EURONEXT

Minutes of the Annual General Meeting of Euronext N.V. held on 15 May 2025

1. Opening by the Chairman

The Chairman, Mr Piero Novelli, opened the Annual General Meeting of Euronext N.V. at 10.33am CEST. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V.

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

He informed the meeting that most of the members of the Supervisory Board, the members of the Extended Managing Board and the Corporate Secretary, Ms Sylvia Andriessen, were present in the meeting. He noted that two members of the Supervisory Board, Ms Alessandra Ferone and Mr Morten Thorsrud, and one member of the Managing Board, Ms Delphine d'Amarzit, were not in the position to attend the meeting. Also present were the nominee for appointment to the Supervisory Board, Ms Francesca Scaglia, the nominee for appointment to the Managing Board, Mr René van Vlerken, and a number of senior staff members of the company, among them Ms Aurélie Cohen, the Head of Investor Relations. In addition, he pointed out the presence of Ms Corrine Holdinga, who acted in the meeting as notary, and of Mr Waldo Bakker, lead partner at KPMG, Euronext's external accountant for the 2024 accounts.

Next, he announced that in accordance with the articles of association the General Meeting is held in Amsterdam, this being the municipality where the company has its seat. All shareholders have been called to attend this Annual General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 2 April 2025 on Euronext's website, including the agenda and explanatory notes thereto. This announcement explained the procedure for shareholders who wished to either attend the meeting in person, provide voting instructions or grant a power of attorney. No requests have been received from shareholders regarding the addition of proposals to the agenda of this General Meeting.

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

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

Next, he informed the meeting how many shares were represented at this meeting, in person or by proxy, and how many votes could jointly be cast. The issued share capital as per the registration date, which was 17 April 2025, amounted to 104,235,507 shares, of which 103,634,263 shares carry voting rights. 85,679,561 shares were present or represented in the meeting, which corresponds with approximately 84.85% of the issued capital.

Next, he invited the CEO and Chairman of the Managing Board, Mr Stéphane Boujnah, to present the report of the Managing Board on the financial year 2024 and the Q1 2025 figures.

2. Presentation of the Chief Executive Officer

Mr Boujnah guided the meeting through his presentation. He announced that he would start with a brief presentation of Euronext's 2024 performance and the achievement of its 2024 financial targets. After that, he would highlight the ambitious 'Innovate for Growth 2027' strategy, presented at Euronext's Investor Day in November 2024.

With regard to the FY 2024 highlights, Mr Boujnah mentioned that Euronext delivered double-digit revenue growth in 2024 thanks to its diversified revenue profile. FY 24 revenue grew by 10.3% year on year, up to €1,626.9 million. The underlying expenses excluding D&A were at €620.5 million, in line with the revised cost guidance of €620 million underlying expenses excluding D&A. This was the result of continued cost discipline and synergies, which offset growth investments and acquisition impacts. Euronext's FY 24 adjusted EBITDA grew by 16.4% compared to 2023, to exceed €1 billion. Euronext's adjusted EBITDA margin increased by 3.3pts to 61.9%. Adjusted for non-underlying items, net income was up 16.7% to €682.5 million, representing an Adjusted EPS of €6.59. Mr Boujnah also mentioned that a dividend of €2.90 per share is proposed today. This represents an increase of 16.9% compared to the dividend per share of €2.48 paid in 2024. The dividend represents a pay-out ratio of 50% of reported net income, as set up in the dividend policy.

Moving to the business highlights of 2024, Mr Boujnah said that thanks to its diversified business model, Euronext achieved a 10.3% increase in revenue and income, to exceed €1.6 billion. This growth was supported by three main drivers. Firstly, non-volume related revenue amounted to close to 60% of total revenue and income and posted a strong performance overall. Custody and Settlement revenue grew by 8.7% year-on-year, to €270.5 million, driven by higher assets under custody, dynamic settlement activity and strong growth of value-added services. Advanced Data Services revenue grew by 7.5%, to €241.7 million, driven by growing demand for diversified datasets and dynamic retail usage. It was also supported by the diversification of Euronext's offering with the acquisition of GRSS, a leading service provider to benchmark administrators. Also, Listing revenue grew by 5.1%, to €231.9 million. The growth was driven by the strong performance of the corporate solutions business and resilient listing revenue. Euronext remained the first listing venue in Europe, with fifty-three new equity listings and 14,700 new bond listings in 2024. Secondly, the trading revenue grew by 14.2%. This was driven by record results fixed income, FX and power trading and a positive dynamic in cash trading, also showing in the beginning of 2025. Thirdly, the benefits of the European expansion of the clearing house are evident. Clearing revenue grew by 19.0% year-on-year, to €144.3 million. This strong performance also was driven by the dynamic fixed income and commodities clearing activity. Net treasury income grew by 21.8% to €56.8 million.

In 2024, Euronext concluded its previous strategic plan one quarter in advance in Q3 2024. It exceeded the 'Growth for Impact 2024' financial targets through a combination of exceptional integration capabilities, solid organic growth and a very rigorous cost discipline.

Between 2020 and 2024, revenue grew, in average per year, by 4.7%. The 2024 topline exceeded €1.6 billion, compared to top line of €1.3 billion in 2020. The adjusted EBITDA grew, in average per year, by 6.4% between 2020 and 2024. In 2024, we generated €1 billion of EBITDA. And again, it compares to €800 million of EBITDA only in 2020. This strong performance translated into superior value creation for the shareholders. Since the IPO, the share price increased by close to 740%. In the meantime, the strong cash generation capabilities enabled Euronext to return c.€1.7 billion to its shareholders through annual dividend payments. In addition, it returned €500 million through the share repurchase programmes carried out in 2023 and 2024. In November 2024, Euronext presented its new strategic plan, "Innovate for Growth 2027". This plan leverages the success of recent years to accelerate the company's organic growth, through innovation and diversification. Over the past years, Euronext has created the backbone of the European Savings and Investment Union. Euronext's integrated, powerful set of assets has now reach a critical scale and liquidity, and is connected with an unparalleled network of issuers, custodians, clearers. Euronext offers its clients a unique coverage of the whole capital markets value chain. This unique positioning allows it to capture the benefit of a number of strong tailwinds, which support each strategic ambition for 2027. Firstly, the company is accelerating growth in non-volume business through further harmonisation, defragmentation and integration of European markets and also through the expansion of subscription-based services. Secondly, Euronext is expanding its FICC trading and clearing franchise. Thirdly, it is building upon its leadership in trading in Europe. These strategic ambitions will be supported by transversal growth enablers that are embedded in everything it does; Euronext will continue to empower sustainable finance through ambitious commitments, will enhance operational excellence and technology leadership through AI deployment and will continue to deliver value-accretive M&A when relevant situations arise.

In this first quarter of 2025, Euronext has initiated major steps of its strategic plan. It has announced a series of measures to support the integration and competitiveness of European capital markets, namely the consolidation of settlement in Euronext Securities for equities traded in Amsterdam, Paris and Brussels from September 2026, which represents a significant optimisation of the European post-trade landscape with Euronext Securities as the CSD of choice for Europe, already moving Euronext's shares to Euronext Securities in March, the launch of a simplified European Common Prospectus in English language in order to facilitate access to European capital markets, and a full suite of initiatives to support investments in companies that contribute to European strategic autonomy, including a series of new indices to capture exposure to critical investment themes, in Energy, Security and Geostrategy, and a set of tailored equity and debt financing solutions for aerospace and defence projects. Also, Euronext continues to expand its non-volume related revenue base, and has successfully completed the acquisition of Admincontrol, which doubles the size of the group's governance solutions, and further expands its footprint in the Nordics with a high-growth business. Finally, Euronext has announced the acquisition of Nasdaq's Nordics power futures business, subject to applicable regulatory approval. The announcement is a major accelerator for its Nordic and Baltic power futures market. Since the beginning of the year, Euronext demonstrated its capacity to innovate ahead of the curve, leading the way to a more innovative and competitive European capital market. The Q1 2025 results that were disclosed earlier in the day confirm this positive trend.

With regard to the 2027 objectives, Mr Boujnah said that between 2023 and 2027, Euronext expects its revenue and its adjusted EBITDA to grow organically at a compounded rate exceeding 5%. In addition, it has added two new KPIs linked to its new capital allocation policy. Euronext targets a leverage ratio between one and two times net debt to adjusted EBITDA. In line with this target, it reached a leverage ratio of 1.4x net debt to EBITDA at the end of 2024. This continued deleveraging path has been recognised by S&P, that upgraded Euronext from BBB+-, positive outlook to A-, stable outlook in February 2025. Finally, alongside to the ordinary dividend, which remains unchanged with the dividend pay-out of 50% of reported earnings, Euronext is improving its capital distribution policy with special returns to shareholders.

Capital allocation has become increasingly relevant part of the strategy of any listed company, and this is particularly relevant for a company like Euronext, which generates significant level of capital and operates in an industry that has been shaped through M&A, making it important to define very clear capital allocation principles under its new strategic plan. Firstly, Euronext wants to remain highly cash generative, defend its leading market position, and expand its business and take advantage of the opportunities that are ahead. Secondly, it wants to maintain a high level of financial flexibility and strategic flexibility and has already commented about its long-term leverage ratio between one and two times net debt to EBITDA. Thirdly, Euronext wants to secure its shareholders with a sustainable and predictable stream of income and therefore confirms its dividend pay-out at 50% of reported earnings. Fourthly, Euronext's focus on M&A is unchanged. The strategic plan is 100% organic, but M&A will remain a key pillar of Euronext's strategy. Its goal is to identify excellent investment opportunities to reinforce or diversify its business, what was done with the acquisition of Admincontrol and with the contemplated acquisition of the Nasdaq Nordic power futures. Finally, a more detailed framework for special return to shareholders has been defined, which is the last step of the capital allocation workflow. The management of Euronext will assess the opportunity to distribute special return to shareholders on a regular basis. The form of these special returns could be either buybacks or exceptional dividends. Euronext has already demonstrated the application of its capital allocation policy with the successful execution of a €300 million share repurchase programme between 11 November 2024 and 10 March 2025.

The Chairman thanked Mr Boujnah for his explanation of the Managing Board's report on the financial year 2024 and the first quarter of 2025.

3. Annual report 2024

The Chairman informed the meeting that the 2024 annual report comes in the form of a Universal Registration Document. In reliance on the grandfathering rules set out in article 9 sub 3 of EU Directive 2017/1129 Euronext filed its Universal Registration Document without prior approval of the AFM.

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

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

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

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

Before proceeding to the proposals to adopt the remuneration report and to adopt the financial statements, the Chairman invited Mr Waldo Bakker of KPMG, the external auditor for the 2024 financial statements, to give the shareholders his views. He pointed out that Euronext has waived KPMG's obligation to observe confidentiality for the purpose of the AGM. He explained that Mr Bakker will briefly discuss the audit process and procedures in relation to the audit of the financial statements and will take any questions from the shareholders after his presentation.

Mr Bakker thanked the Chairman for the opportunity to present on the audit that KPMG has performed. He announced that he had signed the 'independent auditors report' as included in the 2024 Universal Registration Document on behalf of KPMG and reminded the shareholders that this was the first year that he was responsible for the external audit of Euronext. He confirmed that for the duration of this AGM, Euronext has released him from KPMG's client confidentiality restrictions.

Next, he stated that KPMG has audited the company and consolidated financial statements of Euronext for the year 2024. It has issued an unqualified audit opinion on the financial statements and referred to pages 348-363 of the Universal Registration Document. KPMG has also issued a limited assurance report on the sustainability statement, which is also included in the Universal Registration Document. As this was a first-year audit, KPMG has also performed additional procedures such as joining meetings with the predecessor auditor, reviewing their audit files for the 2023 financial year and having meetings with management and employees of Euronext to obtain an initial understanding the governance, processes, systems and controls.

Mr Bakker explained that as structure for his explanation, he will use KPMG's auditor's report as included in the financial statements, briefly summarising some key elements. He then stated that, based on its work, KPMG has concluded that Euronext's financial statements give a true and fair view of the financial position as at 31 December 2024 and of the result and cash flows for 2024 based on IFRS-EU and Dutch law. He also stated that KPMG are independent auditors of Euronext and confirmed the auditor's independence in writing to the Audit Committee of the Supervisory Board. KPMG performed its audit of the financial statements with a materiality set at €28 million. This materiality is based on profit before tax and determines the level of detail in which KPMG conducts the audit. Uncorrected audit misstatements over €1.4 million have been reported in writing to the Audit Committee and the Supervisory Board. He explained that KPMG has identified significant risks that are relevant to its audit. Mr Bakker discussed two examples, namely revenue recognition and recognition of internally developed software. To address these risks, KPMG obtained an understanding of the processes and controls relevant for the revenue recognition and recognition of internally developed software, tested the design, implementation and, where appropriate, operating effectiveness of controls, performed substantive procedures using sampling, thereby performing recalculations, inspection of invoices and external confirmations, and performed substantive procedures on a sample basis, to assess the accuracy of capitalized expenses through reconciliation with the supporting documentation. KPMG's procedures did not reveal indications and/or reasonable suspicion of fraud that is material to the audit of the financial statements.

With regard to the scope of the audit, Mr Bakker said that KPMG is the external auditor of Euronext in the Netherlands and also of a number of other group entities in other countries where Euronext is active. In order to take full responsibility for the audit of the Euronext financial statements, local auditors were instructed to perform audit procedures on KPMG's behalf. He added that KPMG determines for group purposes where and with what scope the audit needs to be executed locally, assesses the results of the local audits and discusses these with its teams. In supervising and directing its component auditors, KPMG held a global planning conference and had risk assessment discussions with the component auditors to obtain their input relevant to the group audit, held meetings with all component auditors to discuss the first-year audit, relevant developments to understand and evaluate their work, and inspected the work of all component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn.

With regard to key audit matters, Mr Bakker explained that these are matters that have been most significant in the audit of the financial statements. KPMG has included three Key Audit Matters in its statement, namely risk of impairment of goodwill and other purchased intangible assets, measurement of financial assets at fair value through other comprehensive income, and identity access management and change management.
With regard to the risk of impairment of goodwill and other purchased intangible assets, Mr Bakker mentioned that Euronext recognised goodwill and customer relations for which a risk

of impairment exists. KPMG's response made use of a substantive audit approach. Among other things it challenged management assessment of potential indicators of impairment for goodwill and other purchased intangible assets, reconciled source data used in the model to underlying audit evidence, involved a KPMG valuation specialist to assist the audit team in the audit procedures performed. Based on the procedures performed, KPMG found Euronext's management's assessment relating the valuation of goodwill overall reasonable.

With regard to the measurement of financial assets at fair value through other comprehensive income, Mr Bakker said that Euronext directly and indirectly has ownership in Euroclear, which is a non-listed company. Euronext uses an internal valuation model to estimate the fair value, which is recorded through other comprehensive income. KPMG's response was geared to a substantive audit approach. Among other things, it assessed whether the input parameters in the model applied are reasonable and involved a KPMG valuation specialist to assist the audit team in the audit procedures performed. Based on the procedures performed, KPMG found the measurement of Euroclear reasonable.

With regard to identity access management and change management, Mr Bakker noted that Euronext is highly dependent on its IT for the continuity of its operations; inappropriate access or changes to an application could compromise the continuity of Euronext's operations and the reliability of financial data. KPMG has tested the design, implementation and, where appropriate, operating effectiveness of the general IT controls for relevant applications and the application controls relating to the processes in scope. Based on the mix of internal control testing and substantive audit activities it concluded that there is sufficient basis to rely on the operation of the IT systems for the audit of the financial statements.

Mr Bakker concluded that KPMG's audit work provided it with sufficient and appropriate audit evidence to support its opinion that the 2024 financial statements give a true and fair view to the shareholders.

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

Mr Gerben Everts, representing shareholder VEB, congratulated the company with the 2024 and the Q1 2025 results and expressed his appreciation for the work delivered by the management and the employees of Euronext. He then proceeded with questions on the strategy, its execution, the capital position of Euronext, and M&A activity. With regard to the strategy, he referred to the request made by shareholders at Investor Day for a granular breakdown of expected contributions to the EBITDA growth per business unit or per product, which in his view is needed to assess the company's strategic performance in the various segments. As this has not been provided, confidence in the credibility of the strategic plan is in VEB's view unfounded. He pleaded for more commitment for transparency and disclosure on segment level contributions and their timing. He also asked why leverage from EBITDA growth exceeding revenue growth over time, given Euronext's platform based business model, is not explicitly included in the guidance. Regarding the capital allocation he asked whether shareholders can expect that the headroom in the 1.4 leverage ratio, targeted at 1 to 2 and a 50% dividend pay-out, serves as an indication that further share buy-backs or M&A activity will follow. Next, he asked for assurance that Euronext's track record with regard to acquisitions will remain positive by giving more transparency on how individual transactions are tracked against the weighted average costs of capital. Also, he asked for an update on Euronext's market share per trading segment compared to three years ago and on how the company ensures pricing discipline in the increasingly fragmented and competitive landscape. Finally, he asked about the most substantial areas where measurable cost efficiencies that were delivered via generative AI and how these contribute to the margin profile.

Next, Mr Boujnah announced that he will reply to Mr Everts' questions on the guidance, on the track record with regard to M&A, on generative AI and on the way Euronext tracks individual transactions, and asked Mr Modica to cover the questions on the cost base, capital allocations and on margins of cash equity.

With regard to the guidance, Mr Boujnah explained Euronext's two key principles that drive the way it communicates with markets: being cautious and conservative, which protects the credibility of communications to investors, and being committed to growth without going into details. So far, following these principles has been relatively successful in terms of getting support from investors. He noted that detailed quarterly reviews of the segments are discussed between the Supervisory Board and the management.

With regard to M&A, Mr Boujnah explained that Euronext has a way to deploy capital in a way that is not common in the industry. He pointed out that competitors have advanced further in diversification, due to an earlier start and a higher risk appetite, and that, also in relation to its capital requirements, Euronext is conservative with regard to the deployment of capital. So far, Euronext has a proven track record on return of capital. He pointed out that Euronext has forgone certain deals that it considered to be too expensive. He also noted that, although the performance of each individual deal is not disclosed, each project is carefully tracked by the management and if appropriate discussed with the Supervisory Board.

With regard to generative AI, Mr Boujnah explained that the management, with the support of the Supervisory Board and under the leadership of Mr Manuel Bento, Euronext's Chief Operating Officer, has embarked on a programme to deploy AI in an intelligent way. This will be done cautiously as AI brings costs, has implications in terms of governance, regulation and quality insurance, and as Euronext, contrary to AI, deals with the generation of primary information. Among areas where generative AI is being deployed are technology functions, in particular in the quoting area, standardising of information and monitoring abnormal patterns on Euronext's markets. It is as yet uncertain how this will translate into EBITDA expansion.

With regard to equity markets, Mr Modica agreed with Mr Everts' remark about the increase of fragmentation and competition. During the past years, Euronext's market share has been ranging between 60% and 70%. Euronext remains competitive, provides the best liquidity and is not losing traction on the market.

With regard to operating costs and operating leverage, Mr Modica explained that long term value creation is linked to sustainable topline growth. In setting the targets for 2025, Euronext announced that the cost base should remain flat and that €30 million would be invested to foster long term growth. Raising EBITDA margin is not expected to raise the company's long term profitability. There is still huge potential for operating leverage. The Managing Board and the Supervisory Board are, with a leverage ratio of between a 1 and 2, to a certain extent free to apply strategic choices, depending on market conditions. After the acquisition of Admincontrol and the payment of dividend the leverage will increase to 1.8/1.9 which is close to the upper limit that was shared with the market. Therefore opportunity for further share buy-back is limited.

Mr Everts thanked Mr Boujnah and Mr Modica for their replies.

The Chairman thanked Mr Bakker for his presentation.

3b. Proposal to adopt the 2024 remuneration report

The Chairman reminded the meeting that in accordance with article 2:135b paragraph 2 of the Dutch Civil Code the remuneration report, which was the first voting item, is submitted to the meeting for an advisory vote, and asked whether there were any shareholders who have questions about the 2024 remuneration report.

Mr Everts stated that in VEB's view, the Remuneration report raises serious governance concerns, most notably due to the inclusion of the adjustment of the LTI criteria in the TSR. He said that the management continues to state its commitment to transparency and its adherence to governance standards, and that to his conviction this is not a reflection of reality as the Supervisory Board has now for the third time awarded exceptional pay arrangements that fully contradict the principle of pay for performance and that disregard shareholders' expectations. This recurring pattern in the VEB's view undermines investor confidence and raises fundamental concerns about the accountability of the Supervisory Board and the independence of the Remuneration Committee; the Supervisory Board has provoked an exceptional clause to grant additional executive compensation beyond the scope of the current Remuneration policy. In the VEB's view, the 2024 Remuneration report fails to acknowledge the unequivocal signal by a majority of the shareholders of the disapproval of the previous Remuneration report in the 2024 Annual General Meeting or outline any remedial measures in response. The Supervisory Board's decision to apply a discretionary upward adjustment is in contradiction with the core principle that compensation should reflect realised performance and in fact rewards management for underperforming compared to both the sector index and key peers. The exclusion of UBS from the agreed benchmark in the VEB's view is unfounded and created a conflict of interest for both Ms Nathalie Rachou, who chairs the Remuneration Committee, and the Chairman have due to their executive roles in UBS, thereby breaching basic governance principles, at the cost of shareholders. Mr Everts questioned the integrity of the remuneration framework and the Supervisory Board. Such discretionary overrides undermine transparency, predictability and the credibility of pay for performance principles. He reminded the meeting that last year Ms Rachou had stated that the special grant would not be repeated and that if such awards would become recurrent, the Supervisory Board might consider submitting them to a shareholder vote. By repeatedly invoking the exception clause to justify discretionary rewards, the Supervisory Board risks crossing the line into governance failure. Management is effectively shielded from downside risk while leaving shareholders fully exposed to the consequences of underperformance. Such asymmetry is fundamentally mis-aligned with Dutch corporate governance standards and with basic principles of fairness on a functioning capital market.

Next, Mr Everts asked about the grounds on which the Supervisory Board justifies its decision to retroactively revise the TSR performance outcome under the 2022-2024 long term incentive plan, effectively overriding the original benchmark, asked to explain how the upward adjustment comply with the Remuneration policy that was approved by the shareholders and with Dutch law, which allows deviations only in exceptional circumstances necessary for the company's long term interest or viability, and asked the Supervisory Board's view on what message its sends by granting additional pay-outs to top executives despite the company's underperformance both relative to the sector index and key peers.

The Chairman asked Ms Rachou to answer the questions asked by Mr Everts.

Ms Rachou pointed out Mr Everts' earlier compliments to the management for Euronext's performance. She said that the quality of the performance explains the position taken by the Supervisory Board. She also noted that the current Remuneration policy allows the Supervisory Board to take action in case of unexceptional circumstances the KPI outcome would lead to unfair results, and that that is what the Supervisory Board decided to do. She explained the exceptional circumstances that had affected the reference index. She noted that LTI are meant as retention and motivation tool and concern the full leadership team, and not granting them would in the Supervisory Board's view be unfair. The decision was therefore taken to invoke exceptional circumstances and to treat the -0.4% performance against the benchmark as 0.

In reply, Mr Everts noted that the shareholders have agreed on a Remuneration policy and its criteria; they want to retain the top management. He reiterated VEB's view that the agreed reference tool needs to be applied and disagreed in full with the decision taken by the Supervisory Board. He added that Euronext should lead as an example. Using discretionary powers as a Supervisory Board should be for exceptional circumstances, and the UBS situation was not. He warned against invoking exceptional circumstances becoming recurrent.

In reply, Ms Rachou stated that the Supervisory Board takes decisions in the interest of the company and its stakeholders, also in this case. In addition, further to a question by Mr Everts, she confirmed that the decision was taken unanimously. Also, the Chairman explained that the Supervisory Board was highly convinced of its decision on this topic. He added that the Supervisory Board appreciates the expression of concerns by Mr Everts and takes his comments into consideration, but insisted that topics like this should be discussed taking into account their merits and noted that the reasons for invoking special circumstances have been different in the three instances that this was done. Not doing so this time, in its own merit, would have produced a very unfair outcome on the management. He gave Mr Everts into consideration that the UBS case was exceptional and disproportionally affected the index. Not taking this into account would have been unfair in a year of exceptionally strong performance. The Chairman noted that the decision was not taken lightly.

Next, Mr Everts referred to Ms Rachou's membership of the Board of UBS and asked about her position in meetings of that Board.

Ms Rachou stated that she is no longer a member of UBS's Board and that she will not comment to Mr Everts' question. The fact that both the Chairman and herself were previously involved in UBS is not relevant to the decision taken by Euronext's Supervisory Board.

The Chairman concurred with Ms Rachou and stated that there is no conflict of interest in relation to their former positions at UBS.

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

Next, the Chairman asked if there were any shareholders who wished to vote against the proposal to adopt the 2024 remuneration report or any shareholders who wish to abstain from voting. He explained that shareholders who wish to do so were asked to raise their hand and show the card with the number that they have received at the registration desk. These shareholders were requested to mention their name and indicate whether they want to vote against or abstain from voting. In case shareholders wish to cast votes both in favour and against and to abstain for other votes, they are requested to mention their name, the total number of shares they represent and for how many shares they vote against the voting item, for how many shares they wish to abstain and, if any, for how many shares they vote in favour. This procedure will be followed at each voting item.

The representative of Uptevia, Mr Mohcine Zakraoui, came forward and stated that Uptevia, the Company's registrar, represents Euronext Securities Milan, in its turn representing in this meeting in total 85,679,550 shares. He informed the meeting that Uptevia has been instructed to vote as follows: 50,228,139 votes against this item, 2,162,966 votes as abstentions and 33,288,445 votes in favour of this item.

The representative of shareholder VEB, Mr Everts, stated that the VEB voted against this item for the number of votes held by it as known by the Company.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2024 remuneration report had not been adopted.

Mr Everts, noting the exceptional outcome of the vote, asked about the Remuneration Committee's intended reflection on the result and about actions to be taken.

Ms Rachou responded that the Remuneration Committee will do what is has to do in line with the Remuneration policy, adapting to circumstances if needed to serve Euronext's stakeholders.

3c. Proposal to adopt the 2024 financial statements

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt the 2024 financial statements, which was the second voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt the 2024 financial statements or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows:. 60,959 votes against this item, 213,238 votes as abstentions and 85,405,353 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt the 2024 financial statements had been adopted.

3d. Proposal to adopt a dividend of EUR 2.90 per ordinary share

The Chairman asked whether there were any shareholders who had questions about the proposal to adopt a dividend of EUR 2.90 per ordinary share, which was the third voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to adopt a dividend of EUR 2.90 per ordinary share or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 10,868 votes against this item, 621 votes as abstentions and 85,668,061 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to adopt a dividend of EUR 2.90 per ordinary share had been adopted.

3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2024

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2024, which was the fourth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2024 or who wished to abstain from voting.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 4,577,363 votes against this item, 533,450 votes as abstentions and 80,568,737 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2024 had been adopted.

3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2024

The Chairman asked whether there were any shareholders who had questions about the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2024, which was the fifth voting item in the meeting. No comments were made and no questions were asked.

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2024 or who wished to abstain from voting.

Mr Everts informed the meeting that the VEB voted against this item.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 5,917,519 votes against this item, 533,511 votes as abstentions and 79,228,520 votes in favour of this item.

The Chairman asked whether there were other persons present or represented who wished to vote against or to abstain, and as such was not the case, he expressed that he assumed that the remainder of the votes were in favour. He concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2024 had been adopted.

4. Composition of the Supervisory Board

The Chairman explained that further to the rotation schedule that has been adopted by the Supervisory Board and that has been published on the website of Euronext N.V., three members of the Supervisory Board, Ms Alessandra Ferone, Mr Olivier Sichel and himself, will retire after the AGM. He said that he is pleased to announce that he and Mr Sichel are available for re-appointment for a second term of four years. Ms Ferone will leave the Supervisory Board. The Chairman thanked her for her valuable contributions to the Supervisory Board.

The Chairman said that the Reference Shareholders have recommended Ms Francesca Scaglia as successor to Ms Ferone.

The Supervisory Board has drawn up binding nominations for these re-appointments and for the re-appointment, each for a term of four years. The Chairman referred to the explanatory notes to the agenda and its annex for information about the candidates. He pointed out that the appointment of Ms Scaglia is subject to regulatory approval, which has not yet been obtained.

The Chairman said that all candidates were present in the meeting and invited Ms Scaglia to come forward. Next, she briefly introduced herself to the shareholders.

4a. Re-appointment of Piero Novelli as a member of the Supervisory Board

The Chairman asked the Vice-Chairman, Mr Dick Sluimers, to chair the meeting during next item.

The Vice-Chairman asked whether there were any shareholders who had questions about the proposal to re-appoint Mr Novelli as a member of the Supervisory Board, which was the sixth voting item in the meeting. He pointed out that the Supervisory Board has already decided that he will continue in his position as its Chairman if he will be re-appointed.

Mr Everts commented that VEB sees a lack of compliance with basic principles of good corporate governance and a lack of a social antenna within the Supervisory Board. He added that VEB no longer has trust in the fair execution of the mandate that was provided to Mr Novelli.

No further comments were made and no further questions were asked.

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

Mr Everts informed the meeting that the VEB voted against this item.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 7,620,863 votes against this item, 137,679 votes as abstentions and 77,921,008 votes in favour of this item.

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

4b. Re-appointment of Olivier Sichel as a member of the Supervisory Board

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

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 2,087,089 votes against this item, 137,668 votes as abstentions and 83,454,793 votes in favour of this item.

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

4c. Appointment of Francesca Scaglia as a member of the Supervisory Board

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

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 724,947 votes against this item, 137,629 votes as abstentions and 84,816,974 votes in favour of this item.

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

Next, the Chairman congratulated Mr Sichel and Ms Scaglia with their appointment and re-appointment.

5. Composition of the Managing Board

The Chairman announced that the next voting items on the agenda of this meeting were the re-appointment of one of the members of the Managing Board, namely Ms Delphine d'Amarzit, and the appointment of a new member, namely Mr René van Vlerken, both for a term of four years.

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

He announced that approvals for Mr Van Vlerken's appointment from the Dutch minister of finance and from the College of Regulators have already been obtained and pointed out that therefore the re-appointment and the appointment will have immediate effect.

Upon invitation by the Chairman, Mr Van Vlerken briefly introduced himself to the shareholders.

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

5a. Re-appointment of Delphine d'Amarzit as a member of the Managing Board

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 268,240 votes against this item, 55,373 votes as abstentions and 85,355,937 votes in favour of this item.

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

5b. Appointment of René van Vlerken as a member of the Managing Board

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 268,089 votes against this item, 55,442 votes as abstentions and 85,356,019 votes in favour of this item.

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

Next, the Chairman congratulated Ms d'Amarzit and Mr Van Vlerken with their re-appointment and appointment.

6. Proposal to amend the remuneration policy with regard to the Managing Board

The Chairman asked whether there were any shareholders who had questions about the proposal to amend the remuneration policy with regard to the Managing Board, which was the eleventh voting item. He referred to the explanatory notes to the agenda and its annex for information about the item.

Mr Everts asked whether revisions to the Remuneration policy to restrict or eliminate the discretionary mechanism were considered in the proposed remuneration policy, and if so, why these were not incorporated, given the signals of disapproval by the shareholders. He also asked which peer benchmarking data and which shareholder consultants were used to support the proposed changes and why the policy refrains from disclosing the names of peer companies, and how the Supervisory Board mitigates the risk that performance targets are set too low thereby resulting in excessive pay for mediocre performance.

Ms Rachou replied that the proposed Remuneration policy is unchanged with regard to stipulations in Dutch law. Mercer's analysis was used for benchmarking. Financial KPIs are not communicated in order to not have them open for interpretation and analyst consideration. Ms Rachou strongly objected to Mr Everts' remark about undemanding financial KPIs; management is in fact pushed for demanding targets.

Next, Mr Everts stated that if an incentive programme is set, the performance criteria need to be clear in order for shareholders to assess whether the execution has been done according to the initial targets. Currently in VEB's view the leeway of the Supervisory Board seems to be unlimited, and it can therefore not agree with the proposed Remuneration policy.

No further comments were made and no further questions were asked.

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

Mr Everts informed the meeting that the VEB voted against this item.

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 1,484,343 votes against this item, 3,834 votes as abstentions and 84,191,373 votes in favour of this item.

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

7. Proposal to amend the remuneration policy with regard to the Supervisory Board

The Chairman asked whether there were any shareholders who had questions about the proposal to amend the remuneration policy with regard to the Supervisory Board, which was the twelfth voting item. He again referred to the explanatory notes to the agenda and its annex for information about the item.

No comments were made and no questions were asked.

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 3,034,419 votes against this item, 3,799 votes as abstentions and 82,641,332 votes in favour of this item.

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

8. Proposal to appoint the external auditor

The Chairman announced that the thirteenth item is the proposal to appoint KPMG Accountants N.V. as Euronext's external auditor to audit the financial statements for 2025, including the CSRD report, in accordance with article 27.3 of the articles of association, and asked whether there were any comments or questions.

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 2,891 votes against this item, 940 votes as abstentions and 85,675,719 votes in favour of this item.

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

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

The Chairman announced that the fourteenth item is the proposal regarding the cancellation of the company's own shares purchased by the company under the share repurchase program. On 11 March 2025, the company announced that it had completed the share repurchase programme that it had announced on 7 November 2024. The purpose of the programme was to reduce the share capital of Euronext and therefore it is proposed to the general meeting to cancel 2,692,979 own ordinary shares which were purchased under the aforementioned share repurchase program.

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

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 558,387 votes against this item, 13,514 votes as abstentions and 85,107,649 votes in favour of this item.

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

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

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

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

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

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

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 523,318 votes against this item, 13,477 votes as abstentions and 85,142,755 votes in favour of this item.

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

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 1,792,597 votes against this item, 14,074 votes as abstentions and 83,872,879 votes in favour of this item.

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

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

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

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 827,702 votes against this item, 137,947 votes as abstentions and 84,713,901 votes in favour of this item.

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

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

The Chairman asked whether there were any shareholders who had questions about the 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, which was the eighteenth and final voting item. He again referred to the explanatory notes to the agenda and its annex for information about the item.

No comments were made and no questions were asked.

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

Mr Zakraoui informed the meeting that Uptevia had been instructed to vote as follows: 1,565,129 votes against this item, 13,946 votes as abstentions and 84,100,475 votes in favour of this item.

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

13. Any other business

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

Shareholder Mr W. Velzeboer came forward and drew the meeting's attention to the interests of shareholders of Oranjewoud, a company that was previously listed on Euronext Amsterdam, a subsidiary of Euronext. He presented the Chairman with documentation about the case.

The Chairman acknowledged the importance of the voice of every shareholder in the General Meeting. Euronext is committed to transparency and is open to dialogue with its shareholders. The Chairman noted that the General Meeting of Euronext N.V. is not the appropriate forum for this discussion and announced that the management team will follow up on Mr Velzeboer's concerns.

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

14. Close

The Chairman closed the Annual General Meeting at 12.34pm CEST and thanked all for their presence.