accordance with what is set out in the explanatory notes to the agenda. The second proposal concerns the extension of the designation of the Managing Board as per today for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders.

The Chairman referred to the explanatory notes to the agenda for further details.

The Chairman asked whether there were any shareholders who had questions about the proposal to designate the Managing Board as the competent body to issue ordinary shares and to restrict or exclude the pre-emptive rights of shareholders. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to issue ordinary shares or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 36,274 votes against this item, 704 votes as abstentions and 87,931,166 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 2,022,336 votes against this item, 670 votes as abstentions and 85,945,138 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders had been adopted.

9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company

The Chairman asked whether there were any shareholders who had questions about the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company, which was the fourteenth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 470,508 votes against this item, 14,728 votes as abstentions and 87,482,908 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company had been adopted.

10. Any other business

The Chairman announced that if any of the shareholders present at this meeting wished to make an announcement, raise any other issues or put any remaining questions to the Managing Board or the Supervisory Board, this would be the time to do so.

Mr Kersten said that he wanted to make a general statement expressing the VEB's appreciation for Euronext, its work, its achievements and the constructive relationship that that Euronext and the VEB have, noting that the VEB always is extremely hesitant to welcome any encroaches into the world of crypto. He took the opportunity to express the VEB's thanks and appreciation for the very constructive relationship over the recent period in the Netherlands, for example with regard to joint statements on the importance of the capital markets, financial markets, and the importance of Europe. The VEB finds it very impressive and interesting to see that Euronext fully embraces the need for European strategic autonomy and fully welcomes initiatives like the launch of funding days promoting the financing of the defence sector and support to employees serving as reservists.

Next, Mr Kersten stated that he assumed that the Chairman, given his background at UBS, will be interested in the Swiss exchange SIX. He asked, as more generic strategical question, whether Euronext agrees as a company that Europe, in the face of strategic autonomy, stands to gain by further consolidation of exchanges, which he described as the way on which Euronext very clearly and very decidedly has set out, or whether rather competition of exchanges would be beneficial to Europe. He noted that Euronext already expressed that it is in favour of further consolidation of regulation and supervision.

Mr Boujnah replied that Euronext is an open project. It has been designed and it operates to be the home of all the market infrastructure that are seeking scale, efficiency and global relevance. Euronext welcomes any dialogue with any exchange that is willing to engage in any consolidation discussion. However, for consolidation both willing buyer and a willing seller are needed. Euronext has already welcomed the Irish Stock Exchange, Oslo Børs, VP

Securities, Borsa Italiana and Athex and will be open to further consolidations. Euronext is open for parties that want to be part of it, which shows in the platform that Euronext has built, when it comes to operations with the single liquidity pool, the single order book and the single technology platform, in Euronext's federal governance, the College of Regulators, the culture of mutual respect of the best man or the best person for the job, irrespective of citizenship and nationality, within the management team. Euronext believes, as an organisation, that all are better off succeeding together rather than failing separately.

The Chairman, in reply to Mr Kersten's remark, pointed out that he left UBS five years ago and that he is in this meeting in his capacity as Chairman of the Supervisory Board of Euronext. As it relates to the strategy, the Supervisory Board continues to be very supportive of the strategy of the Managing Board. The company has been built very successfully through M&A transactions. Clearly, it is a strength of Euronext to be able to rely on an exceptionally well-oiled machine that is able to integrate complex assets and complex realities and extract shareholder value. However, as pointed out by Mr Boujnah in his presentation, the company has been very much engaged and committed to develop organic growth and endogenous growth through real industrial projects to serve the European capital markets and to make the company stronger and better for its clients and for its stakeholders. The reality is that with or without M&A, Euronext is here to support the investments, the organic growth, the endogenous growth of the company, the investments in technology that have been tremendous over a prolonged period of time. The results of the last two years are the hard work on all of these fronts by the company. With or without M&A, Euronext looks forward genuinely to a much brighter future that would be equal or better than the past for the company.

As no other hands were raised, the Chairman concluded that no other shareholders wished to make any more announcements or remarks.

11. Close

The Chairman closed the Annual General Meeting at 11.47am CEST and thanked all for their presence.