

25
YEARS



Euronext N.V. Remuneration Policy of the Managing Board



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Chapter 1 – Introduction

1.1. Principles and objectives of the Remuneration Policy

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

We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding measurable performance. This people strategy is underpinned by our Group-wide values and our overall commitment to sustainable growth and development for both Euronext and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives, and empowering employees by differentiating top performers, while achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy to build the leading pan-European market infrastructure, are set out in this Remuneration Policy document, applicable as of 2025, replacing any previous arrangements.

The current 2021 Remuneration Policy for the members of the Managing Board¹ of Euronext N.V. ("Euronext" or "Company") was adopted by the General Meeting with 97.55% favorable vote on 11 May 2021. The objective of the Remuneration Policy is to provide a reward system that is competitive and performance related. This 2025 version of the Remuneration Policy is based on the principles of the 2021 version, which followed the principles of the Dutch implementation of the European Shareholder Rights Directive II.

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

The pay-for-performance philosophy and long-term value creation is, amongst others, implemented through the pay mix, with more than two-thirds of the Group Chief Executive Officer's total package in variable pay. A significant part of the pay package is conditional upon achieving long-term performance targets, with long-term variable pay representing potentially more than half of the total package. This 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.

¹ The Remuneration scheme described in this Policy applies not only to the Managing Board but also to the members of the Extended Managing Board which includes other direct reports to the Group Chief Executive Officer.

1.2. Decision-making process

In establishing the Remuneration Policy, the Supervisory Board has considered the external environment in which the Company operates, legal requirements and principles of the Dutch Corporate Governance Code, new requirements under the European Shareholder Rights Directive II, local market practice, and guidance issued by organisations representing institutional shareholders. In particular these organisations and investors have recommended enhanced disclosure, which is provided in this document and in the Remuneration Report.

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

Euronext's Supervisory Board, upon a recommendation by the Remuneration Committee, establishes the individual remuneration of the members of the Managing Board within the framework of the Remuneration Policy as approved by the Annual General Meeting. The Remuneration Committee proposals take into account the terms of service and total compensation of the individual members of the Managing Board and include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the number of shares, bonuses, pension rights, severance pay and other forms of compensation to be awarded. The Remuneration Committee has performed and will continue to perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

1.3. Benchmarking Executive Remuneration

In assessing the appropriateness of executives' compensation levels, the Remuneration Committee takes into account the international nature of the Company, the complexity of its business and the changing environment in which it operates. As part of the Remuneration Policy, and on a regular basis, a benchmark analysis is conducted by a third-party provider against different peer groups to assess compensation levels of the Group Chief Executive Officer and the other Managing Board positions.

The peer groups consist of entities of comparable size and scope headquartered in Europe, active in the Finance & IT industries, relevant direct competitors and relevant local markets.

The reference market sufficiently reflects the business as well as the origins of the Company. Within the reference market, the compensation policy aims at positioning around the median market levels – due to a clear performance linkage, the actual pay-outs will vary based on the business realised and individual performance, with total remuneration positioned across the full range according to performance. Our incentive plans are designed to promote and reward decision-making with a positive long-term impact while avoiding excessive risks.

1.4. Conflicts of interest

To avoid any conflicts of interest, the Chairman of the Remuneration Committee shall be independent and cannot be the Chairman of the Supervisory Board. Attendance at Committee meetings is at the discretion of the Chairman of the Remuneration Committee. The Committee may invite members of the management or other relevant employees to their meetings.

1.5. Shareholder alignment

We reward executives for delivering shareholder value by using relative Total Shareholder Return (TSR), organic underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) performance and Environmental, social and governance (ESG) criteria as the metrics for our performance-based Long Term Incentive plans (LTI).

The choice of relative TSR, organic underlying EBITDA and ESG performance reflects the fact that Euronext competes against a global market for investors and is consistent in rewarding executives for providing stable returns over the long term relative to the broader finance market and the market infrastructure sector. For the TSR part, the annual conditional LTI awards are delivered based on the relative standing of Euronext's performance against the performance of the EURO STOXX Financial Services, which we see as a relevant benchmark since we operate in a similar European environment. TSR is considered an appropriate performance measure for the Long Term Incentive plans as it captures objectively the return Euronext delivers to its shareholders over the long term.

1.6. Changes compared to the 2021 Remuneration Policy

Since 2021, Euronext has significantly increased its ESG commitments. Following the update of the Dutch Governance Code in December 2022, as well as the introduction of the EU Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS), the Supervisory Board has decided to propose adjustments to the Remuneration Policy in that regard.

The Company's major investors, and proxy advisors representing institutional shareholders, have been consulted throughout 2023 and 2024. In addition to the ordinary annual roadshow programme, the chair of the Remuneration Committee engaged with seven shareholders ahead of the general meeting. Discussions were held notably about the new strategic plan "Innovate for Growth 2027", improvement of the Remuneration Policy, governance and sustainability-related impacts, risks and opportunities.

The Remuneration Committee held six meetings during the year 2024, and undertook a review of the Remuneration Structure for the Managing Board. For the 2025 version of the Remuneration Policy, the Supervisory Board has decided to retain the same structure as in 2021, but to include several improvements and further disclosure.

The on-target annual Short Term Incentive is set at 100% of the Annual Fixed Salary for the CEO, unchanged from the 2021 Remuneration Policy. For other members of the Managing Board, the target is set between 50% and 100% depending on a combination of criteria, including accountability, experience and overall responsibilities.

The Long Term Incentive Plan structure is adjusted, in order to align with the new strategic plan, "Innovate for Growth 2027":

- The TSR criterion, with a weight of 45%, (50% in the 2021 Remuneration Policy) refers to the EURO STOXX Financial Services, replacing the STOXX Europe 600 Financial Services, a more meaningful benchmark for European peers.
- The EBITDA criterion, with a weight of 45%, (50% in the 2021 Remuneration Policy) refers to the organic underlying EBITDA, replacing the reported EBITDA, to strengthen the focus on organic growth as part of the new strategic plan.
- A new ESG criterion has been introduced with a weight of 10%, comprising of two subparts, one on environment and one on gender diversity.

The annual LTI grant is set at 150% of the Annual Fixed Salary for the CEO. For other members of the Managing Board, the annual LTI grant is set between 50% and 100%, depending on a combination of criteria, including accountability, experience, and overall responsibilities.

Chapter 2 – Remuneration systems

2.1. Overview

Element	Overview of the 2025 proposed Remuneration Policy
Annual Fixed Salary (AFS)	Annual Fixed Salary is reviewed annually through our compensation review process to ensure competitiveness against comparable companies in terms of size and nationality. There is no annual review for the CEO . His compensation is fixed for the duration of the 4 year mandate.
Short Term Incentive (STI)	<p>The Short Term Incentive Plan follows the rules defined as part of the 2021 Remuneration Policy, in order to align with shareholders' expectations:</p> <ul style="list-style-type: none"> - A threshold for payment at 70% of objectives delivered. No payment is made below 70%. - At 90% of the objectives delivered the STI pay-out is set at 50% of the target STI. - At 110% of objectives delivered the STI pay-out is set at 150% of the target STI. - Financial Targets represent 50% of the annual objectives. Strategic quantitative objectives account for 30%, of which 10% is dedicated to ESG. Individual qualitative objectives constitute the remaining 20%. All objectives are defined annually by the Supervisory Board upon the recommendation of the Remuneration Committee.
Long Term Incentive (LTI)	<p>The Long Term Incentive Plan is adjusted in order to align with shareholders' expectations, promote Euronext's commitment to ESG and long-term value creation. Performance criteria applying to the Long Term Incentive Plan at the end of the 3 year vesting period will include:</p> <ul style="list-style-type: none"> - 45% based on TSR performance. The EURO STOXX Financial Services index will replace the STOXX Europe 600 Financial Services index. - 45% based on EBITDA performance versus the target set by the Supervisory Board. The previous reported EBITDA criterion is replaced by an organic growth EBITDA criterion. - 10% on new ESG criteria. <p>The ESG criteria will be equally split, with 5% based on CO2 consumption per employee performance following the Science Based Targets initiative (SBTi) framework, and 5% on gender diversity within the Euronext Senior Leadership Team (SLT). The supervisory board has set a Total 2030 CO2 target of 1.28 tCO2e per employee, an average decrease of about 59% compared to 2020 emissions over scope 1,2 and 3 (travel). The SLT consists of a list of senior managers holding critical roles within the organisation. This list includes the members of the Managing Board and of the Executive Committee. The December 2024 list includes 75 members of which 35% are female. The objective set by the Supervisory Board is to reach 40% by 2030.</p> <p>Since the 2021 Remuneration Policy, the Group Chief Executive Officer has to keep the shares for an additional period of 2 years, on top of the 3-year initial vesting period, resulting in a total retention period of 5 years for the shares granted as part of the LTI plan.</p>
Share ownership obligations	The Supervisory Board has set in 2020 a requirement to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer has to keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext. This is assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.
Pension provisions	The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practices in the countries where Euronext operates. Unlike Chief Executive Officers of comparable companies, the Euronext Group Chief Executive Officer does not benefit from any supplemental pension scheme.

2.2. Annual Fixed Salary component ('AFS');

Annual Fixed Salary, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and are based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, Annual Fixed Salary will be positioned at the median level of the peer group benchmark as set out above, in line with the overall job responsibilities of the individual members of the Managing Board.

The Supervisory Board shall regularly review the Annual Fixed Salary of the members of the Managing Board and will, when appropriate, apply a yearly increase to the Annual Fixed Salary taking into account the average employee salary increase, market circumstances and the transformation of the Company in terms of size and complexity.

2.3. Short Term Incentive in the form of cash reward ('STI');

The Short Term Incentive for the Managing Board will be paid, on a yearly basis in cash. The objective of this Short Term Incentive is to ensure that the Managing Board is well incentivised to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance, as indicated in the table below. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext Short Term Incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

Short Term Incentive (STI) as a percentage of the Annual Fixed Salary for the members of the Managing Board

The on-target annual STI is set at 100% for the CEO. For other members of the Managing Board, the target is set between 50% and 100% depending on a combination of criteria, including accountability, experience and overall responsibilities.

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

Performance conditions for the Short Term Incentive:

These will be set by the Supervisory Board annually for the relevant year and shall include a majority of financial targets and strategic quantitative targets, and a minority of qualitative targets, as further detailed in the table below:

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

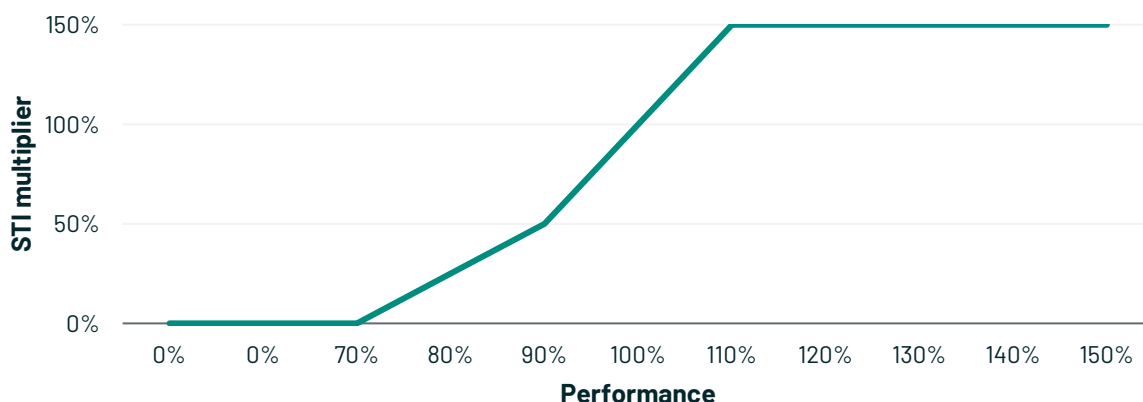
The targets that are set for the individual members of the Managing Board are challenging but realistic. All Short Term Incentive objectives are supportive of the long-term strategy of Euronext and are aligned with shareholder interests. These performance criteria are to a large extent linked to quantitative objectively measurable targets and are communicated and tracked in individual Short Term Incentive scorecards. For the individual targets only, some discretionary elements are introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

Measurable short-term incentive (STI) ESG objectives are set annually by the Remuneration Committee and Supervisory Board. These objectives are defined in alignment with Euronext's corporate purpose and values to support the company's sustainable development.

STI payment will start at 70% of objectives delivered. Below 70% of objectives delivered, no STI payment will be made. At 90%, STI pay-out will be set at 50%. At 100%, STI pay-out will be set at 100%. At 110%, STI pay-out will be set at 150%. Linear extrapolation between performance bands is applied.

Depending on performance against targets, the STI pay-out calculation rules will be the following:

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%



It is to be noted that Euronext does not disclose the actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

2.4. Long Term Incentive in the form of equity ('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 as from the vesting date for the Group Chief Executive Officer;
- The provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- At vesting date the actual number of shares to be delivered will be determined taking into consideration the performance of Euronext against the criterion of TSR for 45% of the performance shares granted, the absolute EBITDA performance for 45% of the performance shares granted, and the assessment of ESG criteria for 10% of the performance shares granted.

Euronext has a three-year LTI cliff vesting performance share plan to support its strategy. The best practice provision of the Dutch Corporate Governance Code 5 year recommendation was balanced against the lock-up guidelines in the other locations of the Euronext executives: Ireland, France, the United Kingdom, Portugal, Norway, Italy and Belgium. The three-year vesting period was considered as suited to the Euronext strategic plan cycles, to the diversity of the Euronext markets, and to the retention and strategic objectives of the Company. An additional two-year lock-up period as from vesting date for the Group Chief Executive Officer has been introduced in order to be aligned with Dutch Corporate Governance Code and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure.

In order to further emphasise the alignment of the interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board has set a requirement to retain a certain number of company 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 two times his Annual Fixed Salary as long as he remains Group Chief Executive Officer of Euronext.

Long Term Incentive (LTI) as a percentage of the Annual Fixed Salary for the members of the Managing Board

The annual LTI grant is set at 150% for the CEO. For other members of the Managing Board, the target is set between 50% and 100% depending on a combination of criteria, including accountability, experience and overall responsibilities.

Position	Annual LTI grant as % of Annual Fixed Salary
Group Chief Executive Officer	150%
Other members of the Managing Board	50% - 100%

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

Performance conditions for the Long Term Incentive:

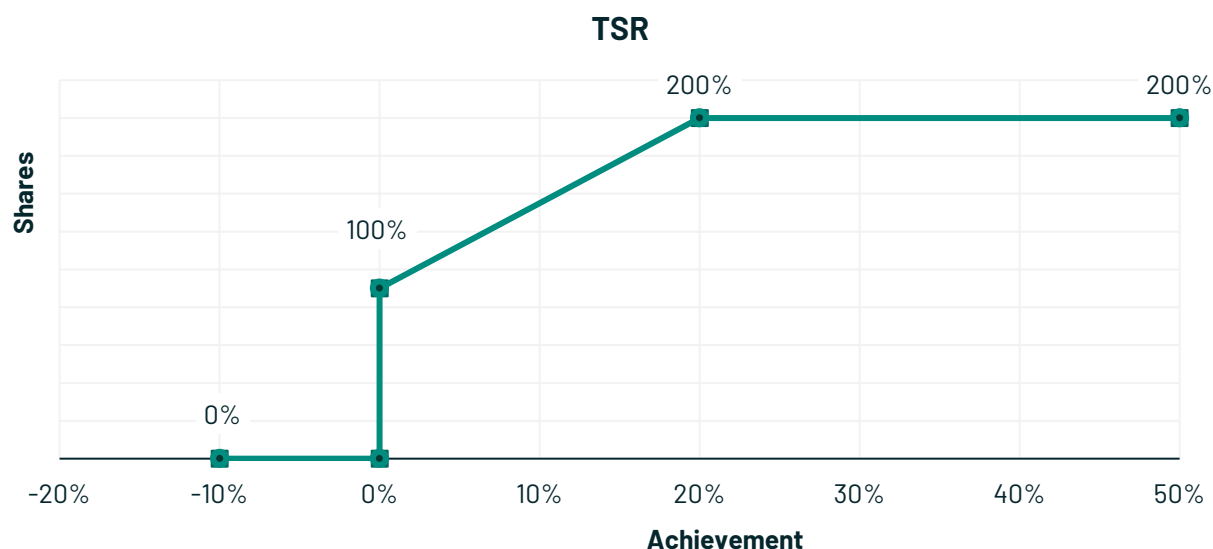
At vesting date the actual number of shares to be delivered will be determined taking into consideration the performance of Euronext against:

- **the TSR criterion for 45% of the performance shares granted**

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 EURO STOXX Financial Services index ("Index") during the vesting period.

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, meaning 50% of the maximum in case of over-performance. 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% (50% of the maximum)
Below threshold	0%



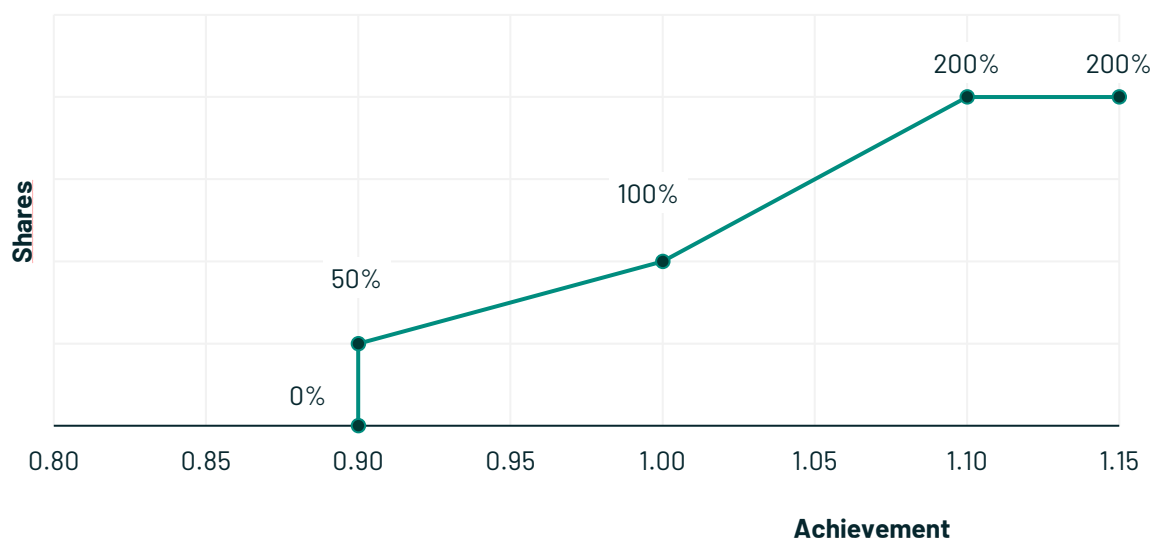
- **the absolute EBITDA performance for 45% of the performance shares granted**

The EBITDA performance will be based on the ratio between (i) the actual cumulated organic underlying EBITDA of the company for the three-year period, and (ii) a target cumulated organic underlying EBITDA for the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Supervisory Board. 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), for any given year, based on the ratio (i)/(ii).

If a ratio of 0.9 is met (threshold), 50% of performance shares assessed against the EBITDA criterion will vest at vesting date. Below this threshold, no performance shares will vest against the EBITDA criterion. If a ratio of 1 is met, 100% of performance shares assessed against the criterion of EBITDA will vest. If a ratio of 1.1 ratio is met, 200% of performance shares assessed against the EBITDA criterion will vest (maximum). This level of outperformance reflects the absolute cap of performance shares to vest against the EBITDA criterion. Linear extrapolation between the threshold and the target and between the target and maximum is applied.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	
Measurement of performance against the ratio of actual cumulated organic underlying EBITDA (i) to the target cumulated organic underlying 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 (target)	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

EBITDA



- **the ESG criteria for 10% of the performance shares granted**
 - o **Half of the criteria, 5%, will be based on Company's CO2 consumption SBTi performance per employee**

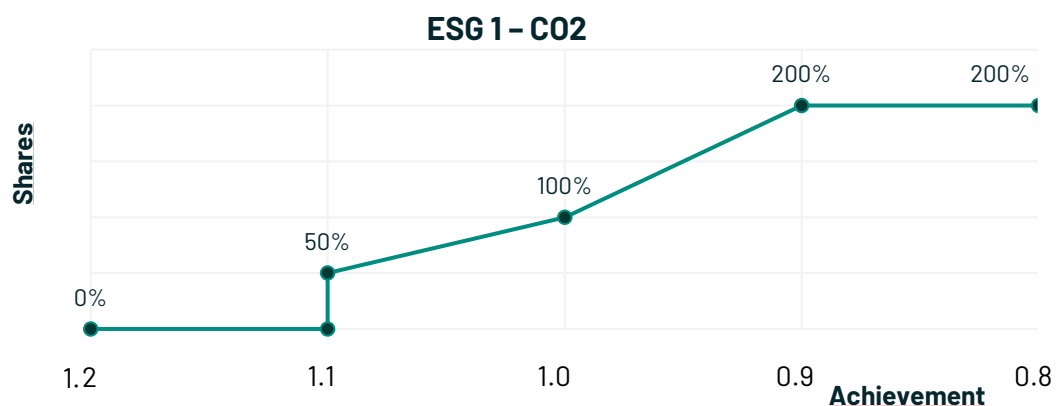
The Company CO2 consumption SBTi performance will follow the Science Based Targets initiative (SBTi) framework. The supervisory board has set a Total 2030 CO2 target of 1.28 tCO2e per employee, an average decrease of about 59% compared to 2020 emissions over scope 1,2 and 3 (travel).

CO2 Consumption tons of CO2 equivalent	2025	2026	2027	2028	2029	2030
Average CO2 consumption per employee Scope 1,2 and 3 (travel)	1.96	1.80	1.65	1.51	1.39	1.28

The performance will be assessed based on the ratio between (a) the actual cumulated CO2 consumption per employee of the Company over the three year period, and (b) the target cumulated SBTi consumption per employee of the Company for the same period. 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), for any given year, based on the ratio (a/b).

If a ratio of 1.1 is met (threshold), 50% of performance shares assessed against the Company's CO2 consumption SBTi performance criterion will vest at vesting date. Above this threshold ratio, no performance shares will vest against the Company's CO2 consumption SBTi performance criterion. If a ratio of 1 is met, 100% of performance shares assessed against the criterion of Company's CO2 consumption SBTi performance will vest. If a ratio of 0.9 ratio is met, 200% of performance shares assessed against the Company's CO2 consumption SBTi performance criterion will vest (maximum). This level of outperformance reflects the absolute cap of performance shares to vest against the Company's CO2 consumption SBTi performance criterion. Linear extrapolation between the threshold and the target and between the target and maximum is applied.

ESG – Company CO2 consumption	
Measurement of performance against the ratio of actual cumulated CO2 consumption (a) to the target cumulated SBTi consumption of the Company (b) for the same period	% of performance shares assessed against the Company CO2 consumption criterion
Ratio (a)/(b) is at 0.9 or below (maximum)	200%
Ratio (a)/(b) is equal to 1 (target)	100%
Ratio (a)/(b) is equal to 1.1 (threshold)	50%
Above threshold	0%



- **Half of the criteria, 5%, will be based on gender diversity within the Senior Leadership Team (SLT)**

The gender diversity criterion will focus on assessing the proportion of women leaders in the Senior Leadership Team, with a target of reaching 40% by the end of 2030.

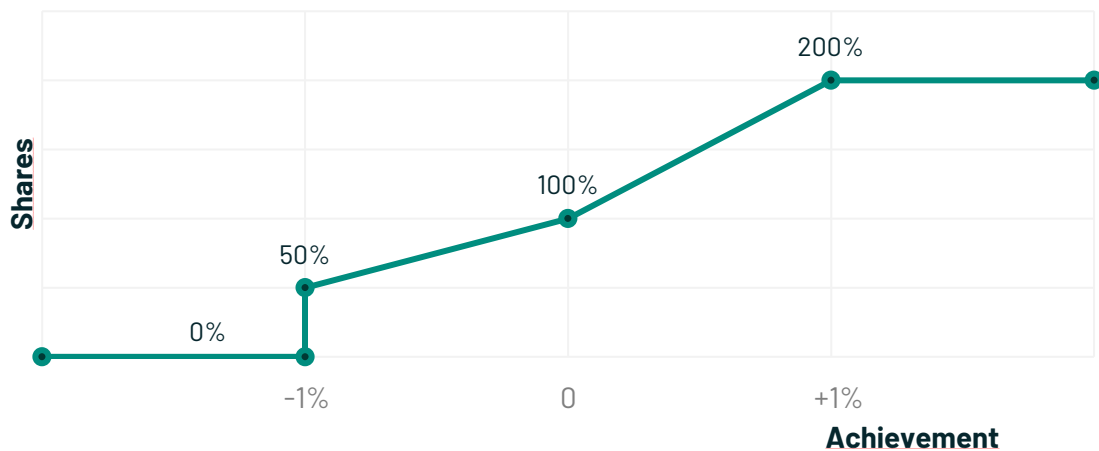
Senior Leadership Team Gender Diversity	2025	2026	2027	2028	2029	2030
% of female members	35.0%	36.0%	37.0%	38.0%	39.0%	40.0%

The performance will be assessed looking at the difference between (a) the average ratio between the actual number of women leaders in the Senior Leadership Team at year end over the three year period, divided by the number of actual members within the Senior Leadership Team at year end for the same period, compared to (b) the targeted average ratio of women leaders within the Senior Leadership Team over the same period. 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), for any given year, based on the difference (a-b).

If a difference of -1% is met (threshold), 50% of performance shares assessed against the gender diversity criterion will vest at vesting date. Below the threshold, no performance shares will vest against the gender diversity criterion. If a difference of 0 is met, 100% of performance shares assessed against the gender diversity criterion will vest. If a difference of +1% is met, 200% of performance shares assessed against the gender diversity criterion will vest (maximum). Linear extrapolation between the threshold and the target and between the target and maximum is applied.

ESG – Gender diversity in leadership	
Measurement of the proportion of women leaders in the Senior Leadership Team	% of performance shares assessed against the gender diversity in leadership criterion
Difference between (a) and (b) is at +1% (Maximum)	200%
Difference between (a) and (b) is at 0 (Target)	100%
Difference between (a) and (b) is at -1% (Threshold)	50%
Below threshold	0%

ESG 2 – Gender diversity in Senior Leadership Team



2.5. Pension provisions, employee share plan and fringe benefits

Due to the nature and structure of the Company, the pension arrangements of the members of the Managing Board consist of various state pension and additional pension schemes that are in line with local practices in the countries where Euronext operates. Currently no additional pension scheme is in place for the Group Chief Executive Officer.

The remuneration report provides details on the current local pension schemes in place for members of the Managing Board. The Supervisory Board will regularly benchmark the pension arrangements for members of the Managing Board against such arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.

There are no early retirement schemes in place for members of the Managing Board. In addition, members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance, in line with the local company policies and market practices in the countries where Euronext operates.

Should the company launch an employee share plan to allow employees of the Company (and its majority-owned direct and indirect subsidiaries) to acquire and hold shares of Euronext under agreed terms and conditions, the members of the Managing Board will also be eligible to participate and purchase shares under the same conditions.

2.6. Employment contracts

The appointments of the members of the Managing Board are made in compliance with the Dutch Corporate Governance Code for four-year terms. Those who were appointed before Euronext became a listed company were appointed for an indefinite period of time; the terms of all appointments will progressively be compliant with the Dutch Corporate Governance Code.

All members of the Managing Board are employed by local subsidiaries of the Company. The notice period for termination of the employment contracts is three months. Where payment is made in lieu, the member of the Managing Board's employment shall terminate with immediate effect.

The potential severance payment in the case of termination of contract is compliant with French law, i.e. 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.

2.7. Change of control

There is no termination clause in the employment contracts in case of change in control.

In case of change of control of the Company, in line with the rules defined in 2017, the presence condition will be removed, and the Performance Conditions within the ongoing plans will be adjusted:

- (i) The TSR should be computed on the basis of the tender offer price as of the day of the offer.
- (ii) Therefore, as far as Euronext TSR is concerned, the average of the Daily Return Index over Q4 of the year preceding the year of Vesting Date will be replaced by the Daily Return Index on the day of the offer, computed as described in the paragraph above. No other changes shall be applicable to the formula.
- (iii) Conversely, as far as Benchmark index is concerned, the average Daily Return Index over Q4 of the year preceding the year of the Vesting Date will be replaced by the Daily Return Index over a three month period ending the date of the offer.
- (iv) Based on the date of the offer received, the EBITDA shall be computed taking into consideration a period ranging between the year of the Grant and the last year for which audited accounts are available at the date of the offer.
- (v) Finally, if no audited financial accounts are available for the year of the Grant, then the performance will be considered on target.
- (vi) ESG criteria will be assessed at the end of the year preceding the year of the offer. If the offer takes place during the first year of the LTI plan, the performance will be considered on target.

For the purposes of the LTI Plan, a "Change of Control" shall mean any event or series of events that results in: a. The acquisition of more than 50% of the voting rights in the Company by any person or group of persons acting in concert; b. The sale, transfer, or other disposition of all or substantially all of the Company's assets to any person or group of persons acting in concert; c. The merger or consolidation of the Company with or into another entity, resulting in the shareholders of the Company holding less than 50% of the voting rights in the surviving entity.

2.8. Discretionary adjustments and clawback clause

In exceptional circumstances only, the Supervisory Board has the authority to deviate from the Remuneration Policy, if it considers this in the best interest of the company. This deviation may concern all aspects of the policy. "Exceptional circumstances" cover situations in which deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the Company. Deviation is within the discretion of the Supervisory Board and explanation will be provided.

In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).

The Supervisory Board shall ensure that the total remuneration of the Managing Board remains within the objectives of this Remuneration Policy and supports the delivery of Euronext's long-term strategy. Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the member(s) of the Managing Board any Short Term or Long Term Incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (clawback clause).

Upon recommendation of the Remuneration Committee, the Supervisory Board may seek to recover payments of any variable component if the performance results leading to the payments are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Supervisory Board has the discretionary power determining the amount to be recovered. The Supervisory Board and the Remuneration Committee believe that each situation should be examined on its individual facts when determining which recoupment will be appropriate. These forfeiture provisions are designed to recognise that no two situations will be alike and to provide the Supervisory Board and the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.