



EURONEXT

25
YEARS

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

15 May 2025

The annual general meeting (AGM) of Euronext N.V. will be held on Thursday, 15 May 2025, 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 2024**
 - a. Explanation of the policy on additions to reserves and dividends (discussion item)
 - b. Proposal to adopt the 2024 remuneration report **(voting item 1)**
 - c. Proposal to adopt the 2024 financial statements **(voting item 2)**
 - d. Proposal to adopt a dividend of € 2.90 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 2024 **(voting item 4)**
 - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2024 **(voting item 5)**
- 4. Composition of the Supervisory Board**
 - a. Re-appointment of Piero Novelli as a member of the Supervisory Board **(voting item 6)**
 - b. Re-appointment of Olivier Sichel as a member of the Supervisory Board **(voting item 7)**
 - c. Appointment of Francesca Scaglia as a member of the Supervisory Board **(voting item 8)**
- 5. Composition of the Managing Board**
 - a. Re-appointment of Delphine d'Amarzit as a member of the Managing Board **(voting item 9)**
 - b. Appointment of René van Vlerken as a member of the Managing Board **(voting item 10)**
- 6. Proposal to amend the remuneration policy with regard to the Managing Board** **(voting item 11)**
- 7. Proposal to amend the remuneration policy with regard to the Supervisory Board** **(voting item 12)**
- 8. Proposal to appoint the external auditor** **(voting item 13)**
- 9. Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program** **(voting item 14)**
- 10. 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)**
- 11. 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)**
- 12. Proposal to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and seq. of the French Code of commerce** **(voting item 18)**
- 13. Any other business**
- 14. Close**

Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 15 May 2025

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.

Item 3b

Proposal to adopt the 2024 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 2024 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 2024 financial statements (voting item 2)

The audited 2024 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 8 of the 2024 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 2024 financial statements prepared in accordance with article 2:101 of the Dutch Civil Code.

Item 3d

Proposal to adopt a dividend of €2.90 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 €2.90 per ordinary share. The dividend would be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 27 May 2025 (ex-dividend date is set on 26 May 2025 and payment date is set on 28 May 2025). This dividend represents a pay-out ratio of 50% of the reported net income, 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 2024 (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 2024.

Item 3f

Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2024 (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 2024.

Item 4

Composition of the Supervisory Board (voting items 6, 7 and 8)

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 Mr Piero Novelli and Mr Olivier Sichel as a member of the Supervisory Board, both for a second term of four years.

Mr Novelli and Mr Sichel were appointed as members of the Supervisory Board for a first term of four years in 2021. Both are available for re-appointment.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Novelli and Mr Sichel to the AGM for re-appointment, both for a term of four years, in its meeting held on 18 December 2024. In the same meeting, the Supervisory Board decided that, subject to his re-appointment by the Annual General Meeting, Mr Novelli will remain the Chairman of the Supervisory Board.

Ms Alessandra Ferone, who was appointed as a member of the Supervisory Board in 2021, announced that she is not available for re-appointment.

Ms Ferone currently serves as Supervisory Board member upon the proposed appointment by Euronext N.V.'s Reference Shareholders, who have the right to propose nominees for one third of the Supervisory Board seats. The Reference Shareholders have proposed Ms Francesca Scaglia for nomination for appointment to the Supervisory Board in replacement of Ms Ferone. Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Ms Scaglia to the AGM for appointment for a term of four years in its meeting held on 13 February 2025.

With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these (re-)appointments. The proposal to nominate Mr Novelli and Mr Sichel for re-appointment to the Supervisory Board and to nominate Ms Scaglia for appointment to the Supervisory Board, each for a period of four years, has been made taking into account the limitation to the number of functions as prescribed by law.

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 Mr Novelli and Mr Sichel as members of the Supervisory Board both for a second term of four years and to appoint Ms Scaglia as a member of the Supervisory Board for a first term of four years and subject to regulatory approval.

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 female, which positions Euronext N.V. as one of the best in class for market infrastructure governance in terms of gender diversity.

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 9 and 10)

In accordance with article 13 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 Ms Delphine d'Amarzit as a member of the Managing Board for a second term of four years.

Ms d'Amarzit was appointed as a member of the Managing Board for a first term of four years in 2021. She is available for re-appointment.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Ms d'Amarzit to the AGM for re-appointment for a term of four years in its meeting held on 13 February 2025.

Following the resignation of Ms Simone Huis in 't Veld from the Managing Board and upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr René van Vlerken to the AGM for appointment for a term of four years on 14 June 2024.

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 Ms d'Amarzit as a member of the Managing Board for a term of four years, and to appoint Mr Van Vlerken as a member of the Managing Board, also for a term of four years. Regulatory approval for the appointment of Mr Van Vlerken has already been obtained.

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

Item 6

Proposal to amend the remuneration policy with regard to the Managing Board (voting item 11)

The current remuneration policy with regard to the Managing Board was approved at the Annual General Meeting held on 11 May 2021. In accordance with Dutch law, the remuneration policy must be submitted to the AGM for adoption at least every four years and with each change. To determine the remuneration policy, a majority of at least 75% of the votes cast during the

AGM is required. Accordingly, this agenda item is now submitted for approval by the General Meeting.

For the 2025 version of the Remuneration Policy, the Supervisory Board has decided to retain the same structure as in 2021.

Regarding the Short Term Incentive, the on-target annual Short Term Incentive is set at 100% of AFS (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.

Regarding the Long Term Incentive, the annual Long Term Incentive grant is set at 150% of AFS (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 main difference between the 2021 and 2025 remuneration policies is an adjustment to the Long Term Incentive criteria, in order to align with the new strategic plan, "Innovate for Growth 2027". The new Long Term Incentive plan will include a TSR criterion with a 45% weight, an organic underlying EBITDA criterion with a weight of 45%, and ESG criteria with a weight of 10%.

Please be referred to appendix 4 to these explanatory notes for the full text of the Remuneration Policy with regard to the Managing Board.

Item 7

Proposal to amend the remuneration policy with regard to the Supervisory Board (voting item 12)

The current remuneration policy with regard to the Supervisory Board was approved at the Annual General Meeting held on 11 May 2021. In accordance with Dutch law, the remuneration policy must be submitted to the AGM for adoption at least every four years and with each change. To determine the remuneration policy, a majority of at least 75% of the votes cast during the AGM is required. Accordingly, this agenda item is now submitted for approval by the General Meeting.

The main differences between the 2021 and 2025 remuneration policies are an update on the fee

structure, taking into account (i) the ongoing transformation of Euronext, (ii) the level of inflation over the last four years, (iii) the need to reduce the gap between the Chair and the members, (iv) the need to align fees between the Chairs of the Committees, and (v) the need to continue with variable fees per meeting, with an unchanged amount.

Please be referred to appendix 5 to these explanatory notes for the full text of the Remuneration Policy with regard to the Supervisory Board.

Item 8

Proposal to appoint the external auditor (voting item 13)

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint KPMG Accountants N.V. as the external auditor to audit the financial statements for the financial year 2025.

Item 9

Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program (voting item 14)

On 7 November 2024, the company announced the launch of a share repurchase program for a maximum amount of EUR 300 million. The purpose of the program was to reduce the share capital of Euronext. The targeted period for the share repurchase program was from 11 November 2024 for a maximum duration of twelve months, to be implemented on Euronext Paris. The company aimed to repurchase approximately 3.0% of its ordinary shares, as authorised by the General Meeting on 15 May 2024 to a limit of 10.0%.

Between 11 November 2024 and 10 March 2025, when the programme was completed, 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased at an average price of €111.40 per share.

This repurchase program was executed by a financial intermediary in compliance with applicable rules and regulations, including the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052.

As announced on 7 November 2024, it is the intention of the company that all shares repurchased as part of the program will be cancelled. The company intends to

cancel all the shares that are repurchased as part of the program by way of withdrawal. Following cancellation the share capital will be divided into 101,542,528 ordinary shares.

It is proposed to the general meeting to cancel all own ordinary shares which were purchased under the aforementioned share repurchase program. The shareholders resolution will be deposited at the trade register and announced in a national newspaper for a period of two months following the announcement.

Item 10a

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 15 May 2025 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 2024 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 10b

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 15 May 2025 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 10a.

Item 11

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 15 May 2025 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 net 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.

Item 12

Proposal to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and seq. of the French Code of commerce (voting item 18)

On 14 May 2020, the General Meeting resolved to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to receive ordinary shares in the capital of Euronext N.V. for no consideration (Performance Shares) to certain French beneficiaries in the Euronext Group, subject to certain conditions (the Authorisation). The Authorisation as requested was required in order for the Performance Shares for French beneficiaries (and their employer) to qualify for the social security and tax treatment in accordance with Articles L225-197-1 and seq. of the French Code de commerce. An excerpt from the explanatory notes that formed the basis for the General Meeting to resolve on the Authorisation in 2020, is attached as appendix 6 hereto.

The Authorisation was given for a period of 60 months as of 14 May 2020.

It is proposed to the General Meeting to renew this authorisation and to authorise the Supervisory Board or the Managing Board (subject to approval of the

Supervisory Board) to grant rights to the French beneficiaries in the Euronext Group ("French Beneficiaries") to receive Performance Shares, subject to conditions, for a period of 60 months as from the date of the General Meeting's resolving so (proposed Renewed Authorisation). The proposed Renewed Authorisation will apply to the issue of Performance Shares to French Beneficiaries, on the terms of the underlying Performance Share plan (as supplemented by a French addendum), in order for it to qualify under Articles L225-197-1 and seq. of the French Code of commerce.

The grant of rights to receive Performance Shares under the proposed Renewed Authorisation, will be subject to:

- the limits and under the conditions set out by Articles L225-197-1 to L225-197-5 of the French Code de commerce as amended from time to time and as interpreted by the guidelines published by the French social security and tax authorities;
- the Remuneration Policy which sets out inter alia performance conditions to be complied with by members of the Managing Board and members of the Extended Managing Board;
- the limits and conditions of any delegation of the right to issue shares or grant rights to issue shares, to exclude or limit pre-emptive rights and/or to repurchase shares by the General Meeting to the Managing Board from time to time (such as included under agenda item 10a and 11).

Appendix 1 to the explanatory notes

Remuneration report extracted from the 2024 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 2024 Report

4.4.1.1 Statement by the Chair of the Remuneration Committee



Nathalie Rachou, Chair of the Remuneration Committee

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ending 31 December 2024.

The Remuneration Committee and the Supervisory Board are committed to reinforcing our reporting year by year, complying with the latest rules, regulations, and say-on-pay guidance. We also take into account the Shareholder Rights Directive and related Dutch implementation Act, the Dutch Corporate Governance Code and the 2021 Remuneration Policy.

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

2024 Remuneration decisions

The 2021 Remuneration Policy approved by shareholders at the AGM with 97.55% favourable votes on 11 May 2021 was still applicable in 2024.

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 2024 performance indicators and strategic achievements are summarised in this report and form the basis of the 2024 remuneration decisions.

The Remuneration Committee held six meetings during 2024, during which the members monitored the implementation of the 2021 Remuneration Policy and proposed adjustments for the new Remuneration Policy. The 2025 Remuneration Policy will be presented for shareholder approval at the AGM on 15 May 2025.

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. The Committee drafts 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 2024 consisted of the following members: Nathalie Rachou (chair), Muriel De Lathouwer, Padraic O'Connor and Piero Novelli.

4.4.2 Remuneration Principles

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, 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 maximise long term sustainable shareholder value, support the development of capital markets, foster 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 short and long-term. This ensures 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 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 2024, the Remuneration Committee conducted its annual review of the Annual Fixed Salary levels of the members of the Managing Board considering the transformation of Euronext, the local market practices and the competitive environment in which Euronext operates, the impact of the overall remuneration of the Managing Board on the pay differentials within the Company and the employment terms of the employees in the Company and its subsidiaries.

4.4.3.2 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.

4.4.3.2.1 STI component for 2024

The percentage of the Annual Fixed Salary for on target performance was the following for 2024:

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

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

A threshold for payment applies at 70% of objectives reached, and no payment will be made below 70%. At 90% of the objectives reached, the STI pay-out is set at 50% of the target STI. At 100% of 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 2024 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:

Position	Weights of performance criteria in 2024 (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 2024, 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 122%.

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Underlying revenue target for Euronext full calendar year 2024	25 %
	Operational Costs	Comparable underlying operating costs excluding D&A budget for Euronext full calendar year 2024	25 %
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	Integration and growth strategy	Deliver phase 2 of the Euronext Clearing expansion plan	20 %
		Deliver the Optiq® migration plan and complete phase 3 implementation	
		Deliver cost synergies for recently acquired companies as planned for 2024	
		Deploy M&A strategy and secure smooth execution of any possible deal	
	ESG initiatives	Deploy the 2024 Group ESG roadmap on the 5 impact areas, with a specific focus on the “Fit for the 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	
Total of target percentages			100%

4.4.3.2.2 2024 Performance overview

In 2024, Euronext has delivered very strong performance, thanks to the delivery of the €121 million synergies related to the integration of Borsa Italiana, tight cost control and successful diversification of the top line of the group. Euronext's focus on performance and cost discipline allowed the Company to beat the 2024 budget on both underlying revenues and underlying costs.

- (i) Underlying Revenue increased +10.3% to €1,626.9 million for 2024, versus €1,474.7 million for 2023.
- (ii) Underlying EBITDA increased +16.4% to €1,006.5 million, versus €864.7 million for 2023.
- (iii) Underlying EBITDA margin increased to 61.9% versus 58.6% in 2023.
- (iv) Underlying net income increased +16.7% to €682.5 million versus €584.7 million for 2023.
- (v) Adjusted EPS was at €6.59, versus €5.51 for 2023.

The Euronext team delivered major operational, financial and strategic milestones in 2024, completing the final phase of the "Growth for Impact 2024" strategic plan, which has clearly transformed Euronext.

- a. Euronext overachieved its commitment on the 2024 synergies, delivering €121 million run-rate EBITDA synergies by the end of Q3 2024 related to the acquisition of the Borsa Italiana Group. This is more than twice the initially targeted €60 million for the end of 2024.
- b. Euronext completed all steps of the integration of Borsa Italiana, whose organisation, governance, operations and technology are now fully integrated in the group.
- c. Euronext successfully delivered on the 2024 milestones of its diversification ambitions. This includes the delivery of all the phases of the European expansion of Euronext clearing, the strengthening of MTS technology and infrastructure to capture new market opportunities, the integration of Euronext Securities and the launch of new services. These achievements paved the way for the delivery of Euronext "Innovate for Growth 2027" strategic plan initiatives, and have also driven revenue growth above budget in Corporate Services, Investor Services, and Power Trading. Euronext has deployed an integrated Euronext Securities organisation across its four CSDs, launching an ambitious convergence and expansion programme.
- d. Euronext strengthened and diversified its data and CSD businesses, through the acquisitions of (1) GRSS, a leading provider of services to benchmark administrators, (2)

Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content and (3) the business of the Acupay Group, a global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing.

- e. Euronext initiated the next strategic cycle with the new strategic plan "Innovate for Growth 2027" prepared internally and presented in November 2024.
- f. Euronext maintained its capital allocation discipline, completing a €200 million share repurchase programme and initiating a new €300 million program, all while maintaining the planned deleveraging process and preserving Euronext's M&A capabilities. S&P upgraded Euronext's outlook to BBB+ positive. By the end of 2024, Euronext's financial metrics aligned with an A- rating, the same rating it held prior to the Borsa Italiana acquisition, demonstrating the group's robust deleveraging efforts.
- g. The Euronext management team has been recognised by the relevant business communities. Euronext has engaged its teams in a new organic growth journey, as evidenced by the number of initiatives deployed. A significant wave of senior leaders and experts have joined Euronext to support the transformation of Corporate Solutions, Euronext Securities, Euronext Clearing and technology operations. Euronext has reinforced diversity at the top of the organisation, notably through several waves of promotions especially among female talents.
- h. Euronext expanded on its leadership on ESG. Euronext became the world leader for ESG bond listing, with a 40% global market share, and is the first exchange to make available to investors the ESG data of their issuers, through its My ESG Profile tool. Euronext has also significantly improved its ESG ratings.

4.4.3.2.3 2024 STI objectives assessment

The Remuneration Committee has assessed the key achievements on objectives:

1. Financial targets and objectives for Euronext.

The 2024 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 reviewed 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 2024 results:

- Underlying Revenue in 2024 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 2024 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 integration and growth strategy objectives were assessed as delivered above expectations, including (i) the second phase of the European expansion of Euronext Clearing, paving the way for further growth as part of the new strategic plan, (ii) the third phase of the migration of Borsa Italiana markets into the Euronext trading platform, hence completing the integration phase in all its dimensions, (iii) €121 million run-rate EBITDA synergies by the end of Q3 2024, more than twice the €60 million amount initially targeted, (iv) The management team also delivered disciplined M&A. This leads to an assessment and a payout of this scorecard criterion between target and maximum level, in line with detailed KPIs described below.

■ Deliver phase 2 of the Euronext Clearing expansion plan

- a. In 2024, Euronext migrated its commodity derivatives and financial derivatives markets, completing the migration of Euronext's clearing business from LCH SA to Euronext Clearing.
- b. Despite short deadlines for market participants to test and some adverse external market conditions, 100% of the clearing members migrated their positions successfully on 15 July for Commodity Derivatives and 9 September for Financial Derivatives without any incident or discrepancy. This key transformation has been praised by stakeholders, who saw it as the boldest project in the financial markets industry and a game changer for Euronext.
- c. Since the migration, Euronext has expanded both the soft commodity franchise, with the launch of spread contracts on milling wheat, and the equity derivatives business, with the expansion of pan-European equity options in October 2024. These launches have paved the way for the new strategic plan, "Innovate for Growth 2027".
- d. Euronext Clearing is a catalyst for key strategic initiatives, such as Fixed Income Derivatives and Repo clearing, and new asset classes such as Power Derivatives. In parallel, Euronext Clearing has continued to clear cash equity markets in a stable and efficient manner, increasing its market share of cash equity market clearing.
- e. The completion of the clearing migration solidifies Euronext's role as a central player in the European financial landscape, positioning Euronext Clearing as the third-largest clearing house in Europe, underscoring its rapid growth and influence in the post-trade space.

■ Deliver the Optiq® migration plan and complete phase 3 implementation

- a. 2024 concludes the three-year plan for Borsa Italiana migration. The projects mobilised significant teams across various Euronext locations with an exceptional level of dedication. Phase 3 was delivered in March 2024 as planned and in April 2024 Euronext was able to terminate all agreements of services linked to the acquisition. Remarkably, amidst this heightened activity due to significant changes to software releases, there were no significant incidents reported, underscoring the smooth and reliable nature of the migration process.
- b. The migration of this last phase progressed smoothly, benefiting from strong support from industry stakeholders such as clients, regulators, and partners.
- c. 2024 also concludes the migration of the data centre of MTS into the green data centre in Bergamo.

■ Deliver cost synergies for recently acquired companies as planned for 2024

Euronext delivered €121m of cumulated run-rate synergies, which is double the initial €60m targeted synergies, +21% versus the €100m synergies target as revised in November 2021, and +5% versus the €115m synergies target as revised in February 2023. Euronext over-performed with regards to synergies, and implementation costs remained under control, with a final amount of €120m.

■ Deploy M&A strategy and secure smooth execution of any possible deal

- a. In 2024, Euronext has continued to pursue both (i) strategic acquisitions and (ii) bolt-on acquisitions. With 2024 valuations in its space barely evolving from 2023's, Euronext's acquisition discipline remained at the heart of the Euronext strategy.
- b. In 2024, Euronext strengthened existing businesses through bolt-on M&A, with:
 - the acquisition of GRSS, a leading provider of services to benchmark administrators. This acquisition reinforced the Euronext index franchise adding very strong capabilities in contributed data indices and data from a highly respected provider.
 - the acquisition of Substantive Research, an industry-leading pioneer providing in-depth transparency on product and pricing comparison for investment research spend, market data and investment research content. This acquisition reinforces the Investor Services business and enables significant opportunities for cross-selling.
 - the acquisition of Acupay group, a global leader in financial reporting, corporate actions, cross-border tax relief, and securities processing. This acquisition reinforced Euronext Securities' tax reporting capabilities and strengthened ties with Italian issuers.
- c. Euronext has also continued to streamline its portfolio of assets by divesting Euronext's stake in ATS, acquired as part of the MTS technology acquisition. Euronext M&A strategy is recognised 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.
- d. 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 while remaining highly diligent on valuation.

The ESG initiatives objective was assessed as delivered above expectations, with overachievement on ESG business objectives, achievement of key milestones, inclusion of ESG in all Euronext business as usual activities, such as the roll-out of a sustainable procurement strategy and roadmap, and with strong dedication in preparing for the implementation of CSRD. This leads to an assessment and a pay out of this scorecard criterion between target and maximum level, in line with detailed ESG KPIs and milestones described below.

■ Deploy the 2024 Group ESG roadmap on the 5 impact areas, with a specific focus on 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 2024 Euronext included ESG in all its business as usual activities, with strong dedication in preparing for the implementation of CSRD.

In 2024, Euronext intensified its focus on aligning ESG initiatives and disclosures with the requirements of ESG rating agencies, including updating ESG policies and the URD to reflect this. These efforts successfully improved the Euronext ratings across all target agencies.

Euronext pursued the preparatory work for the publication in March 2025 of its first CSRD report.

a. Our Environment

In 2024, Euronext successfully continued its work on its SBTi carbon reduction roadmap. Moreover, in the context of its next strategic cycle, Euronext decided to go beyond the 'Fit for 1.5°' commitment by setting targets on achieving carbon neutrality by 2050 at the latest. To this effect, Euronext has joined the Net Zero Financial Service Providers Alliance as part of the global coalition 'Race to Zero', a UN-backed initiative of over 10,000 companies worldwide. Euronext has thus reaffirmed its commitment to achieving carbon neutrality and aims to set science-based net zero targets by 2027.

b. Our People

In 2024, Euronext continued to strengthen its culture of diversity and inclusion through its D&I networks, targeted recruitment streams and dedicated events. At the end of 2024, its online D&I community included 279 members. The team facilitated several internal and external events, including client and partners, to support all forms & diversity within Euronext and outside. Training on ESG topics remained a priority with many topics embraced such as diversity and inclusion, environment, sustainability, and mental health reflecting the Euronext dedication to creating an inclusive work environment.

c. Our Society

In 2024, the Euronext Foundation, made significant strides in supporting local sustainable communities across Europe. The foundation backed over ten different charities, including another highly successful Blue Challenge programme and innovative plastic fishing initiatives across the group. These efforts underscore Euronext's commitment to financial literacy, diversity and inclusion, and the protection of marine resources, while also fostering a dynamic network of Euronext volunteers across various geographies and business units.

d. Our Markets

In 2024, Euronext business teams expanded their ESG products and services offering and consolidated Euronext's position as a key player in Sustainable Finance. Euronext is officially world leader for ESG Bonds listing globally in terms of number of listed bonds and number of issuers.

ESG PRODUCTS	2023	2024	Evolution
Numbers of ESG Indices (outstanding)	458	501	9 %
Number of ESG ETFs	684	911	33 %
Number of listed ESG bonds (incl. redeemed or matured)	2,243	2,862	28 %
Funds raised by ESG (bn€) [incl. redeemed or matured]	1,330	1,607	21 %

Additionally, Euronext reinforced its leadership in sustainable finance with initiatives focused on transparency and education and announced the launch of the Euronext Sustainable Network which aims at promoting innovative and best practices in ESG across Euronext's 1,900 issuers and 6,000 investors.

e. Our partners

In 2024, Euronext has been proactive in its engagement with the ESG financial ecosystem with a view to protecting its client interests and capturing market trends and dynamics. On top of its former commitments in global or pan-European sustainability working groups, Euronext also joined the Net Zero Financial Service Providers Alliance (NZFSPA).

The second European edition of Euronext Sustainability Week was a success, gathering 3,200+ people and 190 speakers with around 40 events across 10 locations.

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

Following review of the 2024 KPIs and milestones by the Supervisory Board, overall performance for Strategic qualitative targets and objectives focusing on execution of Euronext strategy was assessed as above expectations with a pay out between target and maximum level.

a. Prepare the 2025-2027 strategic plan and mobilize the organisation to deliver it:

In 2024, Euronext initiated the next strategic cycle with the new strategic plan 'Innovate for Growth 2027.' 'Innovate for Growth 2027' sets out the Group's ambition to leverage Euronext's presence on the entire capital markets value chain in Europe to accelerate growth through innovation and efficiency. Euronext's organic revenue growth is expected to be above 5% on average per year between 2023 and 2027. Adjusted EBITDA growth is expected to be above 5% on average per year between 2023 and 2027. The plan was prepared internally, mobilizing all employees around the new ambitions. The plan was presented in November 2024 on a hybrid investor day in Paris, gathering 150+ investors, journalists and analysts, with plenary session, Q&A and educational business deep-dives and was followed by investor roadshows and employee townhalls.

b. Reinforce operational excellence within the company, including achievement of operations KPIs:

In 2024 Euronext successfully delivered the migration of the MTS data centre into its Bergamo energy green data centre, contributing to its ESG and operational excellence ambitions. Euronext continued to invest in the operational resilience and stability of its service to customers, showcasing strong discipline on incident management. Euronext invested in incident prevention through additional team training and its enhanced platform monitoring tool. Euronext deployed enhanced service management practices across all activities, including Euronext Securities and Euronext Clearing. Euronext reinforced its cyber resilience through additional investment in cybersecurity, team training and strengthening of Euronext processes.

c. 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:

In 2024, Euronext has significantly reinforced its talent pool, attracting new experts and leaders from diverse backgrounds, and promoting internal colleagues, to support the new strategic plan Innovate for Growth 2027 and the various organic growth initiatives. Euronext has continued to reinforce internal communication and cohesion, taking several initiatives to create bonds among the employees of various locations, such as the internal Diversity network or the cross business lines innovation hackathon. On top of the regular local and group townhalls, and the Senior Leadership Team meetings, the new organisation by business lines decided end 2023 to anticipate the next strategic plan has been deployed in 2024.

d. 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 finalised the integration of the Borsa Italiana group with the last Optiq and clearing migrations, with overall support from regulators and clients. This required intensive engagement of all stakeholders, especially due to unforeseen external circumstances in Europe. In addition, based on the trust built in previous years, Euronext has emphasized more prominently with regulators the need for simplification, in order to create a level playing field with its main competitors, and create a true capital market union. This has already led to some reduction of local goldplating and simplified approval processes, reducing the time to market. Euronext's consistent advocacy for the need to address fragmentation and to strengthen Europe vis-a-vis the US and China has finally gained real traction through the Letta and Draghi reports that were published in 2024.

4.4.3.2.4 STI overall achievement and % pay-out for the members of the Managing Board

The overall performance assessment at 122% 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.

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	122 %	150 %	100 %	150 %	150 %
Manuel Bento	COO	115 %	150 %	70 %	105 %	105 %
Fabrizio Testa	CEO of Borsa Italiana	110 %	150 %	70 %	105 %	105 %
Delphine d'Amarzit	CEO of Euronext Paris	108 %	142 %	70 %	105 %	100 %
Daryl Byrne	CEO of Euronext Dublin	101 %	105 %	70 %	105 %	74 %
Simon Gallagher	CEO of Euronext London, Head of Global Sales	104 %	121 %	70 %	105 %	86 %
Isabel Ucha	CEO of Euronext Lisbon	101 %	104 %	50 %	75 %	52 %
Benoît van den Hove	CEO of Euronext Brussels	105 %	127 %	50 %	75 %	64 %
Øivind Amundsen	CEO of Oslo Børs	104 %	120 %	70 %	105 %	85 %

4.4.3.3 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 was determined under the 2021 Remuneration Policy taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA¹ performance for 50% of the performance shares granted;
- participants are not entitled to dividends during the vesting period.

As a reminder, the annual 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 %

4.4.3.3.1 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.

4.4.3.3.2 Granted Shares

In 2024, LTI Performance Shares were granted. The actual number of shares to be vested in 2027, after the three-year cliff vesting schedule, will depend on the following two performance measures:

⁽¹⁾ As defined in section 5.2 - Other Financial information

- **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 (EBITDA¹) (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 cumulative target EBITDA for the same period, 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%

4.4.3.3 Vested Shares

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

EURONEXT PERFORMANCE CONDITIONS (for each part of the performance conditions)		Vesting % of the number of shares
Total Shareholder Return (TSR)	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ²	
+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

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.

⁽¹⁾ As defined in section 5.2 - Other Financial information

⁽²⁾ As defined in section 5.2 - Other Financial information

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, based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee.

Shares vested in 2024

After the three-year vesting period, the final performance of Euronext over the 2021-2023 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 100% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2021 that vested in 2024 was:

1. performance of Euronext TSR criterion (50%): Euronext TSR index has underperformed the STOXX 600 Financial Services Gross Return Index by -31.0% resulting in a lapse of the number of shares linked to the TSR criterion (i.e. from 50% to 0%) in line with the Remuneration Policy.

The average STOXX 600 Financial Services TSR Index increased by 23.3% between Q4 2020 and Q4 2023. The average Euronext TSR index decreased by -7.7% during the same period, leading to an underperformance of -31.0%;

2. EBITDA¹ performance criterion (50%): over the review period, based on actual figures 2021, 2022 and 2023, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.44 resulting in 100% increase in the number of shares linked to the EBITDA criterion (i.e. from 50% to 100%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2021-2023 was €2,479 million vs a targeted cumulated EBITDA of €1,721 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.44.

Shares to be vested in 2025

After the three-year vesting period, the final performance of Euronext over the 2022-2024 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 150% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2022 that will vest in 2025 is:

- performance of Euronext TSR criterion (50%): Euronext TSR index has slightly underperformed the STOXX 600 Financial Services Gross Return Index by -0.4% initially resulting in a lapse of 100% of the number of shares linked to the TSR criterion.

The average STOXX 600 Financial Services TSR index increased by 21.1% between Q4 2021 and Q4 2024. The average Euronext TSR index increased by 20.7% during the same period, leading to an underperformance of -0.4%. Over the period under review, the performance of the STOXX 600 Financial Services TSR Index has been significantly impacted by the performance of UBS following the merger with Credit Suisse. Without this impact the performance of the Euronext TSR index would have been significantly above the STOXX 600 Financial Services TSR Index performance. In addition, the Remuneration committee has considered an additional scenario excluding both UBS and Credit Suisse from the STOXX 600 Financial Services TSR index. In this scenario, the Euronext TSR index would still be above the STOXX 600 Financial Services TSR Index performance. For that reason, the Supervisory Board has decided that this would lead to unfair results. In accordance with the Remuneration Policy, the Supervisory Board adjusted the value to 0% or "at par" performance with the index, resulting in no increase or decrease in number of shares linked to the TSR criterion (i.e. from 50% to 50%).

- EBITDA² performance criterion (50%): over the review period, based on actual figures 2022, 2023 and 2024, the ratio of the cumulated actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.10 resulting in 100% increase in the number of shares linked to the EBITDA criterion (i.e. from 50% to 100%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2022-2024 was €2,733 million vs a targeted cumulated EBITDA of €2,492 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.10.

Details of the Long Term Incentive per Managing Board member can be seen in [section 4.4.4 - Remuneration of Managing Board Members for 2024](#) and previous years. 2025 vesting details will be reported in 2025 Universal Registration Document, after confirmed vesting of the shares.

⁽¹⁾ As defined in section 5.2 - Other Financial Information

⁽²⁾ As defined in section 5.2 - Other Financial Information

4.4.3.4 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 2025, the Group Chief Executive Officer owns 92,368 ordinary shares in Euronext N.V.. This total number of shares results from:

1. Vesting of 10,060 shares in 2019, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2016;
2. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
3. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.
4. Vesting of 12,367 shares in 2022, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2019.
5. Vesting of 22,803 shares in 2023, without any shares withheld for tax payment, in relation to the LTI performance shares granted in 2020. From 2020 onward, taxes on shares vested are paid at selling date and not anymore withheld at vesting.
6. Vesting of 19,275 shares in 2024, without any shares withheld for tax payment, in relation to the LTI performance

shares granted in 2021. From 2020 onward, taxes on shares vested are paid at selling date and not anymore withheld at vesting.

The Group Chief Executive Officer has not sold any Euronext shares received as part of the Euronext N.V Performance Shares programme since he joined the company on 16 November 2015. He sold in 2024 the 2,565 shares he had bought with personal resources in 2016.

Using the average closing price of the Euronext share on the last 20 trading days of 2024 at €107.10, the shares owned by the Group Chief Executive Officer are valued at €9,892,612.80, which is more than two times his annual fixed salary.

4.4.3.5 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
Manuel Bento	None
Fabrizio Testa	All employee Defined Contribution scheme
Daryl Byrne	All employee Defined Contribution scheme
Simon Gallagher	All employee Defined Contribution scheme
Isabel Ucha	All employee Defined Contribution scheme
Benoît van den Hove	All employee Defined Contribution scheme
Øivind Amundsen	All employee Defined Contribution scheme/age related contribution
René van Vlerken	All employee Defined Contribution scheme/age related contribution

See details of the pension contribution amount per members of the Managing Board in [section 4.4.4.- Remuneration of Managing Board Members for 2024 and previous years for post-employment benefits.](#)

4.4.4 Remuneration of Managing Board Members for 2024 and previous years

Five-year Remuneration Overview

The remuneration for 2024 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2024 amounted to €11.9 million. This amount includes a pro rata compensation related to Simon Gallagher who joined the Managing Board in May 2024 and Simone Huis In 't Veld who left the Group in September 2024.

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	Annual Fixed Salary ⁽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	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 %
		EUR	2023	1,000,000	1,425,000	1,500,000	—	25 %	75 %
		EUR	2024	1,000,000	1,500,000	2,500,000	—	20 %	80 %
Manuel Bento	COO	EUR	2023	380,000	400,000	285,000	—	36 %	64 %
		EUR	2024	450,000	472,500	717,500	—	27 %	73 %
Fabrizio Testa	CEO of Borsa Italiana	EUR	2022	360,000	378,000	270,000	12,600	36 %	64 %
		EUR	2023	360,000	378,000	270,000	25,802	36 %	64 %
		EUR	2024	360,000	378,000	270,000	25,808	36 %	64 %
Simon Gallagher (3)	CEO of Euronext London, Head of Global Sales	GBP	2024	280,000	240,000	210,000	20,020	38 %	62 %
Daryl Byrne	CEO of Euronext Dublin	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 %
		EUR	2023	270,000	200,000	202,500	32,400	40 %	60 %
		EUR	2024	270,000	200,000	202,500	32,400	40 %	60 %
Isabel Ucha	CEO of Euronext Lisbon	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 %
		EUR	2023	230,000	140,000	115,000	34,500	47 %	53 %
		EUR	2024	230,000	120,000	115,000	34,500	49 %	51 %
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 %
		NOK	2023	2,700,000	2,295,000	1,350,000	128,702	43 %	57 %
		NOK	2024	2,700,000	2,295,000	1,350,000	146,915	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 %
		EUR	2023	300,000	270,000	225,000	—	38 %	62 %
		EUR	2024	300,000	300,000	225,000	—	36 %	64 %
Benoît van den Hove	CEO of Euronext Brussels	EUR	2023	200,000	100,000	40,000	6,396	59 %	41 %
		EUR	2024	202,960	130,000	101,480	16,504	47 %	53 %

(1) The fixed benefits as disclosed in Note 58 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) appointed Managing Board Member from 15 May 2024.

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.

Five year Company Performance Overview

Company performance	2020	2021	2022(1)	2023(1)	2024(1)
Financial metrics					
Share price (31/12)(EUR)(2)	82.3	91.25	69.16	78.65	108.3
Underlying revenue (EUR million)	884.3	1298.7	1467.8	1474.7	1626.9
EBITDA (EUR million)	520.0	752.8	861.6	864.7	1006.5
Non-financial metrics					
Countries	19	18	18	18	21
Headcount (31/12)	1455	2126	2218	2315	2,518
Average number of FTEs during the financial year	1231	1897	2122	2266	2,383
Average annual remuneration of the employees(3)	163	149	143	145	141

(1) Starting in 2022 Financials, underlying values

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

(3) Determined by dividing the total wage costs in the financial year (as included in the Note 9 of the financial statements) by the average number of FTEs during the financial year. Excluding the Group CEO.

Pay Ratio including social charges

Euronext takes into account the internal pay ratios when formulating the Remuneration Policy.

The Dutch Corporate Governance code requires Dutch listed companies to assess the CEO pay ratio between (i) the total annual remuneration of the CEO including social charges and (ii) the average annual remuneration of the employees of the company and the group companies whose financial data the company consolidates.

The definition and new methodology provided by the Dutch Corporate Governance code is the following:

- the total annual remuneration of the CEO includes all remuneration components such as fixed remuneration, variable remuneration in cash (bonus), the share-based part of the remuneration, social security contributions, pension, expense allowance, etc., as included in the consolidated financial statements¹;
- the average annual remuneration of the employees is determined by dividing the total wage costs in the financial year as included in the consolidated financial statements² by the average number of FTEs during the financial year; and
- the value of the share-based remuneration is determined at the time of assignment, in line with the applicable rules under the applied reporting requirements.

The Group Chief Executive Officer Pay Ratios for the last five years with the new methodology as proposed by the Dutch Corporate Governance code are presented below:

	2020	2021	2022	2023	2024
Group Chief Executive Officer Pay Ratio	28.1	34.6	35.8	36.8	41.4

⁽¹⁾ Note 9 to the financial statements

⁽²⁾ Note 9 to the financial statements

Long Term Incentive in Performance Shares Overview

in number of shares	Plan	Year of granting	Outstanding as at 1 Jan. 2024	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2024	Vested in calendar year	Outstanding as at 31 Dec. 2024
Stephane Boujnah	LTI	2020			In 2023, 22,803 shares vested related to the 2020 LTI plan.			
	LTI	2021	19,275			—	19,275	—
	LTI	2022	15,684					15,684
	LTI	2023	22,522					22,522
	LTI	2024		28,433				28,433
Manuel Jose Fernandes Bento	LTI	2020			In 2023, 1,842 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,401			—	1,401	—
	LTI	2022	1,520					1,520
	LTI	2023	4,279					4,279
	LTI	2024		8,215				8,215
Fabrizio Testa	LTI	2021	2,926			—	2,926	—
	LTI	2022	3,422					3,422
	LTI	2023	4,054					4,054
	LTI	2024		3,006				3,006
Daryl Byrne	LTI	2020			In 2023, 3,732 shares vested related to the 2020 LTI plan.			
	LTI	2021	2,365			—	2,365	—
	LTI	2022	2,566					2,566
	LTI	2023	3,040					3,040
	LTI	2024		2,255				2,255
Delphine d'Amarzit	LTI	2021	2,628			—	2,628	—
	LTI	2022	2,851					2,851
	LTI	2023	3,378					3,378
	LTI	2024		2,505				2,505
Simone Huis in 't Veld	LTI	2020			In 2023, 3,732 shares vested related to the 2020 LTI plan.			
	LTI	2021	2,365			—	2,365	—
	LTI	2022	2,566		2,566			—
	LTI	2023	3,040		3,040			—
	LTI	2024		2,255	2,255			—
Simon Gallagher	LTI	2020			In 2023, 2,764 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,927			—	1,927	—
	LTI	2022	2,376					2,376
	LTI	2023	2,815					2,815
	LTI	2024		2,725				2,725
Isabel Ucha	LTI	2020			In 2023, 2,119 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,343			—	1,343	—
	LTI	2022	1,457					1,457
	LTI	2023	1,726					1,726
	LTI	2024		1,280				1,280
Øvind Amundsen	LTI	2020			In 2023, 2,267 shares vested related to the 2020 LTI plan.			
	LTI	2021	1,576			—	1,576	—
	LTI	2022	1,667					1,667
	LTI	2023	1,723					1,723
	LTI	2024		1,292				1,292
Benoît van den Hove	LTI	2020			In 2023, 738 shares vested related to the 2020 LTI plan.			
	LTI	2021	467			—	467	—
	LTI	2022	506					506
	LTI	2023	600					600
	LTI	2024		1,130				1,130
			118,065	53,096	7,861	—	36,273	127,027

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)
Chair of the Supervisory Board	€ 185,000	€ 3,500
Vice-Chair of the Supervisory Board	€ 95,000	€ 2,500
Member of the Supervisory Board	€ 50,000	€ 2,500
Chair of the Audit Committee	€ 30,000	-
Member of the Audit Committee	€ 9,000	-
Chair of the Risk Committee	€ 30,000	-
Member of the Risk Committee	€ 9,000	-
Chair of the Remuneration Committee	€ 20,000	-
Member of the Remuneration Committee	€ 9,000	-
Chair of the Governance & Nomination Committee	€ 20,000	-
Member of the Governance & Nomination Committee	€ 9,000	-

2024 Remuneration

In line with the Supervisory Board Remuneration Policy, gross amounts paid to members of the Supervisory Board in 2024 are disclosed below:

Group Supervisory Board (in '000€)	2020	2021 ^(a)	2022	2023	2024
Piero Novelli		117	253	249	242
Dick Sluimers	183	198	162	164	154
Alessandra Ferone		53	91	96	88
Diana Chan		64	116	114	37
Fedra Ribeiro					44
Franck Silvent	84	27			
Jim Gollan	95	32			
Kerstin Günther	30				
Koen Van Loo					44
Lieve Mostrey	0	0			
Luc Keuleneer	84	27			
Manuel Ferreira da Silva	90	82	98	96	32
Morten Thorsrud	84	93	117	114	109
Muriel De Lathouwer					55
Nathalie Rachou	94	91	109	104	110
Olivier Sichel		41	75	78	68
Padraic O'Connor	90	90	98	96	88
Rika Coppens		53	96	91	33

(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 and Muriel De Lathouwer for their position at Euronext Brussels. These remunerations are disclosed in the figures as illustrated below.

Local Boards (in '000€)	2020	2021	2022	2023	2024
Dick Sluimers	15	15	15	15	15
Rika Coppens			18	30	13
Muriel De Lathouwer					9

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

As per 1 January 2024, the Supervisory Board was composed of Piero Novelli, Dick Sluimers, Diana Chan, Rika Coppens, Alessandra Ferone, Manuel Ferreira da Silva, Padraic O'Connor, Nathalie Rachou, Olivier Sichel and Morten Thorsrud. Diana Chan, Rika Coppens and Manuel Ferreira da Silva retired from the Supervisory Board on 15 May 2024. Muriel De Lathouwer, Fedra Ribeiro and Koen Van Loo were appointed to the Supervisory Board with effect from 8 August 2024. As per 31 December 2024, the Supervisory Board was therefore composed of Piero Novelli, Dick Sluimers, Muriel De Lathouwer, Alessandra Ferone, Padraic O'Connor, Nathalie Rachou, Fedra Ribeiro, Olivier Sichel, Morten Thorsrud and Koen Van Loo.

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

▪ **Piero Novelli**

Gender: male

Age: 60 (as at 15 May 2025)

Profession: Banker

Shares held in Euronext N.V.: 600

Nationality: Italian

Attendance rate in 2024: 100% (Supervisory Board, Nomination and Governance Committee, Remuneration Committee)

Expected other board memberships and positions as at 15 May 2025:

- MindMetrix

Piero Novelli served as Co-President of the Investment Bank of UBS and was a member of the UBS Group Executive Board from 2018 to 2021, when he left to assume the role of Chair of the Supervisory Board of Euronext. He was appointed Co-Executive Chairman of Global Investment Banking in 2017 after becoming sole Global Head of Mergers and Acquisitions in 2016. Mr Novelli was a member of the UBS Deutschland AG Supervisory Board from 2013 to 2016. Mr Novelli rejoined UBS in 2013 as Chairman of Global M&A and Group Managing Director, after having served as Global Co-Head of M&A at Nomura from 2011 to 2013. He was Global Head of M&A at UBS between 2004 and 2009. Prior to joining UBS, Mr Novelli worked for Merrill Lynch for eleven years where he advanced from Associate to Managing Director and Head of European M&A and Head of European Industrials.

Over the course of his 27-year career in investment banking, Mr Novelli has advised corporate boards on many large and complex M&A transactions across all sectors and geographic areas. He is a senior lecturer at the MIT Sloan School of Management and at Imperial College London.

During his tenure as UBS Group Executive Board member Mr Novelli was very active in DEI as the GEB representative of the BAME (i.e. Black, Asian and minority ethnic) community at UBS through the employee network MOSAIC. Under his leadership, MOSAIC grew from 60 members in the UK to a global community of 6,000 UBS employees fully engaged in many innovative DEI initiatives. Mr Novelli was also the GEB member representing the growing LGBTQ community of Swiss employees at UBS.

Mr Novelli is currently Supporting Chairman of Chapter Zero France (Climate Governance Initiative), and a member of the Board of directors of the Swiss private company MindMetrix, a neuroscience spin-off of the Zürich Polytechnic ETA.

Mr Novelli holds a master's degree in management science from the MIT Sloan School of Management and a master's degree in mechanical engineering from Università degli Studi di Roma La Sapienza.

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

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

▪ **Olivier Sichel**

Gender: male

Age: 58 (as at 15 May 2025)

Profession: Director

Shares held in Euronext N.V.: none

Nationality: French

Attendance rate in 2024: 87.5% (Supervisory Board)

Expected other board memberships and positions as at 15 May 2025:

- Caisse des Dépôts et Consignations

Olivier Sichel is a graduate from ESSEC Business School, Paris Institute of Political Science (Sciences Po Paris) and an alumnus of the ENA (National School of Administration).

Starting out in 1994 as a Finance Inspector in the Ministry of Economy and Finance, he became director of a France Télécom agency in 1998. In 2000, he was appointed Chairman and CEO of Alapage.com, a pioneering e-commerce company and subsidiary of Wanadoo, whose Chairman and CEO he later became in 2002. He then oversaw the integration of the French Internet access leader into the parent company, France Télécom, where he became Executive Director of the Landline & Internet Europe Division. Having made it the number two ADSL provider worldwide, he left the company in 2006, after launching the triple play services with Livebox and VOIP.

As a Partner of the venture capital firm Sofinnova from 2006 to 2012, he supervised investments in innovative tech businesses. He particularly worked on developing diverse platforms and open source stakeholders. He also performed a range of financial transfers or IPO transactions. In 2012 he became Chairman and CEO of the European leader for online shopping guides, LeGuide.com, which he sold to Kelkoo in 2016.

Mindful of the oligopolistic development of the Internet, he has since committed to championing an open and humanistic European perception of the web. As such, in 2015, he founded the Digital New Deal Foundation, a think-tank dedicated to the tech sector which proposed a Digital Pact to the presidential election candidates. Since January 2018, he has been Deputy CEO of Caisse des Dépôts et Consignations, overseeing the group's strategic subsidiaries and holdings (seating on the Board of some of them including La Poste, Transdev, or CDC Habitat). In May 2018, he also became Head of CDC's Banque des Territoires, providing financing and advisory to local administrations, corporates, and projects throughout France.

Under Mr Sichel's leadership, Banque des Territoires has been playing a pivotal role in the sustainable and inclusive transition of the French economy. For example, since its creation in 2018, Banque des Territoires has financed the installation of over 5,700 MW of renewable energy production capacity, as well as the refurbishment of 100 000 social housing units and 165,000 public buildings.

In addition, in 2021, Mr Sichel conducted a mission on the financing of energy efficiency retrofits for private housing at the request of the Minister of Economy and Finance and the Minister of Housing.

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

Mr Sichel does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non-independent.

▪ **Francesca Scaglia**

Gender: female

Age: 53 (as at 15 May 2025)

Profession: Risk Officer

Shares held in Euronext N.V.: none

Nationality: Italian

Expected other board memberships and positions as at 15 May 2025:

- Member of the Board of Directors at SAIPEM S.p.A.

Francesca Scaglia is Chief Risk Officer at Cassa Depositi e Prestiti. She was appointed in that position in January 2024. She is also, since May 2024, a member of the Board of Directors, of the Risk and Controls Committee and of the Remuneration and Nomination Committee of SAIPEM S.p.A.

Before joining Cassa Depositi e Prestiti, from 2020 to 2024, she was Chief Risk Officer at Banco di Desio e della Brianza, and before that, from 2000 to 2019, she held various positions within the Unicredit Group.

Ms Scaglia has a MSc Degree in Theoretical Physics from the Università degli Studi di Milano and a Master degree in Economics from the L. Bocconi University.

Motivation: Ms Scaglia has been unanimously recommended for appointment by the Reference Shareholders.

Ms Scaglia does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non-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

▪ **Delphine d'Amarzit**

The main elements of the employment contract with Ms d'Amarzit are as follows:

- a fixed salary of EUR 300,000 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.

Delphine d'Amarzit is CEO of Euronext Paris. She joined in 2021 from Orange Bank where, as Deputy CEO since 2016, she was responsible for the oversight of the Operations, Finance, Risk and Compliance functions. Ms d'Amarzit holds an extensive knowledge of European and French capital markets, notably having held senior positions within the French Treasury Department for several years with responsibilities for capital markets development, European financial regulation, and corporate financing. From 2007 to 2009, she was also in charge of financial and economic affairs at the office of the French Prime Minister where she participated in the definition of the public response to the financial crisis, rescue package and recovery plans and coordinated the action on all matters related to economic reform and financial services. Ms d'Amarzit graduated from Institut d'Etudes Politiques de Paris, holds a Master's degree in Business law from Paris I Pantheon-Sorbonne and is an alumna of the French National School of Administration.

Ms d'Amarzit is a board member at Euronext N.V., Euronext Paris S.A., MTS SpA. and Sicovam Holding S.A.

▪ **René van Vlerken**

The main elements of the employment contract with Mr Van Vlerken 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

René van Vlerken became CEO of Euronext Amsterdam in September 2024. He joined Euronext Amsterdam in 2017 as Head of Business Development for Small & Mid-Caps, before becoming Head of Listing for the Netherlands, Germany & Central Eastern Europe in early 2018. He was appointed as a Board Member of Euronext Amsterdam in 2017. Since 2017 Mr Van Vlerken has also been a board member of Stichting Capital Amsterdam, the independent foundation with the core goal of promoting the importance of the public capital market in the Netherlands. In 2024, he became a member of the Board of VNO-NCW and a member of the Advisory Panel of the Autoriteit Financiële Markten.

His experience before joining Euronext spanned more than two decades through different commercial roles at ABN AMRO and Rabobank, in Treasury & Risk Advisory, Cash Equities, Equity Capital Markets and Equity Syndicate. As Rabobank's Head of Syndicate, Mr Van Vlerken was involved in many IPOs and capital raisings, and he was responsible for the development of Rabobank's corporate access services.

Mr Van Vlerken attended the Hotel Management School in Maastricht and has completed several business and management-related business courses.

Mr Van Vlerken is a board member at Euronext Amsterdam N.V., VNO-NCW and Stichting Capital Amsterdam.



Appendix 4 to the explanatory notes

Remuneration policy with regard to the Managing Board

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)	The Short Term Incentive Plan follows the rules defined as part of the 2021 Remuneration Policy, in order to align with shareholders' expectations: - 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)	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: - 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. 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. 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.
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%

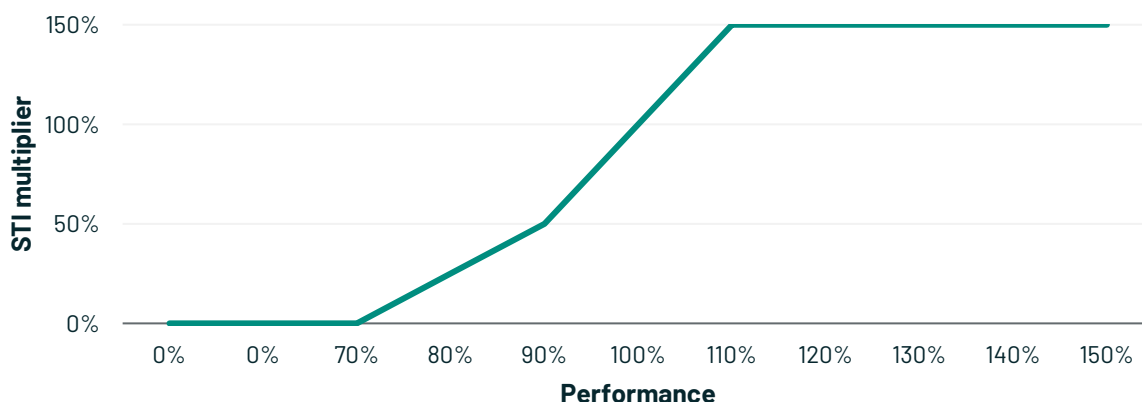
The targets that are set for the individual members of the Managing Board are challenging but realistic. All Short Term Incentive objectives are supportive of the long-term strategy of Euronext and are aligned with shareholder interests. These performance criteria are to a large extent linked to quantitative 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:

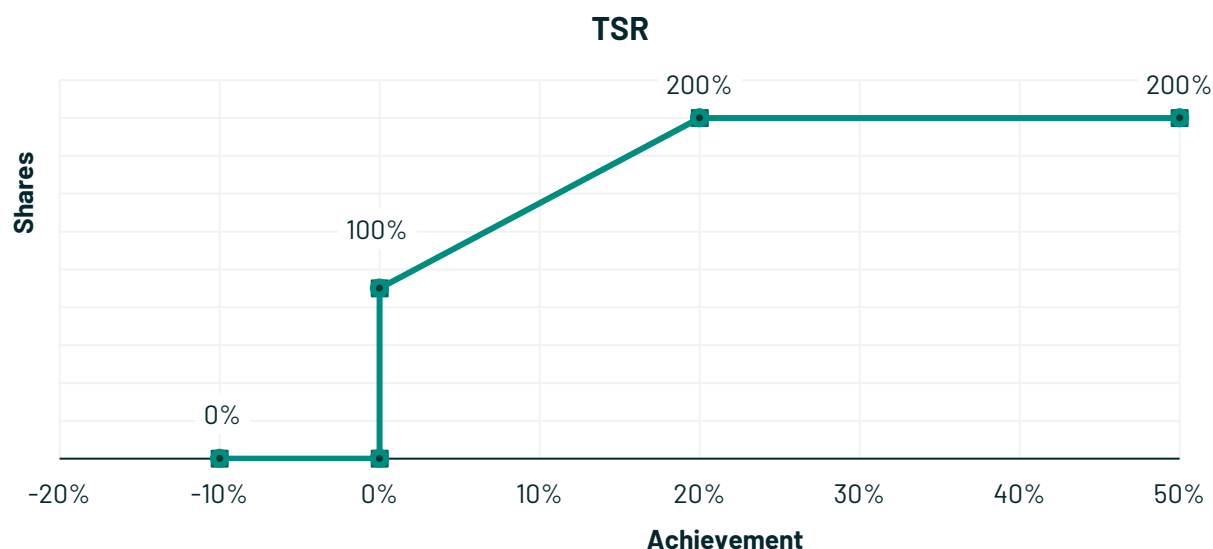
At vesting date the actual number of shares to be delivered will be determined taking into consideration the performance of Euronext against:

- **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%



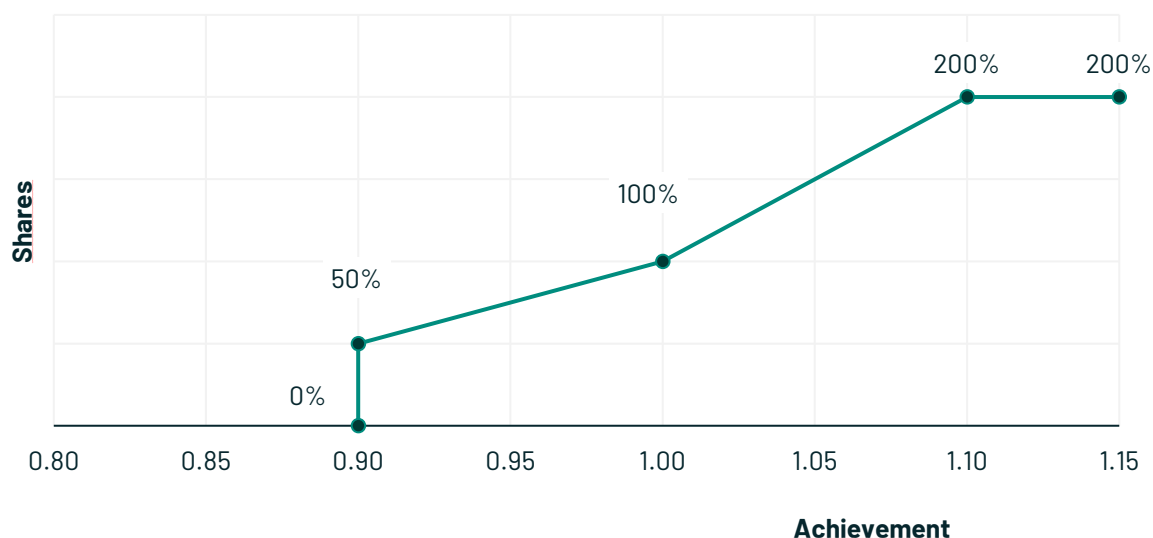
- **the absolute EBITDA performance for 45% of the performance shares granted**

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**

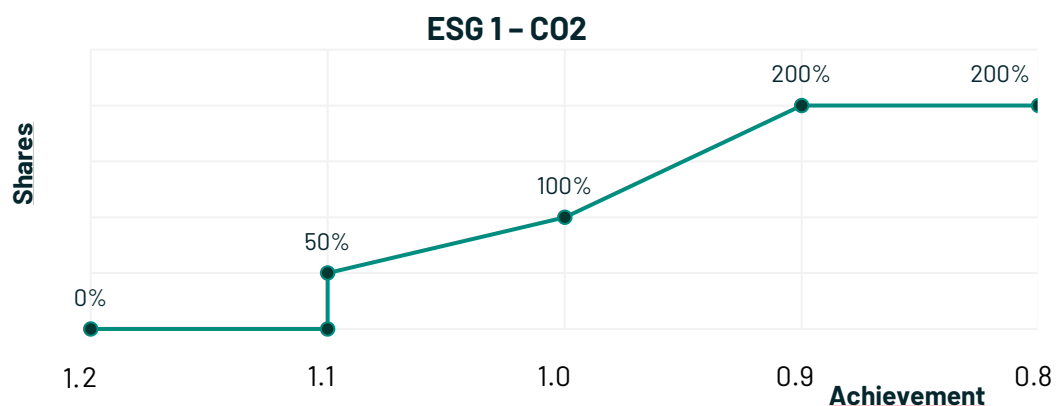
The Company CO2 consumption SBTi performance will follow the Science Based Targets initiative (SBTi) framework. The supervisory board has set a Total 2030 CO2 target of 1.28 tCO2e per employee, an average decrease of about 59% compared to 2020 emissions over scope 1,2 and 3 (travel).

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.

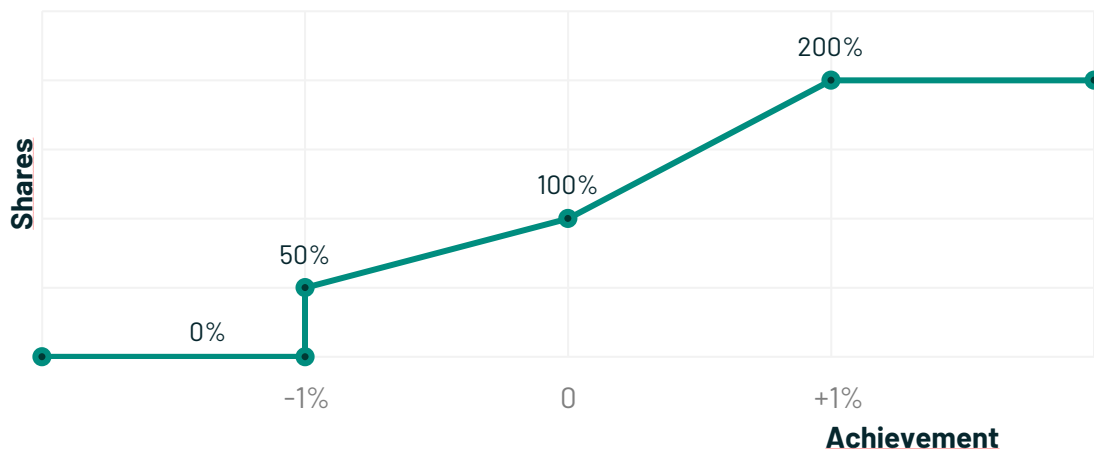
Senior Leadership Team Gender Diversity	2025	2026	2027	2028	2029	2030
% of female members	35.0%	36.0%	37.0%	38.0%	39.0%	40.0%

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.



Appendix 5 to the explanatory notes

Remuneration policy with regard to the Supervisory Board

25
YEARS



EURONEXT N.V. REMUNERATION POLICY OF THE SUPERVISORY BOARD

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1. General

The current 2021 Remuneration Policy for the members of the Supervisory Board of Euronext N.V. ("Euronext" or "Company") was adopted by the General Meeting with 95.54% favorable votes on 11 May 2021. As every four years, the Remuneration Committee has reassessed the policy.

In accordance with the Supervisory Board Remuneration Policy, a benchmark analysis was conducted by a third-party provider in October 2024 against multinational companies of comparable size and scope, active in comparable industries, located in Euronext countries, with similar two tier board structures. This benchmark analysis showed that non-executive board members compensation in Italy, France and the Netherlands are comparable to the Euronext practice. It also showed that non-executive board compensation may include additional remuneration triggered by attendance, in line with the Euronext Supervisory Board Remuneration Policy.

In preparing its recommendation to the Supervisory Board, the Remuneration Committee has considered (i) the ongoing transformation of Euronext, (ii) the level of inflation over the last four years, (iii) the need to reduce the gap between the Chair and the members, (iv) the need to align fees between the Chairs of the Committees, and (v) the need to continue with variable fees per meeting, with an unchanged amount, so as to maintain high attendance levels. Therefore, it is proposed to the General Meeting of Shareholders to amend the Supervisory Board Remuneration Policy with an updated fee grid.

It is reminded that members of the Supervisory Board are not eligible to participate in any benefits programmes offered by Euronext to its employees and that Euronext does not provide any loans to the members of the Supervisory Board.

The revised Supervisory Board Remuneration Policy is submitted for adoption to the General Meeting of Shareholders of May 2025 following a proposal by the Supervisory Board. The updated policy will become effective as from the adoption by the General Meeting of Shareholders. This Supervisory Board Remuneration Policy applies to all members of the Supervisory Board.

2. Objectives

The Supervisory Board Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of Euronext. The Supervisory Board Remuneration Policy is intended to facilitate the recruitment and retention of diverse Supervisory Board members with the appropriate balance of professional experience, competencies and personal skills for overseeing the execution of the Company's strategy and performance.

The Remuneration Policy 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.

The remuneration structure reflects each role's responsibilities as well as the time spent.

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.

3. Remuneration Policy

3.1 Fee structure

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

Role	Fixed amount	Variable amount (per meeting)
Chairman of the Supervisory Board	€ 195,000	€ 3,500
Vice-Chairman of the Supervisory Board	€ 105,000	€ 2,500
Member of the Supervisory Board	€ 60,000	€ 2,500
Chairman of the Audit Committee	€ 33,000	-
Member of the Audit Committee	€ 11,000	-
Chairman of the Risk Committee	€ 33,000	-
Member of the Risk Committee	€ 11,000	-
Chairman of the Remuneration Committee	€ 33,000	-
Member of the Remuneration Committee	€ 11,000	-
Chairman of the Governance & Nomination Committee	€ 33,000	-
Member of the Governance & Nomination Committee	€ 11,000	-

3.2 Benefits and loans

Members of the Supervisory Board are not eligible to participate in any benefits programmes offered by Euronext to its employees. Euronext does not provide any loans to members of the Supervisory Board.

3.3 Expenses

Travel costs and expenses of members of the Supervisory Board incurred in the course of performing their duties are reimbursed upon receipt of proper underlying documentation.

3.4 Contractual arrangements

There are no service contracts providing benefits upon termination of employment with members of the Supervisory Board.

3.5 Disclosure

Application of the policy will be disclosed in the Remuneration report in line with applicable regulatory requirements.

4. Policy review

In preparing this Remuneration Policy, the Supervisory Board has taken into account market practice in the main locations where the company operates, as well as the Dutch Corporate Governance Code and the EU Shareholder's Rights Directive. The representative organisations of institutional shareholders as well as the Company's principal investors have also been consulted on remuneration matters.

The remuneration of the Supervisory Board is benchmarked against market practice on a regular basis. The peer group consists of multinational companies of comparable size and scope, active in comparable industries, in countries where Euronext is located and against AEX companies given the Company's country of domicile. As a guiding principle the fees of the Supervisory Board should approach the median of the market reference.

Euronext will submit the Remuneration Policy to a vote by the general meeting at every material change and in any case at least every four years.

Euronext will only pay remuneration to the members of the Supervisory Board in accordance with the Remuneration Policy that has been approved by the general meeting.

Human Resources and the Company Secretary monitor implementation of the Supervisory Board Remuneration Policy.

5. Appointment and dismissal

Members of the Supervisory Board are, subject to regulatory approval, appointed by the General Meeting (i) in accordance with a proposal from the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (profielschets) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually. Members of the Supervisory Board are appointed by the General Meeting (i) in accordance with a proposal from the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (profielschets) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse, without notice being required, immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. In line with provision 2.2.2 of the Dutch Corporate Governance Code, a member of the Supervisory Board may be reappointed once for another four-year period.

Subsequently, the Supervisory Board member may then be reappointed again for a period of two years, which appointment may be extended by at most two years.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can submit a proposal for the suspension or dismissal of one of its members. If the suspension or dismissal occurs in accordance with a proposal submitted by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such a resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.

Appendix 6 to the explanatory notes

Excerpt from the explanatory notes to the agenda of the General Meeting held on 14 May 2020 regarding the authorisation of the granting of rights to French beneficiaries to receive shares under the French law n°2015-990 of 6 August 2015

On 12 May 2016, the General Meeting resolved to authorise the Supervisory Board or Managing Board (subject to approval of the Supervisory Board) to grant rights to receive ordinary shares in the capital of Euronext N.V. for no consideration (Performance Shares) to certain French beneficiaries in the Euronext Group, subject to certain conditions (the Authorisation). The Authorisation as requested was required in order for the Performance Shares for French beneficiaries (and their employer) to qualify for the social security and tax treatment in accordance with the French law n° 2015-990 of 6 August 2015 (the Macron Law). An excerpt from the explanatory notes that formed the basis for the General Meeting to resolve on the Authorisation in 2016, was attached as appendix 6 hereto.

The Authorisation was given for a period of 48 months as of 12 May 2016.

It is proposed to the General Meeting to authorize the Supervisory Board or the Managing Board (subject to approval of the Supervisory Board) to grant rights to the French beneficiaries in the Euronext Group ("French Beneficiaries") to receive Performance Shares, subject to conditions, for a period of 60 months as from the date of the General Meeting's resolving so (proposed New Authorisation). The proposed New Authorisation will apply to the issue of Performance Shares to French Beneficiaries, on the terms of the underlying Performance Share plan (as supplemented by a French addendum), in order for it to qualify under Articles L225-197-1 and seq. of the French Code of commerce. The underlying Performance Share plan is in line with the Remuneration Policy.

The grant of rights to receive Performance Shares under the proposed New Authorisation, will be subject to:

- the limits and under the conditions set out by Articles L225-197-1 to L225-197-6 of the French Code de commerce as interpreted by the guidelines published by the French social security and tax authorities;
- the Remuneration Policy which sets out inter alia performance conditions to be complied with by members of the Managing Board and members of the Extended Managing Board;
- the limits and conditions of any delegation of the right to issue shares or grant rights to issue shares, exclude or limit pre-emptive rights and/or repurchase shares by the General Meeting to the Managing Board from time to time (such as included under agenda item 9).