



# AGENDA FOR THE ANNUAL GENERAL MEETING OF EURONEXT N.V.

20 May 2026

The annual general meeting (AGM) of Euronext N.V. will be held on Wednesday, 20 May 2026, 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 2025**
  - a. Explanation of the policy on additions to reserves and dividends (discussion item)
  - b. Proposal to adopt the 2025 remuneration report **(voting item 1)**
  - c. Proposal to adopt the 2025 financial statements **(voting item 2)**
  - d. Proposal to adopt a dividend of € 3.18 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 2025 **(voting item 4)**
  - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2025 **(voting item 5)**
- 4. Composition of the Supervisory Board**
  - a. Re-appointment of Dick Sluimers as a member of the Supervisory Board **(voting item 6)**
  - b. Appointment of George Handjinicolaou as a member of the Supervisory Board **(voting item 7)**
- 5. Composition of the Managing Board**
  - a. Re-appointment of Fabrizio Testa as a member of the Managing Board **(voting item 8)**
  - b. Appointment of Yianos Kontopoulos as a member of the Managing Board **(voting item 9)**
- 6. Proposal to appoint the external auditor (voting item 10)**
- 7. Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program (voting item 11)**
- 8. Proposal to designate the Managing Board as the competent body:**
  - a. to issue ordinary shares **(voting item 12)**; and
  - b. to restrict or exclude the pre-emptive rights of shareholders **(voting item 13)**
- 9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 14)**
- 10. Any other business**
- 11. Close**

## Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 20 May 2026

### 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 2025 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 2025 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 2025 financial statements (voting item 2)**

The audited 2025 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 8 of the 2025 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 2025 financial statements prepared in accordance with article 2:101 of the Dutch Civil Code.

### Item 3d

#### **Proposal to adopt a dividend of € 3.18 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 € 3.18 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 26 May 2026 (ex-dividend date is set on 25 May 2026 and payment date is set on 27 May 2026). 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 2025 (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 2025.

### Item 3f

#### **Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2025 (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 2025.

### Item 4

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

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the general meeting is asked to re-appoint Mr Dick Sluimers as a member of the Supervisory Board for a fourth term of

two years and to appoint Mr George Handjinicolaou for a first term of four years.

Mr Sluimers was appointed as member of the Supervisory Board for a first term of four years in 2016, for a second term of four years in 2020 and for a third term of two years in 2024. He is available for re-appointment.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Sluimers to the AGM for re-appointment for a term of two years in its meeting held on 18 February 2026. The Supervisory Board believes that the CEO transition in 2027, that will be prepared for in 2026, justifies the renewal of Mr Sluimers' mandate for a final term of two years. In the same meeting, the Supervisory Board decided that, subject to his re-appointment by the Annual General Meeting, Mr Sluimers will remain the Vice-Chair of the Supervisory Board.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Handjinicolaou for appointment for a term of four years, in its meeting held on 18 February 2026.

Mr Padraic O'Connor, who was most recently re-appointed as a member of the Supervisory Board in 2022, announced that he is not available for re-appointment.

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 Sluimers for re-appointment to the Supervisory Board and to nominate Mr Handjinicolaou for appointment to the Supervisory Board 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 Sluimers as a member of the Supervisory Board for a fourth term of two years and to appoint Mr Handjinicolaou as a member of the Supervisory Board for a first term of four years. Mr Handjinicolaou's appointment is 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 8 and 9)**

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 Mr Fabrizio Testa as a member of the Managing Board for a second term of four years and to appoint Mr Yianos Kontopoulos as a member of the Managing Board for a first term of four years.

Mr Testa was appointed as a member of the Managing Board for a first term of four years in 2022. He is available for re-appointment.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board has nominated Mr Testa to the AGM for re-appointment for a term of four years in its meeting held on 18 February 2026, and Mr Kontopoulos for appointment, also for a term of four years, in its meeting held on 20 March 2026.

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 Mr Testa as a member of the Managing Board for a term of four years, and to appoint Mr Kontopoulos as a member of the Managing Board, also for a term of four years. The appointment of Mr Kontopoulos is subject to regulatory approval.

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

#### **Item 6** **Proposal to appoint the external auditor (voting item 10)**

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 2026.

## Item 7

### **Proposal regarding cancellation of the company's own shares purchased by the company under the share repurchase program (voting item 11)**

On 6 November 2025, the company announced the launch of a share repurchase program for a maximum amount of € 250 million. The purpose of the program was to reduce the share capital of Euronext. The targeted period for the share repurchase program was from 18 November 2025 and to no later than 31 March 2026, to be implemented on Euronext Paris. The company aimed to repurchase approximately 2.0% of its ordinary shares, as authorised by the General Meeting on 15 May 2025 to a limit of 10.0%.

Between 18 November 2025 and 27 January 2026, when the programme was completed, 1,967,993 shares, or approximately 1.90% of Euronext's share capital, were repurchased at an average price of € 127.03 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 6 November 2025, 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 101,721,940 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 8a

### **Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 12)**

This proposal concerns the designation of the Managing Board as per 20 May 2026 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 8b

### **Proposal to designate the Managing Board as the competent body to restrict or exclude the preemptive rights of shareholders (voting item 13)**

This proposal concerns the designation of the Managing Board as per 20 May 2026 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 preemptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 8a.

## Item 9

### **Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 14)**

This proposal concerns the authorisation of the Managing Board as per 20 May 2026 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.

## Appendix 1 to the explanatory notes

**Remuneration report extracted from the 2025 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. 2025 REPORT

##### 4.4.1.1. Statement by the Chair of the Remuneration Committee



**Dick Sluimers, 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 2025.

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 Euronext Remuneration Policy.

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

##### 2025 Remuneration decisions

The Remuneration Committee held four meetings during 2025 where it undertook and finalised the review of the Remuneration Policy for the Supervisory Board, and finalised the review of the Remuneration Policy for the Managing Board, in particular the adjustment of the Long Term Incentive plan and its criteria. The Committee analysed, as it does every year, the outcome of the annual performance criteria including the ESG related 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 2025 performance indicators and strategic achievements are summarised in this report and form the basis of the 2025 remuneration decisions.

##### 2025 Remuneration Policy

Euronext has significantly increased its ESG commitments since 2021. Following the update of the Dutch Governance Code in December 2022, and 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 which were approved by shareholders at the AGM on 15 May 2025 with 98.27% favourable votes.

The Remuneration Committee reviewed the Remuneration structure for the Managing Board, particularly on the next Long Term Incentive plan.

Euronext Supervisory Board acknowledges the dissent from a part of its shareholders on its 2024 remuneration report. Following this, the Company's major investors, and proxy advisors representing institutional shareholders, have been consulted throughout 2024 and 2025 to understand shareholder concerns. In addition to the ordinary annual roadshow programme in 2025, the Group engaged with shareholders ahead of the general meeting. Discussions were held notably about the new strategic plan "Innovate for Growth 2027", expectations for the future Remuneration Policy, governance and sustainability-related impacts, and risks and opportunities.

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 to the Long Term Incentive Plan, to align with the new strategic plan:

- The TSR criterion, with a weight of 45%, 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%, 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.

##### 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 2025 consisted of the following members: Dick Sluimers (chair), Muriel De Lathouwer, Francesca Scaglia, 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 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 pay differentials 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

##### 4.4.3.2.1. STI component for 2025

The percentage of the Annual Fixed Salary for on target performance was the following for 2025:

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 - 100%	75 - 150%

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

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 2025, 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.

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 2025 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:

#### Weights of performance criteria in 2025 (in % of STI)

Position	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 2025, 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 115%.

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Comparable revenue target for Euronext full calendar year 2025	25 %
	Operational Costs	Comparable operating costs excluding D&A budget for Euronext full calendar year 2025	25 %
Strategic quantitative targets and objectives focusing on execution of Euronext strategy	Integration and growth strategy	Secure the 2025 milestones of the largest organic growth initiatives	20 %
		Deliver the 2025 organisations, regulation and people transformation milestones to support the strategic plan	
		Deploy M&A strategy and secure smooth execution of any possible deal	
ESG initiatives	ESG objectives defines in alignment with Euronext's corporate purpose and values to support the company's sustainable development	Strategic plan	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%
		Succession plan and talent development	
		Stakeholder engagement	
<b>Total of target percentages</b>			<b>100%</b>

#### 4.4.3.2.2. 2025 Performance overview

In 2025, Euronext has delivered very strong performance, thanks to successful diversification of the top line of the group and tight cost control. Euronext's focus on performance and cost discipline allowed the Company to beat the 2025 budget on both underlying revenues and underlying costs.

- (i) Underlying Revenue increased +12.1% to €1,823.2 million for 2025, versus €1,626.9 million for 2024.
- (ii) Underlying EBITDA increased +13.6% to €1,143.1 million, versus €1,006.5 million for 2024.
- (iii) Underlying EBITDA margin increased to 62.7% versus 61.9% in 2024.

(iv) Underlying net income increased +7.9% to €736.5 million versus €682.5 million for 2024.

(v) Adjusted EPS was at €7.27, versus €6.59 for 2024.

The Euronext team delivered major operational, financial and strategic milestones in 2025, and have been transforming Euronext business organisation, culture and processes to deliver its strategic objectives.

#### 4.4.3.2.3. 2025 STI objectives assessment

The Remuneration Committee has assessed the key achievements on objectives:

## 1. Financial targets and objectives for Euronext.

The 2025 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 2025 results:

- Revenue in 2025 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 operational costs excluding D&A in 2025 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) securing the 2025 milestones of the largest organic growth initiatives, (ii) delivering the 2025 organisation, regulation and people transformation milestones to support the strategic plan, and (iii) deploying M&A strategy and securing smooth execution of any possible deal. This leads to an assessment and a payout of this scorecard criterion between target and maximum level, in line with detailed KPIs described below.

- **Secure the 2025 milestones of the largest organic growth initiatives**
  - Euronext delivered key initiatives to reinforce the cash equity trading business. In a very competitive environment, Euronext did protect its market share. For retail investors, Euronext has launched a new version of Best of Book and deployed it in Italy, and expanded its Global Equity Markets. For institutional investors, Euronext has delivered enhanced closing auction features to repatriate flows and Dark book with steady increases in market share.
  - Euronext strengthened the Group Data business by expanding its data product portfolio and client base through the launch of new quantitative products and advanced analytics leveraging Euronext proprietary datasets. The Euronext team improved efficiency and coordination in product development and sales across Euronext businesses, Data Services, MTS, Euronext Securities, Nord Pool, laying the foundation for accelerated product innovation, data monetization, and higher 2027 revenue targets.
  - Euronext delivered the first steps of Euronext Securities' European Expansion, with the signature of partnership agreements with the largest issuing agents in France and the Netherlands and the move of Euronext N.V.'s shares to Euronext Securities. The Euronext team also made decisive steps towards the full integration of Euronext Securities, with the establishment of transversal Products, Sales and Project Management teams and opening of the new corporate actions platform to client testing.

- Euronext Clearing launched the first phase of its Repo Clearing expansion initiative and delivered in 2025 critical milestones serving as the foundation of a compelling European repo clearing offering and collateral management services. These milestones included, (i) in addition to Italian govies, expanding its geographical coverage to all major European sovereign debts and supranational debts, (ii) offering collateral management services to clients thanks to partnerships with triparty agents, (iii) enabling better collateral allocation by accepting new currencies and securities as collateral, (iv) providing clients with margin benefits and costs efficiencies by enhancing the fixed income risk model and (v) building the commercial pipeline enabling the on-boarding of new clearing members on the repo clearing franchise.

- Euronext successfully address fragmentation in the European ETF market by creating a unified European ETF trading and distribution network. Euronext ETF Europe was launched in September 2025 and has received a good reception. Technical deliveries supporting Euronext ETF Europe have been successfully delivered, in particular (i) unification of ETF market data channels for Amsterdam, Milan and Paris, (ii) improvement of the surveillance mechanisms that have allowed to decrease the length of trading halts by 40% since implementation, (iii) clearing developments allowing Italian clients to settle in Euronext Securities for their Amsterdam and Paris trading activity, in advance of CSD expansion implementation.

- **Deliver the 2025 organisation, regulation and people transformation milestones to support the strategic plan**

- The Euronext management team has been recognised by the relevant business communities as significant overperformers. Euronext has successfully launched its new Leadership Essentials across its 21 countries, to continue shaping a united leadership culture across Euronext, supporting its organic growth ambitions.
- Euronext continued to transform its organisation in 2025 to support the strategic plan, creating an even more unified structure across geographies. This included, in some cases, merging departments, establishing an optimised mix of locations, simplifying the organisation structure, and reinforcing centres of expertise in Porto to support the wider Group, notably in areas such as AI and Data.
- The sales organisation was reshaped across the Group, with the creation of a single sales team for each business line, supported by robust sales governance across activities. Operations and IT structures continued to evolve to meet the requirements of the strategic plan, while optimising time to market and cost of delivery. Support functions also continued their transformation in 2025.
- Euronext successfully obtained all regulatory approvals required to deliver its 2025 strategic plan growth initiatives.

**The ESG initiatives objective** was assessed as delivered above expectations, with overachievement on ESG business objectives, achievement of key milestones, such as publishing its first CSRD-aligned report in 2025, following two years of dedicated work. 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.

■ **ESG objectives defined in alignment with Euronext's corporate purpose and values to support the company's sustainable development**

- Euronext reached significant milestones on its ESG journey. The Euronext teams delivered the first CSRD-aligned audited report and continued to enhance Euronext ESG ratings. The company exceeded its targets, achieving an 87% participation rate in the employee survey and 97.5% completion of the compulsory trainings. In a challenging environment for sustainable finance, the teams successfully maintained the Euronext leadership in ESG bonds, indices and ETFs. The teams further strengthened the Euronext societal impact with two new Foundation initiatives: the INSEAD Euronext Endowed Scholarship for women, enabled by the Chairman of the Supervisory Board, and the launch of the Euronext Trading Game.
- Euronext continued to strengthen its culture of diversity and inclusion through its D&I networks, the Women Network, targeted recruitment streams, and dedicated internal events. Training on ESG topics remained a priority, with a wide range of subjects addressed, including diversity and inclusion, environmental issues, sustainability, and mental health prevention. This reflects Euronext's ongoing commitment to fostering an inclusive and supportive work environment.
- 2025 was a turning point for sustainable finance, marked by a strong ESG backlash in the US and a reprioritisation of the EU political agenda towards strategic autonomy. Euronext chose to maintain its commitment to sustainable finance, achieving very positive results. Emphasis was placed on guiding clients through these changing times, notably with the launch of the Euronext Sustainable Network and the organisation of the third edition of Euronext Sustainability Week, which welcomed more than 3,200 clients. From a business perspective, Euronext continued to expand its sustainable offering across all business lines and even reached a record for new ESG bonds with 693 issuances raising €273bn.
- In addition to the historical ESG, Euronext has launched in 2025 the "New ESG" (Energy, Strategy, Geostrategy"), to strengthen European strategic autonomy. Euronext teams made significant efforts towards Aerospace & Defence, with the first European funding days dedicated to the sector and the launch of the European Aerospace and Defence Growth Hub. In 2025 Euronext signed partnerships with Ministries of Defense in Denmark, France, Norway, the Netherlands and the United Kingdom to support employees wishing to serve as reservists. Euronext launched new Aerospace and Defence indices and a new Defence Bonds segment.

More details of Euronext ESG strategy and initiatives are described in [Chapter 3 - Empower Sustainable Finance](#)

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

Following review of the 2025 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. Implement the "Innovate for Growth 2027" strategic plan and mobilise the organisation to deliver it

Euronext teams have initiated the next strategic cycle for Euronext with the new strategic plan "Innovate for Growth 2027" that the teams prepared internally and presented in November 2024, and which was well received by analysts and investors. Significant progress has been made throughout 2025 on the key business initiatives to diversify the Euronext topline through non-equity trading revenues.

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

In 2025 Euronext made a significant progress on the Artificial intelligence transformation. Generative AI solutions were extensively implemented across different departments of the company. Most business lines, including Primary Markets and Euronext Corporate Solutions, Equities and Data Services, Derivatives and Post-Trade, Euronext Securities, as well as support functions such as HR, Legal, Regulation, Audit, Risk, Operations and IT are now equipped with AI-powered assistants, chatbots and data tools, with a total of 31 solutions delivered. Euronext teams have laid the foundations to enable improved efficiency targets in the software development lifecycle. The company continues to focus on AI training, particularly for IT teams, and on upskilling staff in Agentic AI capabilities.

- 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 2025, Euronext has significantly reinforced its talent pool, attracting new experts and leaders from diverse backgrounds, more than 500 new employees have been onboarded, to support the transformation of Corporate Solutions, Euronext Securities, Euronext Clearing and the Euronext technology operations. The Euronext management teams have strengthened diversity at the top of the organisation, reaching 39% female representation within the Senior Leadership Team. Euronext has continued to strengthen internal communication and cohesion, undertaking several initiatives to build connections among employees across its various locations.

- 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 has expanded its policy and regulatory advocacy efforts and accelerated the engagement with key policymakers in Europe in the context of the Savings and Investment Union initiatives.

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

The overall performance assessment at 115% 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	115 %	150 %	100%	150%	150 %
Manuel Bento	COO	118 %	150 %	70%	105%	105 %
Fabrizio Testa	CEO of Borsa Italiana	115 %	150 %	70%	105%	105 %
Delphine d'Amarzit	CEO of Euronext Paris	108 %	142 %	70%	105%	100 %
Daryl Byrne	CEO of Euronext Dublin	102 %	110 %	70%	105%	78 %
Simon Gallagher	CEO of Euronext London, Head of Global Sales	104 %	122 %	70%	105%	86 %
Isabel Ucha	CEO of Euronext Lisbon	100 %	100 %	50%	75%	50 %
Benoît van den Hove	CEO of Euronext Brussels	104 %	118 %	50%	75%	59 %
René van Vlerken	CEO of Euronext Amsterdam	101 %	104 %	50%	75%	52 %
Øivind Amundsen	CEO of Oslo Børs	104 %	121 %	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;
- the actual grant was determined under the 2025 Remuneration Policy taking into consideration the performance of Euronext against the criterion of TSR for 45% of the performance shares granted and the absolute EBITDA<sup>1</sup> performance for 45% of the performance shares granted, and the assessment of ESG criteria for 10% 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% - 100%

#### 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 2025, LTI Performance Shares were granted under the new 2025 Remuneration Policy. The actual number of shares to be vested in 2028, after the three-year cliff vesting schedule, will depend on the following two performance measures:

- **Total Shareholder Return (TSR) (45% 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 EURO STOXX 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.

<sup>1</sup> As defined in section 5.2 - Other Financial Information

### 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 (EBITDA)<sup>1)</sup> (45% weighting):** The EBITDA performance will be based on the ratio between (i) the actual cumulated organic underlying EBITDA of Euronext 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 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), for any given year, 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. At par with target 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 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%

- **ESG criterion on Euronext CO2 consumption SBTi performance per employee (5% weighting):** The Euronext CO2 consumption SBTi performance will follow the Science Based Targets initiative (SBTi) framework. The performance will be based on the ratio between (a) the actual cumulated CO2 consumption per employee of Euronext over the three year period, and (b) the target cumulated SBTi consumption per employee of Euronext 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).

At a 1.1 ratio, 50% of performance shares assessed against the Euronext ESG CO2 consumption SBTi performance criterion will vest at vesting date (threshold). Above this

threshold no performance shares will vest against the Euronext ESG CO2 consumption SBTi performance criterion. Over performance whereby a 0.9 ratio is met will lead to a maximum of 200% of performance shares assessed against the Euronext ESG CO2 consumption SBTi performance criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the Euronext ESG CO2 consumption SBTi performance criterion. At par with target whereby a ratio of 1 is met will lead to 100% of performance shares assessed against the criterion of Euronext ESG CO2 consumption SBTi performance to vest at vesting date. Linear extrapolation between performance bands is applied.

### ESG criterion on Euronext CO2 consumption SBTi performance per employee

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 ESG - 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%

<sup>1)</sup> As defined in section 5.2 - Other Financial Information

- **ESG criterion on gender diversity in Euronext leadership (5% weighting):** The gender diversity criterion will focus on assessing the proportion of women leaders in the Senior Leadership Team. 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).

At a -1% difference, 50% of performance shares assessed against the Euronext ESG - gender diversity in leadership criterion will vest at vesting date (threshold). Below this threshold no performance shares will vest against the ESG - gender diversity in leadership criterion. Over performance whereby a +1% difference is met will lead to a maximum of 200% of performance shares assessed against the ESG - gender diversity in leadership criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the ESG - gender diversity in leadership criterion. At par with target whereby a difference of 0 is met will lead to 100% of performance shares assessed against the criterion of ESG - gender diversity in leadership to vest at vesting date. Linear extrapolation between performance bands is applied.

#### ESG criterion on gender diversity in Euronext leadership

Measurement of the proportion of women leaders in the Senior Leadership Team	% of performance shares assessed against the ESG - 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%

#### 4.4.3.3.1. 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) <sup>19</sup>	
+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
n/a	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 target	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.

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. At vesting date, if the Euronext TSR performance is at par with Index performance, 100% of

performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against TSR criterion. Over performance whereby a 20% outperformance of the index is met, will lead to a maximum of 200% of performance shares vesting. 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.

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 cumulative EBITDA of Euronext for the three year period, as reported in the audited financial statement of Euronext, and (ii) a cumulative target EBITDA for the same period, based on a target yearly EBITDA growth rate ("γ") 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,

<sup>19</sup> As defined in section 5.2 - Other Financial Information

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. 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. 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.

#### Shares 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 vested in 2025 was:

- performance of Euronext TSR criterion (50%): Euronext TSR index has slightly underperformed the STOXX 600 Financial Services Gross Return Index by -0.4%. 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%, half of the maximum potential level).
- EBITDA<sup>1</sup> 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.

#### Shares to be vested in 2026

After the three-year vesting period, the final performance of Euronext over the 2023-2025 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at 178.4% of the initial grant.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2023 that will vest in 2026 is:

- performance of Euronext TSR criterion (50%): Euronext TSR index has overperformed the STOXX 600 Financial Services Gross Return Index by 38.9% resulting in 100% increase in the number of shares linked to the TSR criterion (i.e. from 50% to 100%) in line with the Remuneration Policy.

The average level of the STOXX 600 Financial Services TSR Index increased by 63.3% between Q4 2022 and Q4 2025. The average level of the Euronext TSR index increased by 102.2% between the same periods, leading to an overperformance of 38.9%;

- EBITDA<sup>1</sup> performance criterion (50%): over the review period, based on actual figures 2023, 2024 and 2025, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.06 resulting in 56.9% increase in the number of shares linked to the EBITDA criterion (i.e. from 50% to 78.4%) in line with the Remuneration Policy.

The actual cumulated EBITDA for the three-year period 2023-2025 was €3,014 million vs a targeted cumulated EBITDA of €2,852 million as approved by the Supervisory Board for the same period, resulting in a ratio of 1.06.

Details of the Long Term Incentive per Managing Board member can be seen in section [4.4.4. - Remuneration of Managing Board Members for 2025 and previous years](#). 2026 vesting details will be reported in 2026 Universal Registration Document, after confirmed vesting of the shares.

#### 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 2026, the Group Chief Executive Officer owns 105,834 ordinary shares in Euronext N.V.. This total number of shares results from:

1. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
2. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.
3. Vesting of 12,367 shares in 2022, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2019.
4. 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.
5. 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.
6. Vesting of 23,526 shares in 2025, without any shares withheld for tax payment, in relation to the LTI performance shares granted in 2022. From 2020 onward, taxes on shares vested are paid at selling date and not anymore withheld at vesting.

<sup>1</sup> As defined in section [5.2. - Other Financial Information](#)

The Group Chief Executive Officer has sold 10,060 Euronext shares in 2025, received as part of the Euronext N.V Performance Shares programme granted in 2016 and vested in 2019.

Using the average closing price of the Euronext share on the last 20 trading days of 2025 at €126.16, the shares owned by the Group Chief Executive Officer are valued at €13,352,017.44, 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 2025 and previous years](#) for post-employment benefits.

#### 4.4.4. REMUNERATION OF MANAGING BOARD MEMBERS FOR 2025 AND PREVIOUS YEARS

##### Five-year Remuneration Overview

The remuneration for 2025 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2025 amounted to €12.9 million.

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 <sup>(1)</sup>	STI	LTI based on face value at target <sup>(2)</sup>	Post-employment benefits	% fixed	% variable
Stéphane Boujnah	Chief Executive Officer and Chairman of the Managing Board	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 %
		EUR	2025	1,000,000	1,500,000	1,500,000	–	25 %	75 %
Manuel Bento	COO	EUR	2023	380,000	400,000	285,000	–	36 %	64 %
		EUR	2024	450,000	472,500	717,500	–	27 %	73 %
		EUR	2025	450,000	472,500	337,500	–	36 %	64 %
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 %
		EUR	2025	360,000	378,000	270,000	25,807	36 %	64 %
Simon Gallagher	CEO of Euronext London, Head of Global Sales	GBP	2024	280,000	240,000	210,000	20,020	38 %	62 %
		GBP	2025	280,000	240,000	210,000	20,020	38 %	62 %
Daryl Byrne	CEO of Euronext Dublin	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 %
		EUR	2025	270,000	210,000	135,000	32,400	40 %	60 %
Isabel Ucha	CEO of Euronext Lisbon	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 %
		EUR	2025	230,000	115,000	115,000	34,500	50 %	50 %
Øivind Amundsen	CEO of Oslo Børs	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 %
		NOK	2025	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 %
		EUR	2025	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 %
		EUR	2025	210,226	125,000	105,113	18,902	48 %	52 %
René van Vlerken	CEO of Euronext Amsterdam	EUR	2025	230,000	120,000	115,000	28,589	49 %	51 %

(1) The fixed benefits as disclosed in [Note 33](#) 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 to the Remuneration Policy. LTI based on IFRS standard 2 "Share-based payments" value can be seen in [Note 37](#) of the Financial Statements.

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	2021 <sup>(1)</sup>	2022	2023	2024	2025
<b>Financial metrics</b>					
Share price (31/12)(EUR) <sup>(2)</sup>	91.25	69.16	78.65	108.30	128.00
Underlying revenue (EUR million)	1,298.7	1,467.8	1,474.7	1,626.9	1,823.2
EBITDA (EUR million)	752.8	861.6	864.7	1,006.5	1,143.1
<b>Non-financial metrics</b>					
Countries	18	18	18	21	21
Headcount (31/12)	2,126	2,218	2,315	2,518	3,105
Average number of FTEs during the financial year	1,897	2,122	2,266	2,383	2,771
Average annual remuneration of the employees <sup>(3)</sup>	149	143	145	141	128

(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:

- a. 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 statements<sup>1</sup>;

- b. 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 statements<sup>1</sup> by the average number of FTEs during the financial year; and
- c. 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 methodology as proposed by the Dutch Corporate Governance code are presented below:

	2021	2022	2023	2024	2025
<b>Group Chief Executive Officer Pay Ratio</b>	34.6	35.8	36.8	41.4	54.4

<sup>1</sup> Note 9 to the financial statements

**Long Term Incentive in Performance Shares Overview**

<i>In number of shares</i>	<b>Plan</b>	<b>Year of granting</b>	<b>Outstanding as at 1 Jan. 2025</b>	<b>Granted in calendar year</b>	<b>Forfeited in calendar year</b>	<b>Additional performance shares vested in 2025</b>	<b>Vested in calendar year</b>	<b>Outstanding as at 31 Dec. 2025</b>
Stephane Boujnah	LTI	2021						In 2024, 19,275 shares vested related to the 2021 LTI plan.
	LTI	2022	15,684			7,842	23,526	–
	LTI	2023	22,522					22,522
	LTI	2024	28,433					28,433
	LTI	2025		10,155				10,155
Manuel Jose Fernandes Bento	LTI	2021						In 2024, 1,401 shares vested related to the 2021 LTI plan.
	LTI	2022	1,520			760	2,280	–
	LTI	2023	4,279					4,279
	LTI	2024	8,215					8,215
	LTI	2025		2,285				2,285
Fabrizio Testa	LTI	2021						In 2024, 2,296 shares vested related to the 2021 LTI plan.
	LTI	2022	3,422			1,711	5,133	–
	LTI	2023	4,054					4,054
	LTI	2024	3,006					3,006
	LTI	2025		1,828				1,828
Daryl Byrne	LTI	2021						In 2024, 2,365 shares vested related to the 2021 LTI plan.
	LTI	2022	2,566			1,283	3,849	–
	LTI	2023	3,040					3,040
	LTI	2024	2,255					2,255
	LTI	2025		914				914
Delphine d'Amarzit	LTI	2021						In 2024, 2,628 shares vested related to the 2021 LTI plan.
	LTI	2022	2,851			1,425	4,276	–
	LTI	2023	3,378					3,378
	LTI	2024	2,505					2,505
	LTI	2025		1,523				1,523
Simon Gallagher	LTI	2021						In 2024, 1,927 shares vested related to the 2021 LTI plan.
	LTI	2022	2,376			1,188	3,564	–
	LTI	2023	2,815					2,815
	LTI	2024	2,725					2,725
	LTI	2025		1,691				1,691
Isabel Ucha	LTI	2021						In 2024, 1,343 shares vested related to the 2021 LTI plan.
	LTI	2022	1,457			728	2,185	–
	LTI	2023	1,726					1,726
	LTI	2024	1,280					1,280
	LTI	2025		778				778
Øvind Amundsen	LTI	2021						In 2024, 1,576 shares vested related to the 2021 LTI plan.
	LTI	2022	1,667			833	2,500	–
	LTI	2023	1,723					1,723
	LTI	2024	1,292					1,292
	LTI	2025		788				788

In number of shares	Plan	Year of granting	Outstanding as at 1 Jan. 2025	Granted in calendar year	Forfeited in calendar year	Additional performance shares vested in 2025	Vested in calendar year	Outstanding as at 31 Dec. 2025
Benoît van den Hove	LTI	2021						In 2024, 467 shares vested related to the 2021 LTI plan.
	LTI	2022	506			253	759	–
	LTI	2023	600					600
	LTI	2024	1,130					1,130
	LTI	2025			711			711
René van Vlerken	LTI	2021						In 2024, 467 shares vested related to the 2021 LTI plan.
	LTI	2022	506			253	759	–
	LTI	2023	750					750
	LTI	2024	556					556
	LTI	2025			778			778
			<b>128,839</b>	<b>21,451</b>	<b>–</b>	<b>16,276</b>	<b>48,831</b>	<b>117,735</b>

#### 4.4.5. REMUNERATION OF SUPERVISORY BOARD MEMBERS

##### Supervisory Board Remuneration Policy

The Remuneration Policy of the Supervisory Board was approved in the May 2025 Annual General Meeting, with a 96.46% 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	€ 195,000	€ 3,500
Vice-Chair of the Supervisory Board	€ 105,000	€ 2,500
Member of the Supervisory Board	€ 60,000	€ 2,500
Chair of the Audit Committee	€ 33,000	-
Member of the Audit Committee	€ 11,000	-
Chair of the Risk Committee	€ 33,000	-
Member of the Risk Committee	€ 11,000	-
Chair of the Remuneration Committee	€ 33,000	-
Member of the Remuneration Committee	€ 11,000	-
Chair of the Governance & Nomination Committee	€ 33,000	-
Member of the Governance & Nomination Committee	€ 11,000	-

## 2025 Remuneration

In line with the Supervisory Board Remuneration Policy, gross amounts paid to members of the Supervisory Board in 2025 are disclosed below:

Group Supervisory Board (in '000€)	2021 <sup>(1)</sup>	2022	2023	2024	2025
Piero Novelli <sup>(2)</sup>	117	253	249	242	89
Dick Sluimers	198	162	164	154	166
Alessandra Ferone	53	91	96	88	33
Diana Chan	64	116	114	37	0
Fedra Ribeiro				44	81
Franck Silvent	27				
Jim Gollan	32				
Francesca Scaglia					63
Koen Van Loo				44	73
Lieve Mostrey	0				
Luc Keuleneer	27				
Manuel Ferreira da Silva	82	98	96	32	0
Morten Thorsrud	93	117	114	109	115
Muriel De Lathouwer				55	97
Nathalie Rachou	91	109	104	110	128
Olivier Sichel	41	75	78	68	78
Padraic O'Connor	90	98	96	88	94
Rika Coppens	53	96	91	33	

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

(2) With effect from 1 July 2025, the Chairman voluntarily waived his fees.

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers for his position

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

Local Boards (in '000€)	2021	2022	2023	2024	2025
Dick Sluimers	15	15	15	15	15
Muriel De Lathouwer				9	15

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 2025, the Supervisory Board was 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. Alessandra Ferone retired from the Supervisory Board on 15 May 2025. Francesca Scaglia was appointed to the Supervisory Board with effect from 29 May 2025. As per 31 December 2025, the Supervisory Board was therefore composed of Piero Novelli, Dick Sluimers, Muriel De Lathouwer, Padraic O'Connor, Nathalie Rachou, Fedra Ribeiro, Francesca Scaglia, 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**

▪ **Dick Sluimers**

**Gender:** male

**Age:** 73 (as at 20 May 2026)

**Profession:** Economist

**Shares held in Euronext N.V.:** none

**Nationality:** Dutch

**Attendance rate in 2025:** 100% (Supervisory Board, Audit Committee, Risk Committee, Nomination and Governance Committee, Remuneration Committee)

Expected other board memberships and positions as at 20 May 2026:

- Chairman of the Supervisory Board of Euronext Amsterdam N.V.
- Chairman of the Supervisory Board of NIBC B.V.
- member of the board of directors of FWD Holdings Group Limited
- senior advisor of Bank of America
- member of the Advisory Board of Spencer Stuart Executive Search

Dick Sluimers is the Vice-chair of the Supervisory Board, chairs the Remuneration Committee and is a member of the Audit Committee and the Nomination and Governance Committee. He was appointed to the Supervisory Board in 2016. He is also the Chair of the Supervisory Board of Euronext Amsterdam N.V.

Mr Sluimers is the former CEO of APG Group. He currently is the Chairman of the Supervisory Board of NIBC B.V. and a member of the board of directors of FWD Holdings Group Limited. He is a senior advisor of Bank of America and member of the Advisory Board of Spencer Stuart Executive Search.

Mr Sluimers was CFO and later CEO in the management board of pension fund ABP from 2003 to 2008. Between 1991 and 2003 he held various positions at the Dutch Ministry of Finance, most recently as Director General of the Budget. Prior to that he was Deputy Director General at the Ministry of Public Health and held senior positions at the Ministry of Social Affairs and the Ministry of Finance. In addition, he was a member of the Supervisory Boards of Fokker N.V., the National Investment Bank N.V., Inter Access N.V. and ABP Insurance N.V. He was also Trustee of the International Financial Reporting Standards Foundation (IFRS), a member of the Advisory Board of Rabobank, Chairman of the board of Governors of the Postgraduate Programme for Treasury Management at the Vrije Universiteit Amsterdam, a member of the Advisory Board of Netspar and a Board member of Holland Financial Centre.

He studied economics at the Erasmus University in Rotterdam and read politics at the University of Amsterdam for several years.

**Motivation:** the nomination for re-appointment is based on Mr Sluimers's experience in the financial sector and his continued valuable contributions to the Supervisory Board during his third and earlier terms.

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

▪ **George Handjinicolaou**

**Gender:** male

**Age:** 73 (as at 20 May 2026)

**Profession:** Banker

**Shares held in Euronext N.V.:** 750

**Nationality:** Greek

Expected other board memberships and positions as at 20 May 2026:

- Chairman of the Board of Directors of Piraeus Bank
- Member of the Board of ENEX (Hellenic Energy Exchange)
- Member of the Board of ENEX Clearing Corp.

George Handjinicolaou is the non-executive Chairman of the Board of Directors of Piraeus Bank since October 2016 and served as the Chairman of the Board of Directors of Athens Stock Exchange (ATHEX) from December 2018 to January 2026. He is also Chairman of the Piraeus Cultural Foundation, a non-profit foundation, a member of the Board of Directors of ENEX Clearing Corp (since November 2018), and a member of the Board of Directors of ENEX (Hellenic Energy Exchange) since July 2022. Mr Handjinicolaou has also served as Chairman of the Board of Directors of the Hellenic Bank Association (2019-2021), the non-profit legal entity that represents Greek and foreign credit institutions operating in Greece.

His career in the financial services sector spans over 40 years, the vast majority of which was spent at global financial institutions based in London and New York. Mr Handjinicolaou held the position of Deputy CEO of the International Swaps and Derivatives Association (ISDA) in London for 8 years (2007-2009 and 2011-2016), where he was also a member of the Board of Directors. Previously and for over 25 years, he held senior management positions in the derivatives, fixed income and global markets at several global financial institutions including Bank of America, Dresdner Kleinwort Benson, Merrill Lynch and UBS in London and New York. He started his career at the World Bank in Washington, DC. Mr Handjinicolaou also has had leadership experience in Greece from his roles as CEO of TBANK (2010-2011), and as Vice Chairman of the Hellenic Capital Market Commission (2009-2010).

Mr Handjinicolaou holds a Ph.D in Finance from New York University, where he also earned an MBA. He has an undergraduate degree in Economics from the Law School of the National and Kapodistrian University of Athens, Greece.

**Motivation:** the nomination for appointment is based on Mr Handjinicolaou's experience in the financial sector and financial markets, in particular regarding corporate governance, and to his former position as the Chairman of the Board of Directors of Hellenic Exchanges – Athens Stock Exchange S.A.

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

## Appendix 3 to the explanatory notes

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

#### ▪ **Fabrizio Testa**

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

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

Fabrizio Testa was appointed Chief Executive Officer and General Manager of Borsa Italiana, part of the Euronext Group, in November 2021 and joined the Managing Board of Euronext N.V. in May 2022. His appointment as CEO of Borsa Italiana coincided with his return to Italy, after spending more than 20 years in London. He is Head of Fixed Income Trading. From 2014 to 2021 he held the position of CEO of MTS, the leading electronic market in Europe for trading fixed income securities. Mr Testa spent the first years of his career in the Milan and London branches of Bank of America, where he was part of the Treasury team responsible for trading government bonds. Before graduating in Economics and Finance at "Bocconi" University in Milan, Mr Testa served as a second lieutenant in the Italian Carabinieri army

Mr Testa is a board member at Euronext N.V., Euronext Holding Italia S.p.A., Borsa Italiana S.p.A., MTS SpA. and Global Rate Set Systems Limited

#### ▪ **Yianos Kontopoulos**

The main elements of the employment contract with Mr Kontopoulos 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. two years of Annual Fixed Salary;
- other benefits in line with local company policy.

Yianos Kontopoulos is the Chief Executive Officer and a member of the Board of Directors of Athens Exchange Group (ATHEXGROUP) and its subsidiaries, which operate the organised Greek cash, derivatives and corporate bond markets, and carry out trade clearing, settlement and registration of securities.

Before joining ATHEXGROUP in March 2022, Mr Kontopoulos held a succession of executive positions at major financial institutions in New York, London, and Athens. He began his career on Wall Street as an Economist at Salomon Brothers. From 1997 and for the following nine years, he worked at Merrill Lynch where he also run Global FX Strategy as a Managing Director. Subsequently, he took on the role of Principal at fxCube, before returning to Greece in 2010, where he served as Chief Investment Officer at Eurobank and Chief Executive Officer at Eurobank Asset Management until 2015. Continuing his global career, Kontopoulos held the position of MD, Global Head of Macro Strategy at UBS in London until 2019, when he joined CQS as Partner and Chief Macro Strategist until 2022.

Mr Kontopoulos earned his AB in Economics, Magna cum Laude, from Harvard College and holds an MA, MPhil and a PhD from Columbia University.

Mr Kontopoulos is a board member at Hellenic Exchanges – Athens Stock Exchange S.A. He is also the Chief Executive Officer and executive member of the Board of Directors of its subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository. Mr Kontopoulos is also a member of the Board of Directors of the Hellenic-American Chamber of Commerce.