



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



17 May 2023



The annual general meeting (AGM) of Euronext N.V. will be held on Wednesday, 17 May 2023, at 10:30 CEST at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands. The procedures for registration, representation and voting at the AGM are described in the convocation of the AGM.

- 1. Opening**
- 2. Presentation by the Chief Executive Officer** (discussion item)
- 3. Annual Report 2022**
 - a. Explanation of the policy on additions to reserves and dividends (discussion item)
 - b. Proposal to adopt the 2022 remuneration report **(voting item 1)**
 - c. Proposal to adopt the 2022 financial statements **(voting item 2)**
 - d. Proposal to adopt a dividend of €2.22 per ordinary share **(voting item 3)**
 - e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2022 **(voting item 4)**
 - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2022 **(voting item 5)**
- 4. Composition of the Supervisory Board**
 - a. Re-appointment of Nathalie Rachou as a member of the Supervisory Board **(voting item 6)**
 - b. Re-appointment of Morten Thorsrud as a member of the Supervisory Board **(voting item 7)**
- 5. Composition of the Managing Board**
 - a. Re-appointment of Stéphane Boujnah as a member of the Managing Board **(voting item 8)**
 - b. Re-appointment of Daryl Byrne as a member of the Managing Board **(voting item 9)**
 - c. Re-appointment of Chris Topple as a member of the Managing Board **(voting item 10)**
 - d. Re-appointment of Isabel Ucha as a member of the Managing Board **(voting item 11)**
 - e. Appointment of Manuel Bento as a member of the Managing Board **(voting item 12)**
 - f. Appointment of Benoît van den Hove as a member of the Managing Board **(voting item 13)**
- 6. Proposal to appoint the external auditor (voting item 14)**
- 7. Proposal to designate the Managing Board as the competent body:**
 - a. to issue ordinary shares **(voting item 15)**; and
 - b. to restrict or exclude the pre-emptive rights of shareholders **(voting item 16)**
- 8. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 17)**
- 9. Any other business**
- 10. Close**

Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 17 May 2023

Item 3a

Explanation of policy on additions to reserves and dividends (discussion item)

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

Euronext N.V. may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by its articles of association. Under Euronext N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s current dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the annual general meeting, and as long as the company is in position to pay this dividend while meeting all its various duties and obligations.

In July 2022, Euronext announced that Euronext Clearing reduced its investment portfolio with the aim of strengthening and preserving its available regulatory capital and aligning the investment strategy to the level of market volatility and uncertainty. As a result, Euronext recorded a post-tax loss of €35 million in the third quarter of 2022. As the sale of the portfolio had no negative impact on the available capital of the Group, Euronext announced that the proposed dividend for the financial year 2022 will be adjusted to neutralize any negative impact from this operation.

Item 3b

Proposal to adopt the 2022 remuneration report (voting item 1)

In accordance with article 2:135b paragraph 2 of the Dutch Civil Code, the remuneration report as outlined in the 2022 financial statements is submitted to the meeting for an advisory vote.

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

Item 3c

Proposal to adopt the 2022 financial statements (voting item 2)

The audited 2022 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 8 of the 2022 annual report. The annual report ('Universal Registration Document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2022 financial statements prepared in accordance with article 2:101 of the Dutch Civil Code.

Item 3d

Proposal to adopt a dividend of €2.22 per ordinary share (voting item 3)

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of €2.22 per ordinary share. The dividend will be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 24 May 2023. This dividend represents a pay-out ratio of 50% of the reported net income, adjusted for the one-off non-underlying loss on Euronext Clearing investment portfolio, in line with Euronext's current dividend policy.

Item 3e***Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2022 (voting item 4)***

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2022.

Item 3f***Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2022 (voting item 5)***

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2022.

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

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the general meeting is asked to re-appoint Nathalie Rachou and Morten Thorsrud as members of the Supervisory Board, each for a term of four years.

Nathalie Rachou and Morten Thorsrud were appointed as members of the Supervisory Board in 2019. The Nomination and Governance Committee has recommended to the Supervisory Board to nominate both candidates to the AGM for re-appointment.

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

With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these appointments. The proposal to nominate Nathalie Rachou and Morten Thorsrud for re-appointment to the

Supervisory Board has been made taking into account the limitation to the number of functions as prescribed by law.

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

Item 5***Composition of the Managing Board (voting items 8, 9, 10, 11, 12 and 13)***

In accordance with article 13 of the articles of association of Euronext N.V., with due observance of the profile of the Managing Board and upon the binding nomination by the Supervisory Board, the meeting is asked to re-appoint Stéphane Boujnah, Daryl Byrne, Chris Topple and Isabel Ucha as members of the Managing Board, each for a term of four years, and to appoint Manuel Bento and Benoît van den Hove as members of the Managing Board, also each for a term of four years. The appointment of Benoît van den Hove is to take effect on 1 July 2023.

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

Item 6***Proposal to appoint the external auditor (voting item 14)***

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint Ernst & Young Accountants LLP as the external auditor to audit the financial statements for the financial year 2023.

Item 7a***Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 15)***

This proposal concerns the designation of the Managing Board as per 17 May 2023 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a

total of 10% of the currently issued ordinary share capital.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental Letter Agreement dated 29 April 2021 Euronext has, in addition, undertaken towards its Reference Shareholders that it will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 18.18%.

Item 7b

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

This proposal concerns the designation of the Managing Board as per 17 May 2023 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 7a.

Item 8

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

This proposal concerns the authorisation of the Managing Board as per 17 May 2023 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.

Appendix 1 to the explanatory notes

Remuneration report extracted from the 2022 Universal Registration Document available at: <https://www.euronext.com/en/investor-relations/financial-information/financial-reports>

4.4 REMUNERATION REPORT OF THE REMUNERATION COMMITTEE

4.4.1 2022 Report

4.4.1.1. Statement by the 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 2022.

The Remuneration Committee and the Supervisory Board are committed to reinforce our reporting year by year, complying with the latest rules, regulations and say-on-pay guidance, including the Shareholder Rights Directive and related Dutch implementation Act, the Dutch Corporate Governance Code and the 2021 Remuneration Policy. The Group engaged actively with shareholders, continuing our constructive dialogue during several roadshow meetings where we presented the implementation of the 2021 Remuneration Policy and the evolution of the Remuneration Report.

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

2022 Remuneration decisions

The Remuneration Committee held five meetings during 2022, where the members monitored the implementation of the 2021 Remuneration Policy. They reviewed the compensation of the new Chief Operating Officer following his appointment in July 2022. The Remuneration Committee also reviewed the compensation of the Group Chief Executive Officer in preparation for the renewal of his mandate to be proposed to the shareholders during the next AGM, in line with the enlarged scope of the group, and in line with updated benchmark analysis as detailed in this Remuneration Report.

The Committee analysed, as it does every year, the outcome of the annual performance criteria, their impact on Short Term Incentives, Long Term Incentives and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board. The key 2022 performance indicators and strategic achievements are summarised in this report and form the basis of the 2022 remuneration decisions.

The Remuneration Committee, in the perspective of the renewal of the mandate of the Group Chief Executive Officer, also undertook a review of the Remuneration package, including a dedicated benchmark analysis for the Group Chief Executive Officer as detailed in this Remuneration Report.

2021 Remuneration Policy

The 2021 Remuneration Policy approved by shareholders at the AGM with 97.55% favourable votes on 11 May 2021 was still applicable in 2022.

Following positive feedback received from shareholders and stakeholders, the Remuneration Committee has decided to keep this policy unchanged for 2023.

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 2022 consisted of the following members: Nathalie Rachou (chair), Diana Chan, Manuel Ferreira da Silva, Padraic O'Connor and Piero Novelli.

4.4.1.3. 2022 Performance

In 2022, Euronext has delivered very strong performance, thanks to the ongoing delivery of the committed €100 million synergies related to the integration of Borsa Italiana¹, tight cost control in a challenging inflationary context and the full year impact of the Borsa Italiana Group acquisition. Euronext's focus on performance and cost discipline allowed the Company to beat the 2022 budget on both underlying revenues and underlying costs.

- i. Underlying Revenue increased +13.0% to €1,467.8 million for 2022, versus €1,298.7 million for 2021.
- ii. Underlying EBITDA² increased +11.7% to €861.6 million, versus €771.0 million for 2021.
- iii. Underlying EBITDA margin³ was maintained at 58.7% versus 59.4% in 2021.
- iv. Underlying net income increased +5.7% to €555.3 million versus €525.5 million for 2021.
- v. Adjusted EPS⁴ was at €5.21, versus €5.47 for 2021.

The Euronext team delivered major operational, financial and strategic milestones in 2022, in line with the "Growth for Impact 2024" strategic plan, which have clearly transformed Euronext:

- a. Euronext achieved decisive steps in the integration of Borsa Italiana which is now fully integrated within the federal model of the group.
- b. Euronext delivered on time and on budget the migration of Euronext Core Data Centre from the United Kingdom to Italy, despite adverse supply chain constraints, in a very short timeframe and under conditions unanimously welcomed by Euronext clients and key stakeholders.
- c. Euronext created numerous breakthroughs to be on track to deliver on time the migration of Borsa Italiana to the Optiq® platform and the expansion of Euronext Clearing to all Euronext markets.
- d. Euronext made decisive progress towards achieving the commitment for the 2024 synergies, putting Euronext in a good position to increase its synergies targets by €15 million, as announced in February 2023.
- e. Euronext mitigated the negative consequences of the challenging environment of 2022, with the war in Ukraine, rising inflation and interest rates and volatility in financial markets.
- f. Euronext managed the partial sale of the Euronext Clearing's investment portfolio in a fast and efficient manner.
- g. Euronext developed leadership on ESG and Tech in Europe.

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

² As defined in section 5.2 - Other Financial information

³ As defined in section 5.2 - Other Financial information

⁴ As defined in section 5.2 - Other Financial information

4.4.2 Remuneration Principles

4.4.2.1 Principles of the Remuneration Policy

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, capable of achieving stretched performance targets, are essential for generating superior and sustainable returns for Euronext and its shareholders, whilst creating long term sustainable value for the overall ecosystem. Euronext's people and remuneration strategies aim to attract, develop and retain talent that will ensure to maximise long term sustainable shareholder value, support the development of capital markets and the growth of the real economy and accelerate the transition towards a sustainable economy.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with Euronext's ambitious performance culture, over both the short and long-term horizons to ensure that executive rewards are aligned with performance delivered for shareholders and long term value creation for all stakeholders.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee takes into account, among other things, the financial and operational results as well as non-financial indicators relevant to Euronext's long-term objectives. The Remuneration Committee has performed and will perform scenario analyses to assess whether the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company. The minimum and maximum payout scenarios are described in the following paragraphs.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment in which Euronext operates, (iii) the impact of the overall remuneration of the Managing Board on the equity ratios within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

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

4.4.3 Remuneration Components

4.4.3.1 2022 Benchmark Analysis

In accordance with the Remuneration Policy, a benchmark analysis has been conducted against three different peer groups to assess compensation levels of the Group Chief Executive Officer. This benchmark has been performed by a third-party provider in September 2022 based on the multi-panel analysis already conducted in 2020 and 2021:

- Direct competitors panel: restricted to a small number of companies, based on the following parameters: similar activity, majority of European companies and only listed companies;
- French panel, where the Group Chief Executive Officer is located: companies included in the Next20 index, without EDF and Euronext;
- Dutch panel: market capitalisation between €5 billion and €13 billion.

Peer Group 1	Peer Group 2		Peer Group 3
Direct Competitor	French Local Market		Dutch Local Market
Deutsche Boerse	Accor	Getlink SE	AEGON
London Stock Exchange Group	Arkema	Klépierre	AkzoNobel
NASDAQ	Atos	Rexel	IMCD
Cboe Global Markets	Biomérieux	Sartorius Stedim	KPN KON
ASX	Bureau Veritas	Scor	NN Group
	Edenred	Sodexo	OCI
	Eiffage	Solvay	Randstad NV
	Faurecia	Ubisoft Entertainment	Unibail-Rodamco
	Gecina	Valeo	

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 the French Market, and above median of the Dutch Market.

The detailed results are as follow, the market median being at 100%:

- Peer group 1: Direct competitors
 - Annual Fixed Salary was at 66% of the market median, 34 points below the market median,
 - Target Total Direct Compensation was at 48% of the market median,
 - 5 listed companies comprise this peer group with a median market capitalisation at €30.7 billion (1st quartile at €16.3 billion and 3rd quartile at €32.3 billion as of August 2022 (mean at €27.7 billion)).
- Peer group 2: Local Market (France)
 - Annual Fixed Salary was at 92% of the market median, 8 points below the market median,
 - Target Total Direct Compensation was at 78% of the market median,
 - Next20 index, without EDF and Euronext comprise this peer group with a median market capitalisation at €8.4 billion (1st quartile at €5.5 billion and 3rd quartile at €10.6 billion as of August 2022 (mean at €10.3 billion)).
- Peer group 3: Local Market (the Netherlands – AEX Market)
 - Annual Fixed Salary was at 83% of the market median, 17 points below the market median,
 - Target Total Direct Compensation was at 104% of the market median,
 - 8 companies comprise this peer group with a median market capitalisation at €9.5 billion (1st quartile at €8.5 billion and 3rd quartile at €12.3 billion as of August 2022 (mean at €10.1 billion)).

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 2022, 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).

The Remuneration Committee has taken into account several factors when assessing the Annual Fixed Salary of the Group Chief Executive Officer:

- a. The need to build a retention strategy for the Group Chief Executive Officer, as part of the potential renewal of his mandate in 2023
- b. The significant change in scope of the company since his last term, including the acquisition of Borsa Italiana
 - Market Capitalisation increased by 46% between 31/12/2019 and 31/12/2022
 - Revenues increased by 109% between 31/12/2019 and 31/12/2022
 - Headcount increased by 104% between 31/12/2019 and 31/12/2022
- c. The coherence with external benchmarks as described above
- d. The absence of increase of the Annual Fixed Salary since his reappointment as Group Chief Executive Officer in 2019

Considering Stéphane Boujnah has successfully led Euronext's expansion and diversification strategy via optimal capital allocation and cost discipline, while strengthening Euronext's core businesses, the need to build a retention strategy for the Group Chief Executive Officer, and the coherence with external benchmarks, the Supervisory Board has unanimously approved to set the salary of the Group Chief Executive Officer at €1,000,000 as from 1 March 2023, in line with the Remuneration committee recommendation. This represents a year on year increase of 21% and a CAGR increase of 4.5% since his hiring in 2015.

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, whilst contributing to long term value creation.

A member of the Managing Board is eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance.

In order to take into consideration common market practices the Group Chief Executive Officer's target is set at 100% of AFS, with a maximum pay-out of 150% in case of overachievement.

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

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

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

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

In 2022 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were 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%

In 2022, 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	Underlying revenue target for Euronext full calendar year 2022	25%
	Operational Costs	Comparable underlying operational 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 Centre in H1 2022	20%
		Tangible progress to secure delivery of the Optiq® platform migration in Italy	
		Deliver cost synergies for recently acquired companies as planned for 2022	
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	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 1.5-degree' ambition	10%
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Operational excellence	20%
		Strategic plan	
		Succession plan and talent development	
		Stakeholder engagement	
		Corporate purpose	
Total of target percentages			100%

The Remuneration Committee has assessed the key achievements on objectives:

1. Financial targets and objectives for Euronext.

The 2022 targets, approved by the Supervisory Board, include revenue and operational cost for the Group Chief Executive Officer and the other members of the Managing Board. Those criteria are monitored in a granular manner and their measurement is revised and controlled by the Remuneration Committee. It is to be noted that Euronext does not disclose the detailed actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

Following the 2022 results:

- Underlying Revenue in 2022 was above budget target, mainly resulting from strong performance across most of the businesses. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level.
- Comparable underlying operational costs excluding D&A in 2022 were below budget target, thanks to efficient costs control. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level.

2. Strategic quantitative targets and objectives focusing on execution of Euronext strategy.

The 2022 strategic quantitative targets consist of the following two objectives for the Group Chief Executive Officer and the other members of the Managing Board:

- Deploy M&A strategy & integrations milestones and secure smooth execution of any possible deal ;

This objective and the 4 sub-objectives were assessed as delivered above expectations, including (i) a major milestone with the migration of the Core Data Centre in H1, perceived as a new reference in the market due to the superior quality of delivery (ii) tangible progress in the delivery of the migration of Italian equity and derivatives markets to Optiq®, including regulatory approvals and precise project milestones (iii) an acceleration of the Borsa Italiana synergies, with €34 million of run-rate annual synergies already delivered, (iv) disciplined M&A execution. This leads to an assessment and a payout of this scorecard criterion between target and maximum level, in line with detailed KPIs described below.

- Deploy the 2022 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5-degree" ambition.

This objective was assessed as delivered above expectations, with a detailed carbon footprint reduction developed in 2022 and demanding targets published and approved by SBTi in 2023 as planned, and a number of specific initiatives accelerating the Euronext ESG transformation. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level, in line with detailed KPIs and milestones described below.

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

- Deliver migration of the Core Data Centre in H1
 - a. On 6 June 2022, Euronext successfully migrated its Core Data Centre from Basildon near London to the Bergamo based best-in-class green powered facility, owned by the Italian infrastructure operator Aruba.

- b. This project, completed just fourteen months after the closing of the acquisition of Borsa Italiana, represents the largest investment made by Euronext since the delivery of its proprietary technology platform Optiq® in 2018.
 - c. This achievement contributes significantly to the delivery of the announced synergies (around €10 million per year impact on EBITDA), is a major milestone for Euronext to better control its value chain through the internalization of the colocation and connectivity activities which were previously outsourced, contributes to long term value creation and is a major milestone for the reduction of Euronext's carbon footprint.
 - d. This programme was delivered on time and on budget despite the very challenging timeline and the post-Covid situation that has generated disruption of supply chains and shortage in IT equipment industries, impacting Euronext and its circa 50 collocated clients. More than 200 Euronext colleagues worked on this programme across circa 12 different teams to align technology delivery. The project was closely monitored with the college of 7 regulators.
 - e. The way the company conducted this migration was recognised by clients, and has now become a reference in the industry.
- Tangible progress to secure delivery of the Optiq® platform migration in Italy
 - a. The migration of the Italian cash markets to Optiq® is on track to be completed on 27 March 2023, as announced to market participants and investors.
 - b. In January 2023, Euronext had already delivered 82% of phase 1 in production with no backlog of critical or high incidents.
 - c. Euronext also secured all the required declarations of non-objection (DNOs) from Consob in December 2022 related to phase 1. This exceptional achievement, more than three months before the go-live date, required intense dialogue with Euronext's stakeholders.
 - d. Client readiness is also on track, including active preparation and change management when required.
 - Deliver synergies for recently acquired companies as planned for 2022
 - a. The initial synergy targets for the integration of Borsa Italiana have been increased by 67%, from €60 million to €100 million mainly thanks to business development projects such as the migration of the Core Data Centre and expansion of Clearing activity. In February 2023, Euronext upgraded this target to €115 million, which is almost twice the initially announced amount.
 - b. Euronext delivered €34 million of run-rate annual synergies at the end of 2022.
 - c. In 2022, Euronext also delivered the first revenue synergies from the Core Data Centre migration from Basildon to the Aruba facilities near Bergamo, reinternalizing the critical colocation activity for its trading business which was previously outsourced.
 - d. 2022 has also paved the way for another material increase in the synergy achievements for 2023 with critical milestones delivered for the Optiq® migration of Italian markets and the clearing migration from LCH SA to Euronext Clearing.

- Deploy M&A strategy & integration milestones and secure smooth execution of any possible deal
 - a. Euronext M&A strategy has been praised by the investor and analyst communities. The management track record to execute value creative M&A transactions and integrate companies is seen continuously as a fundamental asset of the Group and a differentiator versus its peers.
 - b. During 2022, Euronext has been continuously looking at non-core asset divestments as part of its portfolio review to streamline its operations and make Euronext stronger and more scalable. Euronext completed targeted divestments of non-core businesses inherited from the acquisition of Borsa Italiana and contributing to the delivery of the integration plans in terms of savings. MTS US operations (known as MTS Market International Inc.), were sold in December 2022 to the Swiss Interdealer broker Tradition and Funds360 was divested within 2022 to FE Fundinfo allowing the Group to refocus and deliver efficiencies.
 - c. Euronext also completed two bolt-on acquisitions in Italy to complement the positioning of Borsa Italiana: integrating technology capabilities powering MTS and Euronext Securities Milan with the acquisition of technology assets from SIA/Nexi and the acquisition of issuers services capabilities from Mediobanca delivering on Euronext plans to build a pan-European value added services offering within its CSD network.
 - d. Euronext is also exploring some further strategic moves. These moves are enabled by a smooth process of integration of the Borsa Italiana Group and the quick deleveraging path, acknowledged by the S&P upgraded rating to BBB+ in February 2023.
 - e. Euronext maintains the optionality for future transformational transactions which could enable Euronext to increase the pace of its organic growth and further diversify its revenue mix.
- Deploy the 2022 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5-degree" ambition.

Euronext's ESG efforts are focused on 5 impact areas: Our Environment, Our People, Our Society, Our Markets and Our Partners. In 2022, Euronext accelerated its actions in all these impact areas towards more sustainable capital markets with significant successes and raised its ambition level, publishing ambitious SBTi commitments as planned. Initiatives were taken both at business level - through the development of new ESG products and services - and at company level - taking concrete actions to reduce its environmental impact and improve its social and governance approach.

a. Our Environment

In 2022 Euronext set a carbon reduction roadmap aligned with our 1.5° commitment and received validation by SBTi – the most demanding standard for climate ambitions. Euronext's new goals published in 2022 include reduction of Scope 1 and Scope 2 emissions by 73.5% in 2030 compared to 2020, and reduction of Scope 3 travel emissions by at least 46.2% in 2030 compared to 2019. Specific and structural actions allowed Euronext to deliver carbon emissions reductions quicker than initially planned: such as the migration to the 100% green Bergamo data centre and new travel policies.

b. Our People

In 2022 Euronext massively trained employees on ESG and sustainable finance topics. As an illustration a third of the workforce participated in climate training and ideation sessions. Diversity & Inclusion were made a priority and efforts are paying off as shown by the recent inclusion in Euronext Equileap Gender Equality indices based on 2022 performance.

c. Our Society

In 2022 Euronext JA Europe Blue Challenge and coastal clean-up pan-European initiatives came to maturity, becoming well identified and structured group projects gathering Euronext volunteers from all geographies and business units.

d. Our Markets

In 2022, Euronext teams were able to capture the growing appetite for ESG products and position Euronext as market leader for ESG indices and bonds. Euronext reached at year end 350+ ESG indices, making ESG a key selection criteria for 90% of newly launched indices and became the first listing venue for new ESG bonds with 350 new listings. Euronext accelerated along the year to grasp momentum and was able to launch all its blue-chip ESG flagship indices. This momentum is now fuelling other business lines such as derivatives or ETFs and puts us in good position to seize new sustainable finance opportunities.

e. Our partners

In 2022 Euronext became much more proactive in its engagement with the ESG financial ecosystem. On top of its former commitments, Euronext was a founding member of the Sustainable Trading initiative, a signatory of the PRI, appointed as Chair of the FESE ESG workgroup and made Advisor to the Executive Committee of ICMA Green bond principles.

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

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

The individual targets of the Group Chief Executive Officer and the measurement of the Supervisory Board were the following for 2022:

- i. Reinforce operational excellence within the company, including achievement of operations KPIs: 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. During 2022, it was a high priority especially in the context of the War in Ukraine. Important achievements were made with the reduction of the obsolescence and vulnerabilities backlog and continuous patch management in all Euronext companies.
- ii. Implement the "Growth for Impact 2024" strategic plan to deliver on the ambition to build the leading European market infrastructure. The plan set ambitious revenue and EBITDA 2024 targets, combining organic growth, alongside transformational projects following the Borsa Italiana Group acquisition, such as the migration of the Core Data Centre to a green facility in Italy and the expansion of Euronext clearing activities in Europe. The plan also includes significant ESG commitments. In 2022 Euronext delivered (i) a major milestone with the migration of the Core Data Centre in H1, perceived by customers as a new reference in the market due to the superior quality of delivery (ii) tangible progress in the delivery of the Optiq migration, including approval from Consob, (iii) an acceleration of the Borsa Italiana Group integration, with €34 million annual run-rate EBITDA synergies already delivered. Last but not least, Euronext published its "Fit for 1.5" ESG commitment externally, with a detailed roadmap prepared internally, and an acceleration on all ESG dimensions.
- iii. Strengthen the succession plan and the management team in line with the new profile of the company and attract talents, including to foster diversity and inclusion: Euronext has 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 and promotions in 2022.

iv. Strengthen relations with all stakeholders, including reference shareholders, regulators, and Italian ecosystem, in particular to enhance the deployment of the Capital Markets Union in Europe: Euronext has engaged with shareholders, regulators and clients all over Europe and especially in Italy. One illustration is the partnership with key players of the financial ecosystem to launch Euronext Tech Leaders, a fundamental step in building Euronext's European project for the benefit of financing the real economy.

v. Initiate the deployment of a "Corporate purpose": Euronext has strengthened the implementation of its corporate purpose "Shaping capital markets for future generations", involving the Euronext teams and including it in all its internal and external communications. Five streams of actions have been deployed: Capital markets ecosystem, Europe, Technology & innovation, ESG, Diversity and inclusion. Euronext initiated a number of European and international events, involving clients, employees, partners and stakeholders on these five topics, including the roll-out of the climate training and ideation sessions, Diversity training sessions, and a technology innovation hackathon. Euronext also extended the Euronext 10 Shares program, in order to involve all employees across Europe and worldwide in a common company ambition and purpose.

Following assessment of the 2022 KPIs and milestones by the Supervisory Board, overall performance for Strategic qualitative targets and objectives focusing on execution of Euronext strategy criteria were assessed as over performed with a pay out between target and maximum level.

The overall performance assessment at 112% 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.

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	112 %	150 %	100%	150%	150 %
Chris Tople	CEO of Euronext London, Head of Global Sales	108 %	140 %	70%	105%	98 %
Fabrizio Testa	CEO of Borsa Italiana	110 %	150 %	70%	105%	105 %
Delphine d'Amarzit	CEO of Euronext Paris	106 %	128 %	70%	105%	90 %
Daryl Byrne	CEO of Euronext	103 %	115 %	70%	105%	82 %
Isabel Ucha	CEO of Euronext	108 %	137 %	50%	75%	70 %
Simone Huis in't Veld	CEO of Euronext Amsterdam	103 %	117 %	70%	105%	82 %
Vincent van Dessel	CEO of Euronext	93 %	66 %	50%	75%	33 %
Øivind Amundsen	CEO of Oslo Børs	104 %	121 %	70%	105%	85 %

Performance conditions for the 2023 Short Term Incentive:

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

Position	Weights of performance criteria in 2023 (in % of STI)				
	Financial targets		Strategic quantitative targets at Group or Business Line		Strategic qualitative targets at individual
	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 2023 will continue to include a majority of financial targets and strategic quantitative targets, and a minority of qualitative targets, aligned with the Remuneration Policy, as described in the scorecard hereafter:

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Underlying revenue target for Euronext full calendar year 2023	25%
	Operational Costs	Comparable underlying operating costs excluding D&A budget for Euronext full calendar year 2023	25%
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	M&A Strategy and Integration	Deliver phase 1 of the Euronext Clearing expansion plan	20%
		Deliver phase 1 and phase 2 of the Optiq® platform migration in Italy	
	Deliver cost synergies for recently acquired companies as planned for 2023		
ESG initiatives	Deploy M&A strategy and secure smooth execution of any possible deal	10%	
	Deploy the 2023 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5 -degree" ambition		
Strategic qualitative targets and objectives focusing on execution of Euronext strategy	Individual objectives with a discretionary weight based on complexity and impact.	Operational excellence	20%
		Strategic Plan	
		Succession plan and talent development	
		Stakeholder engagement	
		Corporate purpose	
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;
- the provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary;
- at vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted;
- participants are not entitled to dividends during the vesting period.

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

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

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

4.4.3.4.1 CEO share ownership restrictions

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

4.4.3.4.2 Granted Shares

In 2022, LTI Performance Shares were granted in line with the Remuneration Policy. The actual number of shares to be vested in 2025, after the three-year cliff vesting schedule, will depend on the following two performance measures:

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

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

Total Shareholder Return (TSR)

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

■ **Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA⁵)** (50% weighting): The EBITDA performance will be based on the ratio between (i) the actual cumulative EBITDA of the Company for the three-year period, as reported in the audited financial statement of the Company, and (ii) a cumulate 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).

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.

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 Vested Shares

The performance conditions from the previous Remuneration Policy were the following:

EURONEXT PERFORMANCE CONDITIONS		Vesting % of the number of shares
Total Shareholder Return (TSR)	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ⁶	
+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

⁵ As defined in section 5.2 - Other Financial information

⁶ 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 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 200% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2019 that vested in 2022 was:

1. performance of Euronext TSR criterion (50%); Euronext TSR index has markedly outperformed the STOXX 600 Financial Services Gross Return Index by 25.7% 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 performance criterion (50%). 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.

The actual cumulated EBITDA for the three-year period 2019-2021 was €1,672 million vs a targeted cumulated EBITDA of €1,173 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.43.

Shares to be vested in 2023

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

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

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

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

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

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

Details of the Long Term Incentive per Managing Board member can be seen in section 4.4.4 - Remuneration of Managing Board Members for 2022 and previous years. 2023 vesting details will be reported in 2023 Universal Registration Document, after confirmed vesting of the shares.

4.4.3.5 Group Chief Executive Officer share ownership obligations

In order to further emphasize the alignment of interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board set a requirement in 2020 to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext.

This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.

Euronext shares owned by the Group Chief Executive Officer

As of 1 March 2023, **the Group Chief Executive Officer owns 53,043 ordinary shares in Euronext N.V.** This total number of shares results from:

1. Personal acquisition with personal resources of 2,565 shares in 2016;
2. Vesting of 10,060 shares in 2019, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2016;
3. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
4. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.
5. Vesting of 12,555 shares in 2022, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2019.

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 2022 at €70.60, the shares owned by the Group Chief Executive Officer are valued at €3,744,835.80, which is more than two times his annual fixed salary.

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
Fabrizio Testa	All employee Defined Contribution scheme
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

4.4.4 Remuneration of Managing Board Members for 2022 and previous years

Five-year Remuneration Overview

The remuneration for 2022 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2022 amounted to €10,936,969. This amount includes a pro rata compensation related to Fabrizio Testa who joined the Managing Board in May 2022 and Georges Lauchard, who left the Group in July 2022.

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 ⁽¹⁾	STI	LTI based on face value at target ⁽²⁾	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman of the Managing Board	EUR	2018	725,000	1,015,000	825,000	—	28 %	72 %
		EUR	2019	825,000	1,155,000	725,000	—	30 %	70 %
		EUR	2020	825,000	1,237,500	1,237,500	—	25 %	75 %
		EUR	2021	825,000	1,237,500	1,650,000	—	22 %	78 %
		EUR	2022	825,000	1,237,500	1,237,500	—	25 %	75 %
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 %
		GBP	2021	360,000	324,000	270,000	25,740	38 %	62 %
		GBP	2022	360,000	352,800	270,000	25,740	37 %	63 %
Fabrizio Testa ⁽³⁾	CEO of Borsa Italiana	EUR	2022	360,000	378,000	270,000	12,600	36 %	64 %
Daryl Byrne	CEO of Euronext Dublin	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 %
		EUR	2021	270,000	216,000	202,500	32,400	39 %	61 %
		EUR	2022	270,000	220,000	202,500	32,400	39 %	61 %
Isabel Ucha	CEO of Euronext Lisbon	EUR	2019	230,000	115,000	115,000	21,645	50 %	50 %
		EUR	2020	230,000	140,000	115,000	34,500	47 %	53 %
		EUR	2021	230,000	150,000	115,000	34,500	46 %	54 %
		EUR	2022	230,000	160,000	115,000	34,500	46 %	54 %
Simone Huis in 't Veld	CEO of Euronext Amsterdam	EUR	2019	270,000	135,000	—	4,458	67 %	33 %
		EUR	2020	270,000	175,000	202,500	10,937	42 %	58 %
		EUR	2021	270,000	216,000	202,500	23,938	39 %	61 %
		EUR	2022	270,000	220,000	202,500	25,547	39 %	61 %
Vincent Van Dessel	CEO of Euronext Brussels	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 %
		EUR	2021	289,877	131,000	144,855	36,570	51 %	49 %
		EUR	2022	301,282	100,000	150,641	37,592	55 %	45 %
Øivind Amundsen	CEO of Oslo Børs	NOK	2020	2,700,000	1,890,000	1,350,000	73,114	45 %	55 %
		NOK	2021	2,700,000	2,160,000	1,350,000	115,443	43 %	57 %
		NOK	2022	2,700,000	2,295,000	1,350,000	120,953	43 %	57 %
Delphine d'Amarzit	CEO of Euronext Paris	EUR	2021	300,000	240,000	225,000	—	39 %	61 %
		EUR	2022	300,000	270,000	225,000	—	38 %	62 %

(1) The fixed benefits as disclosed in Note 56 of the Financial Statements include the Annual Fixed Salary (as presented in the table above) and benefits in kind, like the company car and health care insurance, if applicable.

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

(3) acting as Managing Board Member from 18 May 2022.

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.

2022 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 2022 was 22.1. The ratio was at 22.7 in 2021 and 21.3 in 2020.

Five year Company Performance Overview

Company performance	2018	2019	2020	2021	2022 ⁽¹⁾
Financial metrics					
Share price (31/12) (EUR) ⁽²⁾	45.92	66.32	82.3	91.25	69.16
Underlying revenue (EUR million)	615.0	679.1	884.3	1298.7	1467.8
EBITDA (EUR million)	354.3	399.4	520.0	752.8	861.6
Non-financial metrics					
Countries	15	17	19	18	18
Headcount	848	1086	1455	2126	2,218
Average employee remuneration ⁽³⁾ (AFS + STI in k€)	89	95	97	91	93

(1) For 2022 Financials, underlying values

(2) Adjusted to account for rights issue as necessary (last rights issue took place in May 2021)

(3) Excluding recent acquisitions: Nord Pool

Long Term Incentive in Performance Shares Overview

in number of shares	Plan	Year of granting	Outstanding as at 1 Jan. 2022	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2022	Vested in calendar year	Outstanding as at 31 Dec. 2022
Stephane Boujnah	LTI	2018				In 2021, 32,404 shares vested related to the 2018 LTI plan.		
	LTI	2019	12,461			12,461	24,922	0
	LTI	2020	15,397					15,397
	LTI	2021	19,275					19,275
	LTI	2022		15,684				15,684
Chris Topple	LTI	2018				In 2021, 30,132 shares vested related to the 2018 LTI plan.		
	LTI	2019	4,722			4,722	9,444	0
	LTI	2020	3,768					3,768
	LTI	2021	3,663					3,663
	LTI	2022		4,034				4,034
Georges Lauchard	LTI	2020	3,360		3,360			0
	LTI	2021	3,154		3,154			0
Fabrizio Testa	LTI	2021	2,926					2,926
	LTI	2022		3,422				3,422
Daryl Byrne	LTI	2018				In 2021, 785 shares vested related to the 2018 LTI plan.		
	LTI	2019	3,479			3,479	6,958	0
	LTI	2020	2,520					2,520
	LTI	2021	2,365					2,365
	LTI	2022		2,566				2,566
Delphine d'Amarzit	LTI	2021	2,628					2,628
	LTI	2022		2,851				2,851
Simone Huis in 't Veld	LTI	2020	2,520					2,520
	LTI	2021	2,365					2,365
	LTI	2022		2,566				2,566
Isabel Ucha	LTI	2019	1,976			1,976	3,952	0
	LTI	2020	1,431					1,431
	LTI	2021	1,343					1,343
	LTI	2022		1,457				1,457
Øvind Amundsen	LTI	2020	1,531					1,531
	LTI	2021	1,576					1,576
	LTI	2022		1,667				1,667
Vincent van Dessel	LTI	2018				In 2021, 5,412 shares vested related to the 2018 LTI plan.		
	LTI	2019	2,419			2,419	4,838	0
	LTI	2020	1,785					1,785
	LTI	2021	1,692					1,692
	LTI	2022		1,909				1,909
			98,35	36,15	6,51	25,05	50,11	102,94

4.4.5 Remuneration of Supervisory Board Members

Supervisory Board Remuneration Policy

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

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

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

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

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

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

2022 Remuneration

In line with the Supervisory Board Remuneration Policy, gross amounts paid to members of the Supervisory Board in 2022 are disclosed below:

Group Supervisory Board	2018	2019	2020	2021 (a)	2022
Piero Novelli				€116,580	€252,500
Dick Sluimers	€112,500	€129,000	€182,750	€197,728	€161,500
Manuel Ferreira da Silva	€72,000	€87,000	€89,500	€82,200	€98,000
Jim Gollan	€72,500	€85,000	€95,000	€31,576	
Kerstin Günther	€66,000	€81,000	€29,750		
Luc Keuleneer	€49,875	€81,000	€83,500	€26,667	
Lieve Mostrey	€0	€0	€0	€0	
Padraic O'Connor	€42,375	€84,000	€89,500	€89,500	€98,000
Nathalie Rachou		€18,121	€93,500	€90,925	€109,000
Franck Silvent	€63,500	€81,000	€83,500	€26,667	
Morten Thorsrud		€17,184	€83,500	€93,477	€116,500
Ramon Fernandez	€69,500	€37,000			
Alessandra Ferone				€52,504	€90,508
Diana Chan				€63,750	€116,000
Olivier Sichel				€41,250	€75,000
Rika Coppens				€52,500	€95,500

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

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

Local Boards	2018	2019	2020	2021	2022
Dick Sluimers	€15,000	€15,000	€15,000	€15,000	€15,000
Rika Coppens					€17,500

Euronext does not issue options or share plans or other incentive plans to members of the Supervisory Board. Euronext has not granted any loans to members of the Supervisory Board. There are no service contracts which provide for benefits upon termination of employment with members of the Supervisory Board.

Appointment and dismissal

The composition of the Supervisory Board has not changed in 2022.

Appendix 2 to the explanatory notes

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

- **Nathalie Rachou**

Gender: female

Age: 66 (as at 17 May 2023)

Profession: Director

Shares held in Euronext N.V.: none

Nationality: French

Attendance rate in 2022: 100% (Supervisory Board, Remuneration Committee, Nomination and Governance Committee)

Expected other board memberships and positions as at 17 May 2023:

- Non-Executive Director at Veolia Environnement
- Non-Executive Director at UBS Group

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 till 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 holds a Master's degree in Management at Ecole des Hautes Etudes Commerciales (HEC) and completed an executive program at INSEAD.

Motivation: the nomination for re-appointment is based on Ms Rachou's experience in the financial sector and her valuable contributions the Supervisory Board during her first term.

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

▪ **Morten Thorsrud**

Gender: male

Age: 51 (as at 17 May 2023)

Profession: Director/CEO

Shares held in Euronext N.V.: 700

Nationality: Norwegian

Attendance rate in 2022: 100% (Supervisory Board, Risk Committee, Audit Committee)

Expected other board memberships and positions as at 17 May 2023:

- President and CEO of If P&C Insurance Company, member of the Executive Committee of Sampo Group, member of the Board of Topdanmark, member of the Board of Hastings Group (all within the Sampo Group)
- Member of the Board of Finance Norge

Morten Thorsrud is a member of the Supervisory Board, chairs the Risk Committee and is 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, a member of the Sampo Managing Directors Committee, a member of the Board of Hastings Group since 2020 and a member of the Board of Topdanmark since 2019, all part of the Sampo Group. He is also a member of the Board of Finance Norge, the Norwegian industry association for Norwegian Financial institutions. 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.

Motivation: the nomination for re-appointment is based on Mr Thorsrud's experience in the financial sector and his valuable contributions to the Supervisory Board during his first term.

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

Appendix 3 to the explanatory notes

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

- **Stéphane Boujnah**

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

- a fixed salary of EUR 1,000,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- no pension arrangement;
- the potential severance payment in case of termination of contract is compliant with French law, and in line with the other members of the Euronext Managing Board, i.e. 24 months of fixed salary;
- no change-of-control clause;
- other benefits as set forth in local company policy.

Transforming Euronext into Europe's leading market infrastructure

Since Stéphane Boujnah joined Euronext in 2015 as CEO and Chairman of the Managing Board, he has significantly increased the operating performance of the Group. And he has also realised an ambitious expansion and diversification strategy to establish Euronext as Europe's leading market infrastructure.

Mr Boujnah has achieved this goal through optimal capital allocation and cost discipline, while strengthening Euronext's core businesses and creating one united team. Operational excellence and cyber security have consistently been at the centre of his strategy, ensuring resilient trading operations throughout the exceptional market conditions of the recent years.

Since his arrival, Euronext has displayed a strong track record in M&A with close to €6bn invested. Mr Boujnah has thereby successfully expanded Euronext's federal model to three new markets, Ireland, Norway and Italy. At the same time, he has extended the Group's value chain to clearing, with the European expansion of Euronext Clearing, and to settlement with Euronext Securities CSDs in Denmark, Italy, Norway and Portugal. Mr Boujnah has also broadened the range of asset classes covered with Euronext FX in currencies, Nord Pool in energy, Fish Pool in agricultural commodities and MTS in fixed income, and he has extended Euronext's corporate services offering

As a result, Euronext now manages activities across the entire capital markets value chain, operating under a highly scalable and diversified model.

Building a more profitable and sustainable Euronext

Since its IPO in 2014, the EBITDA margin of the Group has grown from 42% to 58.7% in 2022 while more than €940m has been distributed in dividends. Over the same period, the top line of Euronext grew from €458m in 2014 to more than €1.4bn in 2022. The market capitalisation of the Group increased from €1.4bn at IPO to €7.4bn at the end of December 2022.

Since Mr Boujnah's renewal as CEO and Chairman of the Managing Board in 2019, Euronext doubled its annual revenue and increased its market capitalisation by 1.5 times. Euronext has a unique track record of integration and operational leverage, achieving more than €160m of synergies over the course of its strategic plans implemented under Mr Boujnah's management. Following the good progress of the Borsa Italiana integration programme, the 2024 run-rate annual synergy targets has been upgraded to €115 million, almost twice the amount at the time of the acquisition announcement.

Accelerating Euronext well ahead of its competitors

With the acquisition of Borsa Italiana Group, Mr Boujnah has established Euronext as the largest listing venue in Europe, attracting the majority of European and international listings, with an aggregated market

capitalisation of companies listed on Euronext markets twice the one of LSEG and three times that of Deutsche Börse.

Building on the success of the Borsa Italiana transaction to reinforce its strategic autonomy and leadership, the Group has engaged a profound transformation since 2021. This has included unprecedented migration projects, most notably the June 2022 transfer of the Core Data Centre from Basildon (UK) to the European Union in Bergamo (Italy), accomplished in less than 16 months.

Later this year, Italian capital markets will join Euronext's single trading platform Optiq, creating the largest liquidity pool and the largest trading venue in Europe, with 25% of the European lit continuous and auction equity trading, a total of €11.7bn of ADV⁷ (more than twice LSEG's and Deutsche Börse's ADV⁸). In addition, by 2024, Euronext Clearing will become the clearing house for the entire Euronext trading activity, marking a major step towards a fully integrated capital market infrastructure.

Euronext enhancing European competitiveness and sustainability

In 2021, as part of the Growth for Impact 2024 strategic plan, Mr Boujnah introduced Euronext's Corporate Purpose: "*Shaping capital markets for future generations*". He also defined the Group's mission as connecting European economies to global capital markets, accelerating innovation and delivering sustainable growth. This positioning confirmed Mr Boujnah's long-stated ambition of establishing Euronext as the leading platform for the financing of the real economy in Europe

As part of this broader mandate to enhance European competitiveness, Euronext has developed new services and solutions dedicated to Europe's innovative companies. Its latest initiative, European Tech Leaders, is dedicated to high-growth and leading Tech companies listed on its markets, strengthening Europe's Tech sector with a dedicated suite of services, and an index gathering more than 110 innovative listed companies and structuring the Tech ecosystem.

Under Mr Boujnah's leadership, Euronext has also established itself as a credible and dedicated proponent of ESG principles. Today it serves as one of the leading ESG index providers in Europe. The Group has also made its own climate commitment, "Fit for 1.5°", identifying a number of science-based climate targets to reduce its greenhouse gas emissions in line with the Paris Agreement, based on the framework provided by the Science Based Targets initiative (SBTi)⁹. The migration to a fully green core data centre in 2022 was a major step towards this target.

This focus on ESG has also extended to Euronext's employees. In November 2022, the Managing Board launched a Diversity and Inclusion network. Furthermore, to enhance the alignment of employees with the interests of shareholders and value creation, Mr Boujnah has proposed that each employee receive 10 shares in LTI since 2020. In order to raise internal awareness of climate issues and actions, 40% of the Group's staff have been trained under the Climate Fresk method.

Stéphane Boujnah's previous track record

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, Mr Boujnah 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 the Economy, Finance and Industry. He began his career in 1991 as a business lawyer at Freshfields.

⁷ In 2022 based on Euronext data

⁸ Based on UBS data for full year 2022

⁹ The **Science Based Targets initiative** (SBTi), formed by the Carbon Disclosure Project, the UN Global Compact, the World Resources Institute, and the WWF, is a global body enabling businesses to set emissions reduction targets in line with climate science. It provides companies with a clearly-defined path to reduce emissions in line with the Paris Agreement goals.

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 the 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, a non-profit cultural initiative.

He is also a member of the board of Euronext Dublin. He holds no directorships in publicly-listed companies outside of the Group.

Mr Boujnah graduated from the Institut d'Etudes Politiques de Paris. He holds a Master's degree and a DEA in Law from La Sorbonne Paris, a LLM in Law from the University of Kent, and a MBA from Insead. Mr Boujnah is 58 years old.

▪ **Daryl Byrne**

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

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

Mr Byrne is CEO of Euronext Dublin since July 2018, and was appointed member of the Managing Board of Euronext N.V. on 24 October 2018.

Mr Byrne joined the Irish Stock Exchange in 2000 and has held a number of senior management roles. From 2011, as Chief Regulatory Officer, he was responsible for Euronext Dublin's regulatory functions and operations relating to the listing and trading of financial instruments on Euronext Dublin's markets, as well as regulatory advocacy. He 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 Boards of Euronext Dublin and MTS. He is a member of the Advisory Group of Balance for Better Business, and a former member of the ESMA Corporate Finance Standing Committee Consultative Working Group, the European Corporate Governance Network, and the Irish Company Law Review Group.

▪ **Chris Toppie**

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

- a fixed salary of GBP 360,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy

Mr Toppie is CEO of Euronext London, Head of Global Sales since October 2018, and was appointed member of the Managing Board of Euronext N.V. on 24 October 2018.

Mr Toppie was co-head of Societe Generale Prime Services, a global multi-asset, multi-instrument prime brokerage proposition, including financing, custody and execution from May 2015 until joining Euronext in October 2018. Previously, he was responsible for leading the Prime Brokerage and Clearing Services (PCS) sales teams globally within Societe Generale's Newedge Group. Mr Toppie 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 Toppie holds a BSc in European Business with Technology Politecnico di Torino from Italy and Brighton Polytechnic.

- **Isabel Ucha**

The main elements of the employment contract with Ms Ucha are as follows:

- a fixed salary of EUR 230,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy

Ms Ucha is CEO of Euronext Lisbon since May 2019, and was appointed member of the Managing Board of Euronext N.V. on 16 May 2019.

Ms Ucha 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). She 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.

- **Manuel Bento**

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

- a fixed salary of EUR 380,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy

Mr Bento is Chief Operating Officer since July 2022. Mr Bento previously held the position of CEO of Euronext Technologies in Porto and CTO IT Transversal. Mr Bento has more than 25 years experience in technology and operations in several multinational companies. In the last six years, he held various technology and operations positions, and led major transformation programmes within Euronext since joining in 2016. Mr Bento has been responsible for delivering several critical projects such as the setup of the Porto technology centre, the development of Euronext cyber security platform, the integration of new capital markets and companies into Euronext group, including the migration of the Norwegian markets onto the Optiq® platform. Mr Bento has an Engineering degree, an executive MBA and several executive education diplomas.

- **Benoît van den Hove**

The main elements of the employment contract with Mr Van den Hove are as follows:

- a fixed salary of EUR 200,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;

- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy

Mr van den Hove is the Head of Listing of Euronext Brussels since July 2018. Mr van den Hove has more than 20 years of experience in various roles in capital markets' and financial markets' roles, advising Belgian and international clients on the financing topic through capital markets' transactions. Prior to joining Euronext, he spent 17 years at ING, a global Benelux bank. In his last role, he was the Belgian Head of the Legal Financial Markets' team of ING as well as the Product Head of Capital Markets. He started his career as a lawyer at Linklaters.

Mr Van den Hove holds a Master's Degree in Law (KULeuven) and an International Executive MBA (Louvain School of Management).