



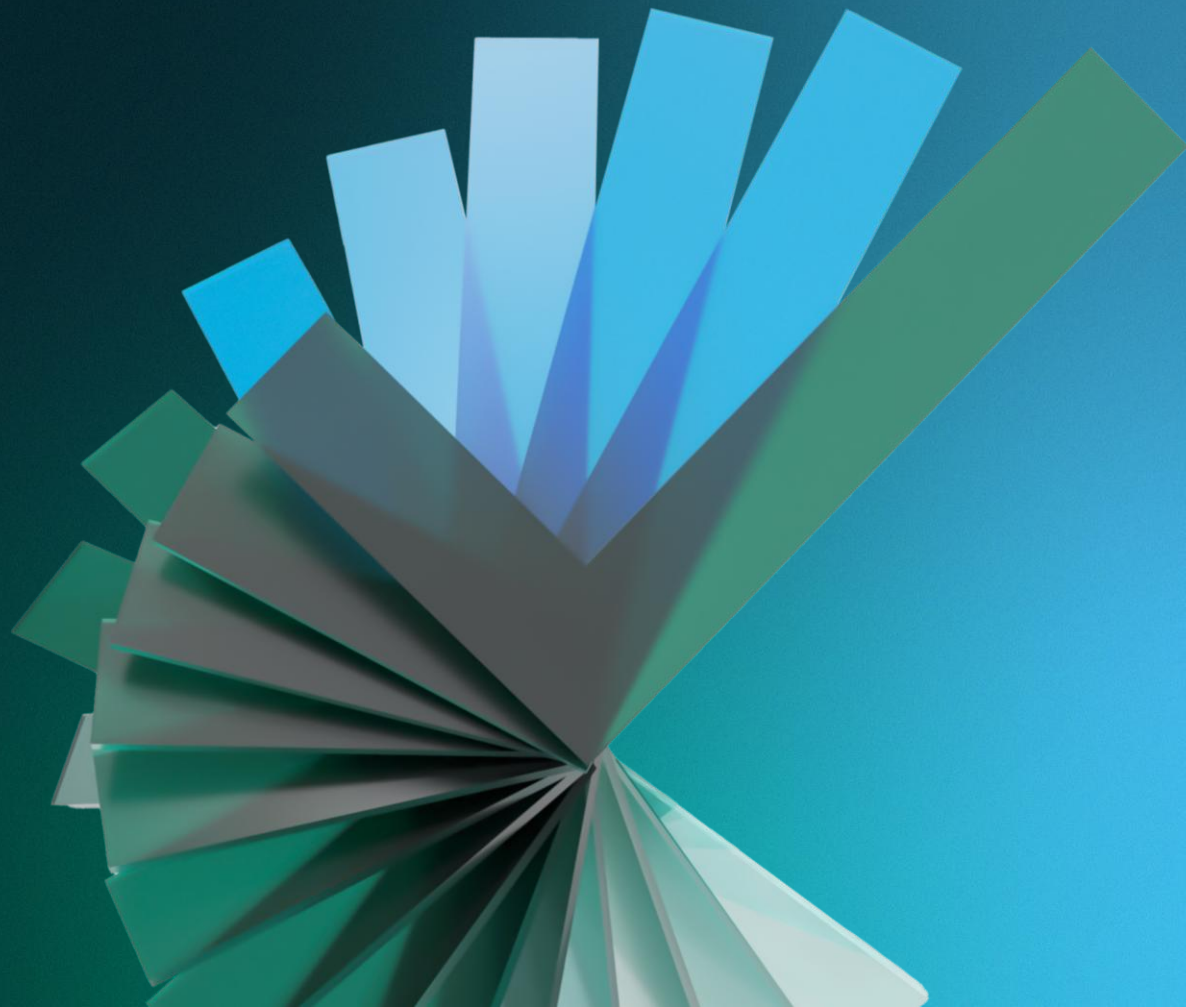
**EURONEXT**

# **Innovate for Growth 2027**

**Strategic plan**

Afternoon business deep dives

8 November 2024, Paris





# CSD deep dive

Pierre Davoust



## Agenda

1. What does a CSD do?

2. The CSD landscape is fragmented

3. Expand our European footprint

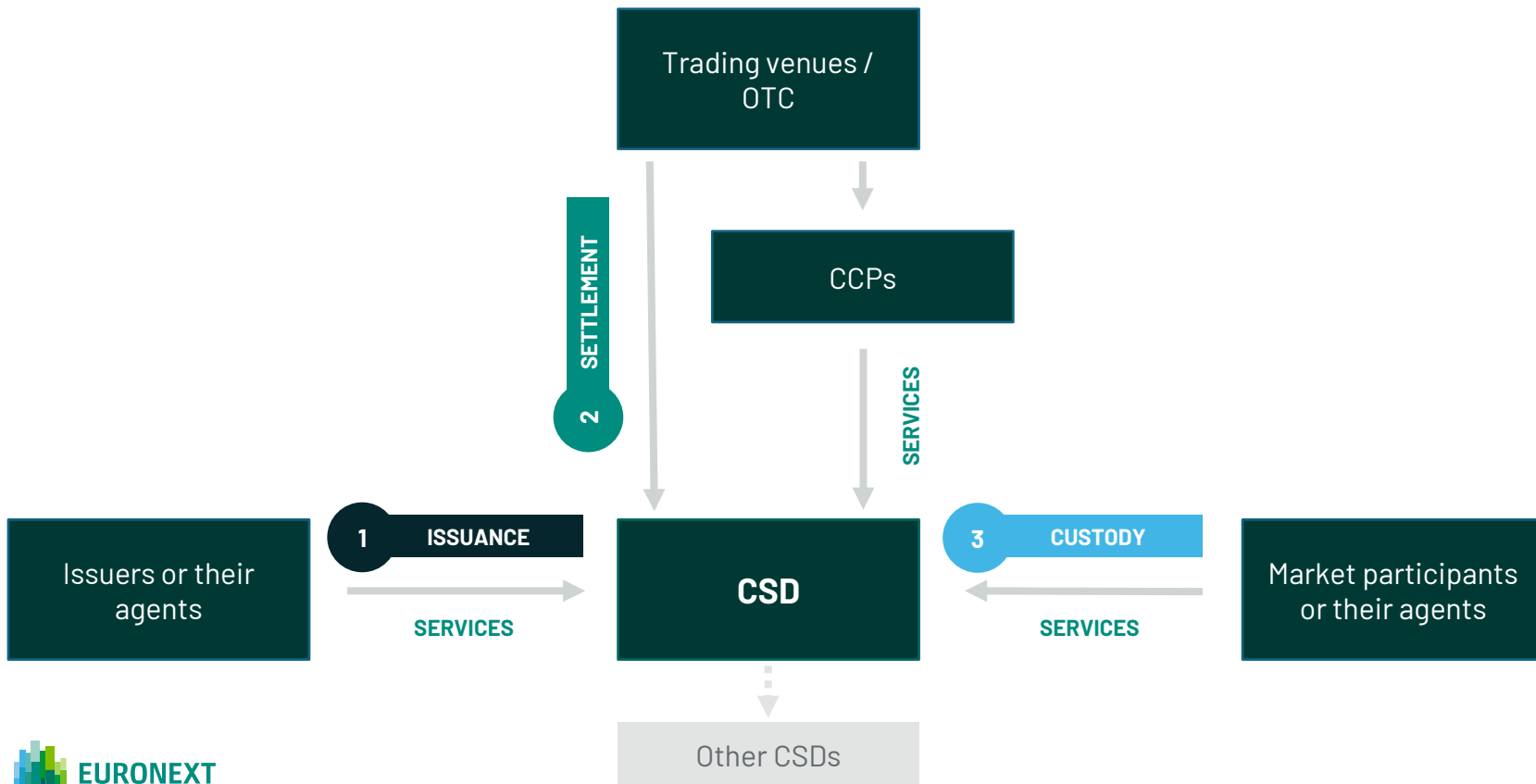
4. Extend our value-added services

5. Integrate our operating model

6. Q&A

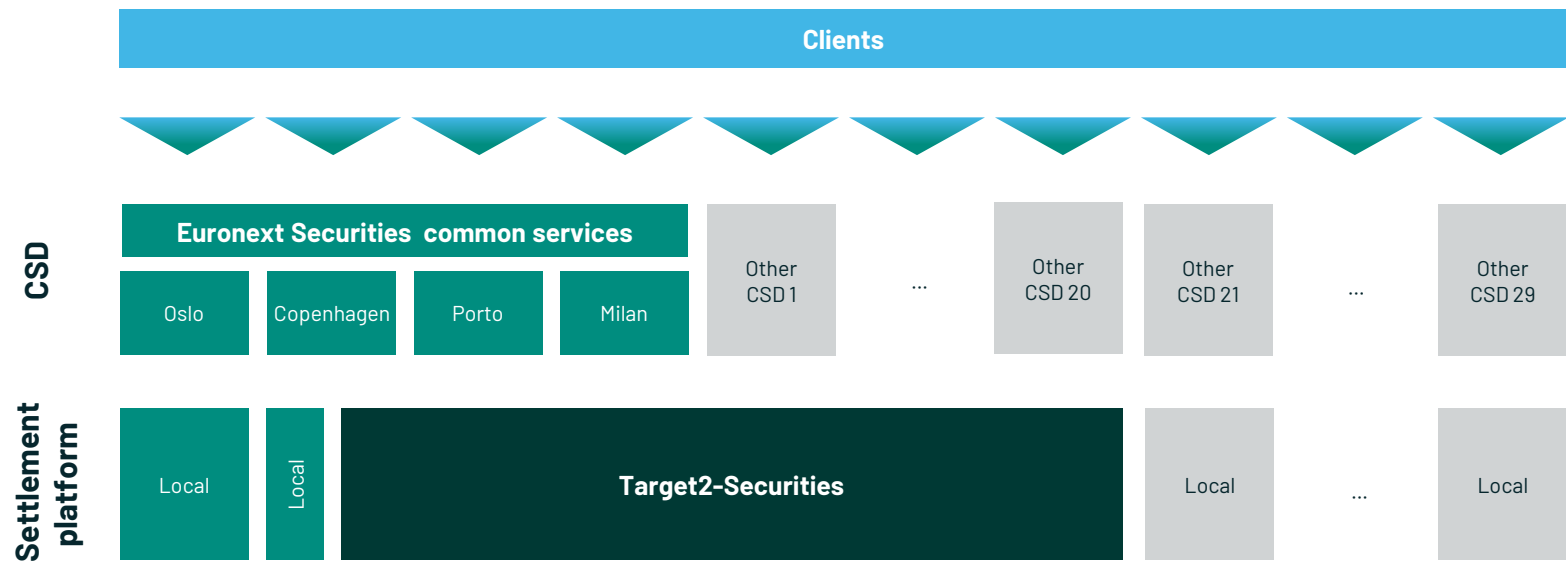
# What does a Central Securities Depository (CSD) do?

A fundamental infrastructure supporting capital markets activities



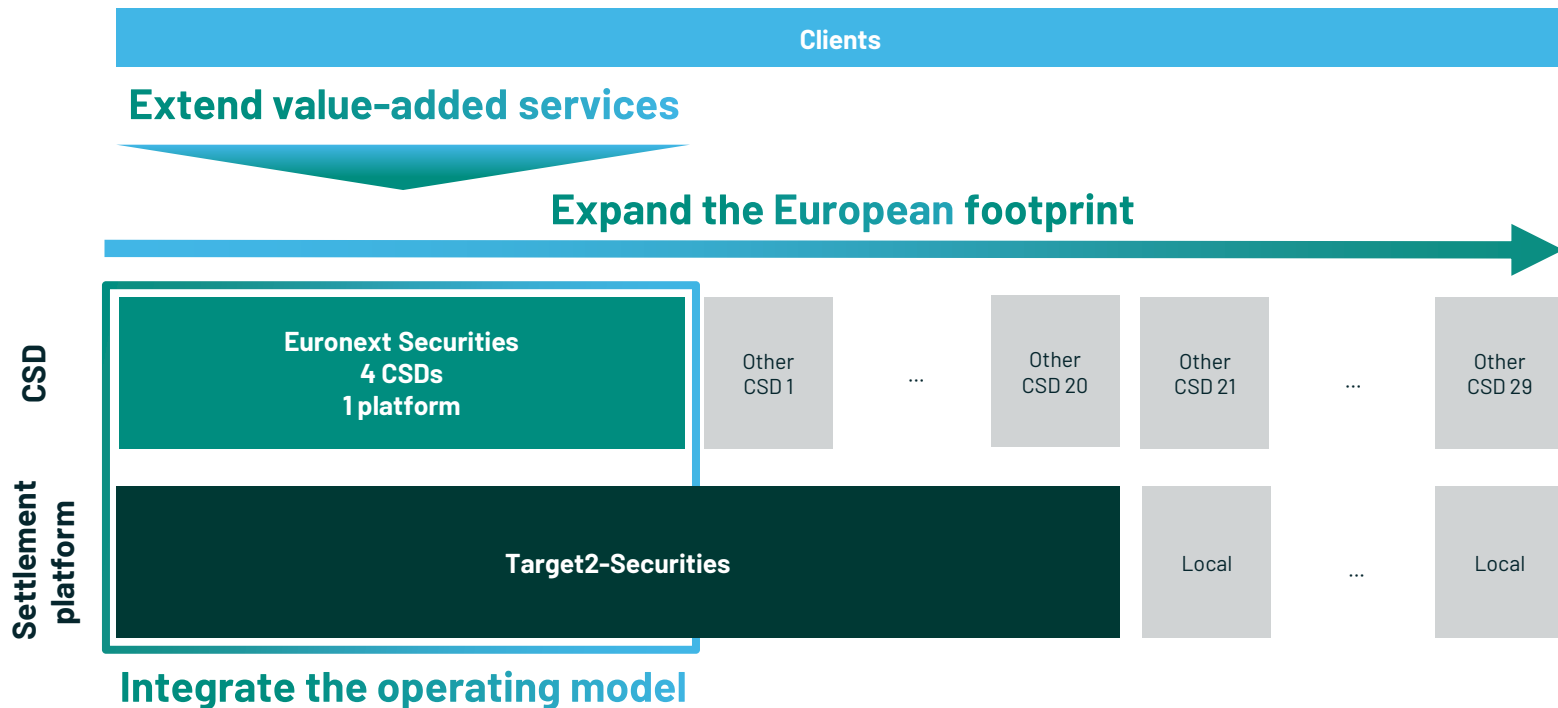
# The European CSD landscape is fragmented

This fragmentation limits the growth of European capital markets



# Position Euronext Securities as the CSD of choice in Europe

Meet demand for European solutions and deliver growth



# Expand Euronext Securities' European footprint

Meet demand for European solutions

1

## ISSUANCE

- Legacy practice of equity issuance in the CSD established in the country of the issuer's listing venue
- CSDR Art. 49: Freedom to issue in a CSD authorized in the Union
- **Euronext as a global champion in listing**

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## SETTLEMENT

- 24 European CSDs settle through **Target2-Securities**, a common settlement platform operated by the European Central Bank
- Euronext Securities is now the largest hub in **Target2-Securities** with 73% of cross-CSD settlement volumes
- **Euronext as the leading trading & clearing venue for cash equity in Europe**
- Open architecture model, supporting trading & clearing outside Euronext

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## CUSTODY

- Euronext Securities' asset servicing capabilities cover +90% of AUC in Europe, UK and US
- **New & standardized corporate actions platform** and reinforced tax capabilities with Acupay

# Extend Euronext Securities' value-added services

Support our clients along the value chain

## TAX SERVICES

### Help clients overcome tax complexity

- Acupay acquisition bolsters Euronext's tax capabilities.
- Accommodating client demand for streamlined tax management.
- Enabling cross-border retail trade growth with withholding tax solutions.

**16m+**  
transactions reported in 2024

## DATA SERVICES

### Drive innovative solutions with high-quality data

- High demand for CSD-sourced data; referential, corporate actions, settlement, and more.
- Exploit cross-selling opportunities within Euronext to capture the full value of our comprehensive data sources.

**30k+** securities  
**c.125m** settlement instructions in 2023  
**115k+** corporate actions in 2023

## ISSUER SERVICES

### Support issuers' interactions with their shareholders

- Scaling opportunities within general meetings and shareholder register solutions across Denmark, Italy, and Norway.
- Expand strategic partnerships with banks to increase market accessibility to our solutions.
- Exploit cross-selling opportunities with Euronext Corporate Solutions for a unified market offering to issuers.

**750+**  
general meetings processed in 2024



# Further integrate Euronext Securities' operating model

Deliver best-in-class client experience

## Four CSDs, One platform

4 regulated entities established in Copenhagen, Milan, Oslo and Porto  
From 4 local legacy platforms to one European state-of-the-art platform  
Corporate actions as a pilot (50% of client queries)  
Migration of Euronext Securities Copenhagen by September 2027

## European operating model

Euronext Securities Milan as a European hub  
Full integration of local and cross-border activities in the same operating model

## Harmonisation and innovation

Tackle post-trade fragmentation through the implementation of industry standards  
Enable new datasets and services supporting clients' activities

## Deliver best-in-class client experience:

- One harmonised service model
- Access to new products & markets
- Operational efficiencies

## Enable Euronext Securities' growth & scalability

- More clients
- More services
- More geographies



# Q&A



**Pierre Davoust**

Head of Euronext  
Securities



# Get in touch

[www.euronext.com/en/investor-relations](http://www.euronext.com/en/investor-relations)



## Investor Relations

### **Aurélie Cohen**

Chief Communications and  
Investor Relations Officer

### **Judith Stein**

Investor Relations Senior  
Manager

### **Margaux Kurver**

Investor Relations Officer



**+33 170 48 24 17**



**ir@euronext.com**

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