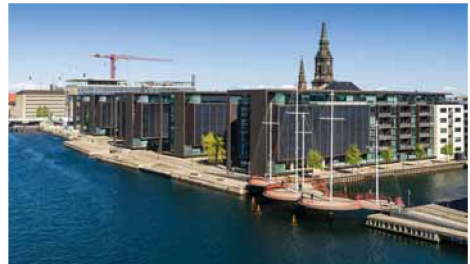
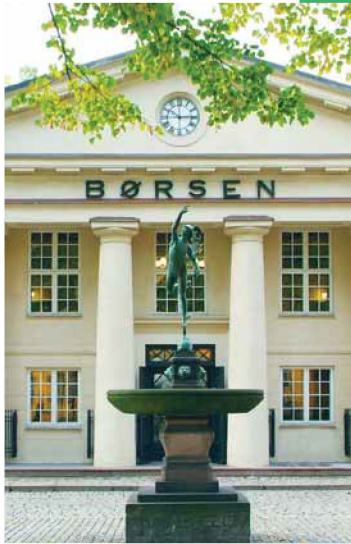


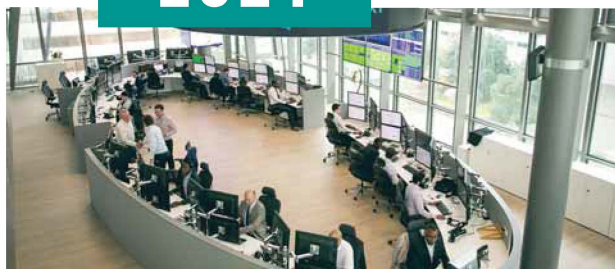
EMPOWERING 
SUSTAINABLE GROWTH



Universal Registration Document

Including the Annual
Financial Statements

2021



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EMPOWERING 
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DR: Items above in the Contents of the Universal Registration Document with the symbol DR concern the Directors' Report within the meaning of Article 2:391 of the Dutch Civil Code

DETACHED CHAPTER | EMPOWER SUSTAINABLE FINANCE

This is a detached chapter and does not replace the [2021 Universal Registration Document](#)

The 2021 Universal Registration Document has been filed in English and is available on Euronext website:

[euronext.com/en/investor-relations/financial-information/financial-reports](https://www.euronext.com/en/investor-relations/financial-information/financial-reports)

2021 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Statements

Euronext N.V. (the “Company” or “Euronext” and together with its subsidiaries, the “Group”) is a Dutch public company with limited liability (naamloze vennootschap), whose ordinary shares are admitted to listing and trading on regulated markets in the Netherlands, France, Belgium and Portugal. The applicable regulations with respect to public information and protection of investors, as well as the commitments made by the Company to securities and market authorities, are described in this Universal Registration Document (the “Universal Registration Document”).

In addition to historical information, this Universal Registration Document includes forward-looking statements and unaudited pro forma information.

The forward-looking statements are generally identified by the use of forward-looking words, such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “predict”, “target”, “will”, “should”, “may” or other variations of such terms, or by discussion of strategy. These statements relate to Euronext’s future prospects, developments and business strategies and are based on analyses or forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements represent the view of Euronext only as of the dates they are made, and Euronext disclaims any obligation to update forward-looking statements, except as may be otherwise required by law. The forward-looking statements in this Universal Registration Document involve known and unknown risks, uncertainties and other factors that could cause Euronext’s actual future results, performance and achievements to differ materially from those forecasted or suggested herein. These include changes in general economic and business conditions, as well as the factors described in section 2.1 - Risk Factors of this Universal Registration Document .

The unaudited pro forma combined financial information included in this Universal Registration Document, which has been prepared using historical consolidated financial information of Euronext N.V. and unaudited historical consolidated financial information of London Stock Exchange Group Holdings Italia S.p.A., together with its subsidiaries (the “Borsa Italiana Group”), is presented for illustrative purposes only and should not be considered to be an indication of the results of Euronext N.V following the acquisition of the Borsa Italiana Group (the “Transaction”).

Euronext universal registration document has been prepared in ESEF and filed with the Stichting Autoriteit Financiële Markten (the “AFM”) on 31 March 2022 as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129. The universal registration document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AFM together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

This copy of the annual financial reporting of Euronext N.V. for the year ended 31 December 2021 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: <https://www.euronext.com/en/investor-relations/financial-information/financial-reports>.

A MESSAGE FROM OUR CEO AND CHAIRMAN OF THE MANAGING BOARD



Stéphane Boujnah

2021 was a dynamic and pivotal year for Euronext. Euronext is now stronger, with a presence across the full value chain, and ready to build the leading market infrastructure in Europe. Growth for Impact 2024 is a turning point for Euronext to shape capital markets for future generations, before and after 2024.

Dear Shareholders,

2021 was a dynamic and pivotal year for Euronext. With the completed acquisition of the Borsa Italiana Group, Euronext is now stronger, with a presence across the full value chain, and ready to build the leading market infrastructure in Europe. This acquisition would not have been possible without the strong support from our existing and new shareholders and bondholders during the refinancing of the transaction.

This year, Euronext achieved more than 40% of growth in revenue and EBITDA and a high double-digit increase in adjusted EPS. This results from the successful integration of Euronext Securities Copenhagen and the contribution of the Borsa Italiana Group, especially in fixed income, custody and settlement, and clearing. This performance also reflects the solid performance of our non-volume related activities and our enhanced capacity to capture revenue in a less volatile equity trading environment. The significant change of scale has opened new horizons for Euronext. The Group has recently joined the CAC Next 20 Index and is now included in the MSCI standards index series.

Through the year, we consolidated our leadership position in the listing and trading of equities in Europe reporting a record year in new equity listings with 212 new listings on Euronext markets in 2021. Furthermore, we announced the upcoming launch of our new segment for Tech companies, Tech Leaders, together with a full suite of pre-IPO and post-IPO services. This new segment will enhance the attractiveness and visibility of Euronext's Tech franchise and support our listing offering in Europe for Tech companies approaching the IPO stage.

In November 2021 we introduced our new strategic plan, 'Growth for Impact 2024', which sets ambitious financial targets and a firm commitment to the 1.5° climate trajectory, for the benefit of our stakeholders, and, more broadly, for European economies. Euronext's 2024 organic growth financial targets reflect the ambition to grow in all activities while keeping a strong focus on costs. In the meantime, Euronext will also continue to look for external diversification opportunities, in line with its investment criteria.

Euronext has already achieved significant steps towards its very ambitious ESG commitment. Our ESG products offering is expanding and gaining traction, including outside our core domestic markets. Our franchise was notably enhanced with the launches of the CAC 40 ESG® in France, the MIB ESG® in Italy, the OBX ESG® in Norway and the AEX ESG® in the Netherlands to support sustainable investing across Europe's major economies. We are also proud to have reinforced our leadership in Europe for the listing of ESG bonds. 2022 will be a decisive year for our climate commitment with the migration to our new green Core Data Centre near Bergamo in Italy, which will make a tangible impact on our industry and our ecosystem as soon as June 2022.

Euronext's teams are determined to leverage Euronext's integrated value chain, by seizing the opportunities linked to the Borsa Italiana Group integration. The European expansion of Euronext Clearing, the migration of Italian cash equities and derivatives markets to our Optiq® proprietary trading platform, and the migration of our Core Data Centre to Italy are underway.

Strengthened by our new scale, we will build upon our position as a leading listing and trading venue and will pan-Europeanise our CSDs, to provide an enhanced offering to clients and grow further. We will continue to invest in operations, to enhance resilience even further and leverage scale in technology to deliver innovative products and services.

As we enter 2022, all the Euronext teams are more than ever committed to build the leading market infrastructure in Europe to shape capital markets for future generations.

Stéphane Boujnah



3

EMPOWER SUSTAINABLE FINANCE

DR

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3.1 Value Creation by Euronext

Euronext is a European market infrastructure group offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Oslo, Paris and Milan. Euronext's businesses comprise equity, debt, fund and exchange traded fund ("ETF") listing, corporate and investor services, cash trading, derivatives trading, foreign exchange trading, fixed income trading, power trading, Advanced Data Services, post-trade and clearing services as well as Technology Solutions. Further information on Euronext business, competitive environment and strategy is presented in Section 1 - Presentation of the Group of this Universal Registration Document.

The purpose of every responsible company is to create sustainable value for shareholders and stakeholders. The Euronext Value creation model has been developed according to the International Integrated Reporting ("IIRC") Framework. It shows how the Company uses the resources, capabilities and expertise at its disposal to create value. The model transforms the different capital inputs into value outputs

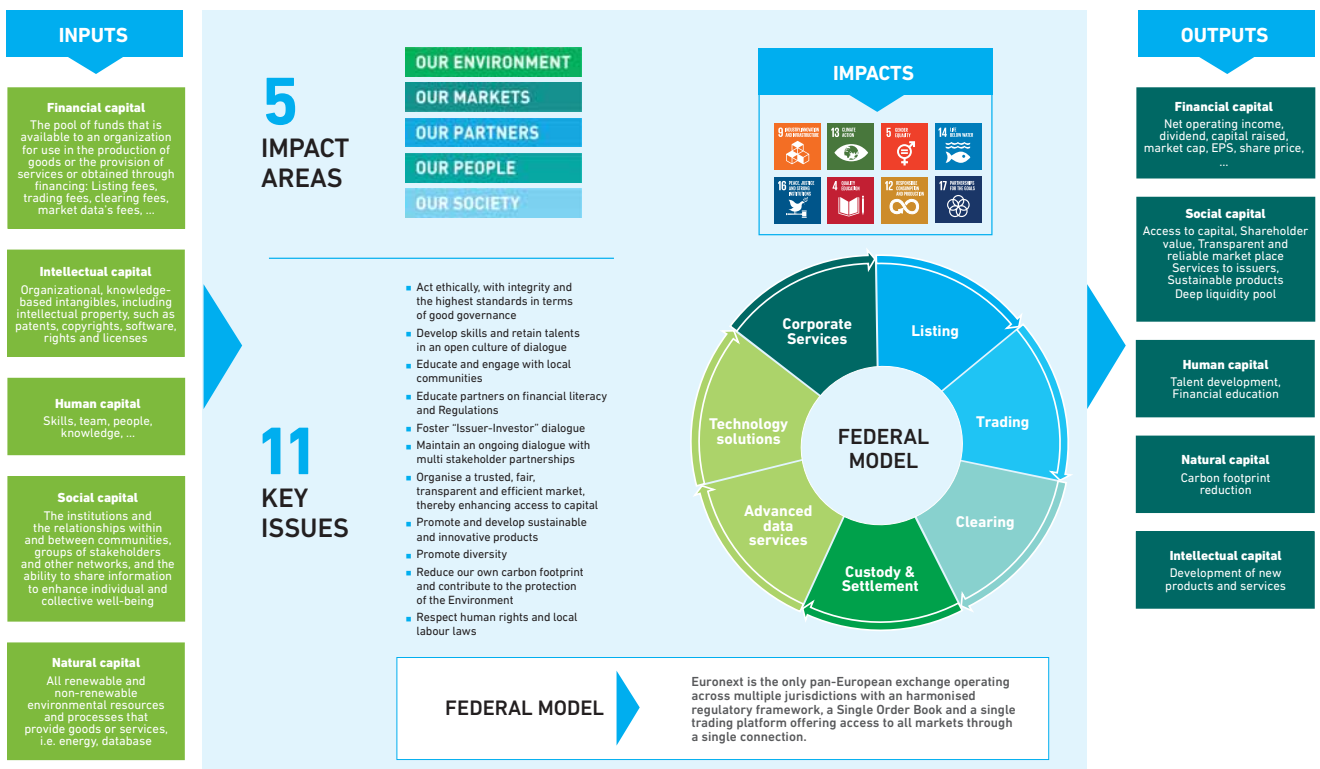
and impacts that over the short, medium and long-term create value for the Company, our stakeholders and the society at large.

Euronext's inputs are financial, intellectual, human, social and natural. With those inputs Euronext brings value for its different stakeholders by connecting local economies to global markets, accelerating innovation and sustainable growth. Euronext gives companies access to capital either through IPOs, through increases of capital or through the debt route. It allows investors to get returns either by way of capital appreciation (growth) or timely income (dividends). It facilitates not only domestic investments but also brings in foreign money which is used for further development and growth. It also promotes an environment that encourages collaborative work, learning and innovation for all its employees. In a more long term approach, Euronext has linked its business model with the globally agreed Sustainable Development Goals ("SDGs") on which its impact is the most important (see Section 3.3 – Transparency and Reporting statement on Sustainable Development Goals).

EURONEXT BUSINESS MODEL

Euronext's mission: to connect local economies to global markets, to accelerate innovation and sustainable growth

Euronext ESG focus: to accelerate the transition to a more sustainable economy



LONG TERM VALUE FOR ALL OUR STAKEHOLDERS

Euronext ESG mission and ambition

The world is facing significant challenges in ensuring a sustainable future for our people and our planet. Many national and international initiatives are addressing these challenges. Every organisation will have to play its particular role in the transition to a sustainable society, depending on its impact and its opportunities.

The finance sector can be an important contributor to the global sustainability agenda and can promote sustainable finance, by incorporating environmental, social and governance (“ESG”) factors into investment decision-making, and by supporting the allocation of capital to sustainable initiatives.

In 2021, Euronext has identified its purpose and redefined its ambition. With a special position in the financial ecosystem, it connects European economies to global capital markets, to accelerate innovation and sustainable growth with the ambition to build the leading market infrastructure in Europe and the purpose to shape capital markets for future generations:

- **our Ambition:** Build the leading market infrastructure in Europe;
- **our Purpose:** Shape capital markets for future generations;
- **our Mission:** Connect European economies to global capital markets, to accelerate innovation and sustainable growth.

Over the past three years, under the “Let’s Grow Together 2022” strategic plan, Euronext has built the leading pan-European market infrastructure. The new strategic plan “Growth for Impact 2024” is built on Euronext’s strong focus on ESG and the priority to empower sustainable finance through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the Fit for 1.5° climate commitment, and also through an enhanced inclusive people strategy.

Euronext follows its mission by:

- driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community;
- inspiring and promoting sustainable tangible practices within the Company and towards our communities, by respecting and developing our people and by supporting our ecosystem.

Stakeholder expectations and materiality analysis

As a first step towards the creation of a Euronext ESG strategy, in 2018-2019, Euronext launched a pan-European stakeholder consultation process to identify the ESG related issues that its stakeholders believe should be its main areas of attention and effort. Euronext received feedback through workshops and interviews from a wide selection of its stakeholders, especially investors, analysts and issuers, but also employees and regulators, providing valuable insights.

On the basis of those results Euronext performed a materiality analysis, defining the key issues where Euronext can have the most impact on the economy, society and environment, and that most influence the decision-making of its stakeholders. Euronext’s stakeholders recognise that Euronext plays a role in ESG from various angles: Euronext as a representative of the capital market ecosystem, Euronext as a business providing relevant products and as a corporate actor. In each of these roles, Euronext has different responsibilities. Based on the feedback received from the stakeholders Euronext has identified eleven key issues, that were grouped into 5 material impact areas, consistent with the Euronext dual ESG ambition.

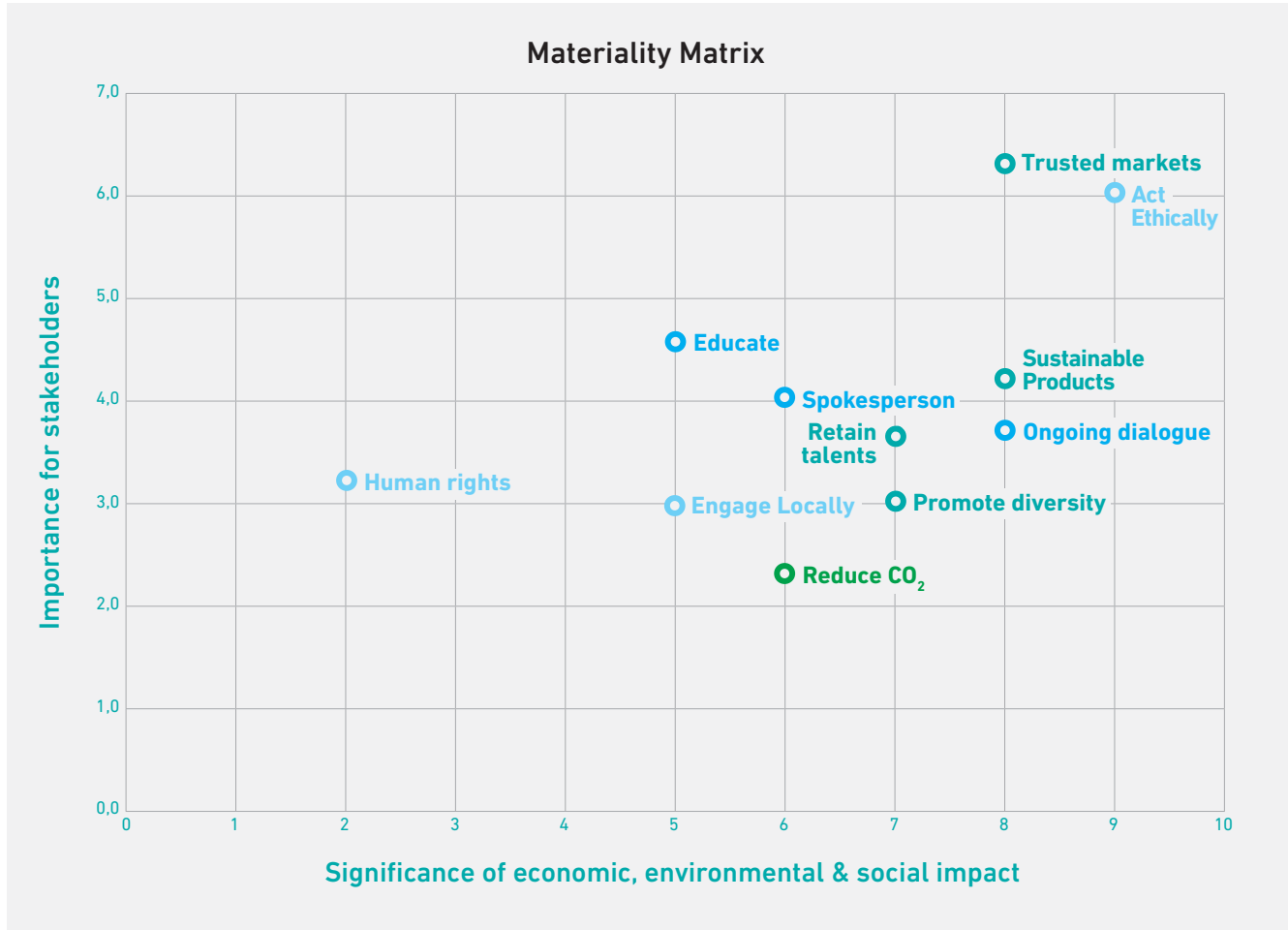
3 Empower Sustainable Finance

Value Creation by Euronext

Specific KPIs have also been defined for each impact area, details of which are set out in the section below, with a summary for 2021 in section 3.5 - Summary of ESG KPI. Euronext is leveraging its ESG performance to build an impactful ESG strategy 2022-2024 embedded in the strategic plan "Growth for Impact 2024". The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets. In that context, Euronext has launched its "Fit for 1.5°" climate commitment, for its own business, its partners and its clients.

Key Issues	Material Impact Area	Drivers of the mission	Fit For 1.5°	KPI
<ul style="list-style-type: none"> Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value 	Our Markets	Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community	Develop capital market solutions for a carbon neutral European economy	<ul style="list-style-type: none"> Number of incidents reported to the College of Regulators Number of operational alerts treated internally by EMS Availability of the trading platform Percentage of ESG Revenues
<ul style="list-style-type: none"> Be the spokesperson of the sector and foster "Issuer-Investor" dialogue Maintain an ongoing dialogue with multi-stakeholder partnerships Educate our partners on financial literacy and regulations 	Our Partners			<ul style="list-style-type: none"> Number of suppliers having signed the code of conduct Client satisfaction ("NPS")
<ul style="list-style-type: none"> Develop skills and retain talents in an open culture of dialogue Promote diversity Respect human rights and local labor laws 	Our People	Inspiring and promoting sustainable tangible practices within the Company and towards our communities, by respecting and developing our people and by supporting our ecosystem.	Implement a forward-looking and outcome-based approach across all its impact areas, including human capital, community investment and governance issues that are material to its industry with a view to improving its overall ESG ratings relative to peers	<ul style="list-style-type: none"> Diversity at the Senior Leadership Team
<ul style="list-style-type: none"> Act ethically, with integrity and the highest standards in terms of good governance Educate and engage with our local Community 	Our Society			<ul style="list-style-type: none"> GDPR training employees Personal data breaches Use of the Whistleblowing process
<ul style="list-style-type: none"> Reduce our own carbon footprint and contribute to the protection of the environment 	Our Environment			<ul style="list-style-type: none"> Carbon emission
			Commit to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C"	

The internal and external stakeholders were invited to prioritise the eleven key issues – labelled under the five material impact areas – and the results are reflected in the chart below with a double materiality perspective; in terms of their influence on the Company’s stakeholders and the significance for Euronext’s ESG impact.



● Our people
 ● Our society
 ● Our partners
 ● Our market
 ● Our environment

3.2 ESG Governance

The Managing Board and the Supervisory Board have fully endorsed ESG as core of the new strategic plan of Euronext called “Growth for Impact 2024” which sets out the Group’s ambition to build the leading market infrastructure in Europe. The Group aims to make an impact on its industry and its ecosystem to shape capital markets for future generations. This new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets. As part of this strategic plan, Euronext has announced the launch of its “Fit for 1.5°” climate commitment, for its own business, its partners and its clients. It has committed to setting science-based quantitative climate targets by signing the

“Business Ambition for 1.5°C”, a commitment led by the Science Based Targets initiative.

With the help of a newly appointed Head of Group ESG, the General Counsel, part of the Group’s extended Managing Board, is in charge of coordinating ESG at the Group level, making sure that all relevant departments integrate the ESG objectives into their missions. The General Counsel ensures that ESG initiatives, impacts and challenges are high on the agenda of the Group’s Managing Board and Supervisory Board, and that the Company reports on ESG related topics in a transparent way.

An ESG Task Force has been created to support the General Counsel. The Task Force currently consists of global champions of each of the impact areas which are in their turn supported by local ESG coordinators. The Task Force meets on regular basis and works in close cooperation with the business to develop new initiatives aligned with the Group Strategic Plan, and with the communication and investor relations teams.

Moreover, all ESG initiatives are captured by the Strategic Plan Transformation Office, which monitors the progress of the whole strategic plan of the Group, reports regularly on these progresses to the Managing Board and the Supervisory Board and, in this context, has regular update meetings with the General Counsel and the ESG Task Force. All significant new ESG related projects are submitted for approval to the Managing Board.

For more information on the role of the Supervisory Board and the Managing Board, please refer to sections 4.2.2 – Supervisory Board and 4.2.3 - Managing Board of this Universal Registration Document.

Considering the importance of ESG in its strategy and in order to measure its performance, Euronext is following carefully its ESG Ratings. Here is the status of current selected ratings of the Group compared to 2020:

Rating Agency	Scale	2020	2021
MSCI	From AAA (top) to CCC	A	A
S&P	Out of 100 (top)	41	47
CDP	From A (top) to F	NA	D
Vigeo Eiris	Out of 100 (top)	48	49

MSCI, Vigeo Eiris and S&P are general ESG rating agencies. CDP is oriented on climate.

3.3 Relevant standards

Audit and external assurance

Ernst & Young Accountants LLP has reviewed certain non-financial information in section 3.5. of the Universal Registration document with a limited level of assurance in accordance with the Dutch law, including the Dutch Standard 3000A "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). EY's assurance report can be found in section 9.3 - Assurance Report of the of the independent auditor of this Universal Registration Document.

Danish Financial Statements Act

The following Chapter "Empower sustainable finance" constitutes the statutory reporting on corporate responsibility cf. §99a of the Danish Financial Statement Act.

Scope

Euronext aims to include all the entities that are in the scope for financial information in this chapter. However, for some operational reason, this is not the case. The scope of each non-financial KPI is disclosed in section 3.5.

European Directive 2014/95/EU dated 22 October 2014

A 2021 reference table with the European directive is available on the Euronext website (www.euronext.com).

UN Global Compact

Euronext is signatory to the UN Global Contact since 2020 and has provided its Communication on progress as requested on the 20th of May 2021.

GRI Standards

Euronext decided to follow the standards developed by the Global Reporting Initiative ("GRI"). This report has been prepared in accordance with the GRI (core option).

A 2021 GRI Index is available on the Euronext website.

Sustainable Accounting Standards Board ("SASB")

SASB requires stock exchanges to be transparent on a number of information including the number of significant market disruptions and duration of downtime and a description of the alert policy regarding timing and nature of public release of information. Moreover, SASB requires to describe the policy to encourage or require listed companies to publicly disclose ESG information and to report on number of data breaches, the percentage involving personally identifiable information ("PII"), and the number of customers affected.

Task Force on Climate-related Financial Disclosures ("TCFD")

On 22 March 2018, Euronext endorsed the Task Force on Climate-related Financial Disclosures Recommendations and committed to further support transparency on climate-related risks and opportunities on financial markets.

Euronext commitment has been reiterated on 12 of December 2020 when the 40 largest listed companies in France in the CAC 40 index, Euronext and the French Market Authority declared their support for the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"), demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures.

Euronext has decided to follow the TCFD Recommendations in its own reporting.

Sustainable Development Goals

As an Official Partner of the Sustainable Stock Exchange Initiative (“SSE”)⁽¹⁾, Euronext firmly commits to the UN’s “2030 Agenda for Sustainable Development” and thereby to the 17 Sustainable Development Goals (“SDGs”). The SDGs are a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030. They define global sustainable development priorities and aspirations for 2030 and seek to mobilise global efforts around a common set of goals and targets. The SDGs call for worldwide action among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. They explicitly call on all businesses to apply their creativity and innovation to solve sustainable development challenges. The SDGs have been agreed by all governments, yet their success relies heavily on action and collaboration by all actors.

In order to make our ESG approach more transparent and to put it into a global context, we have identified where the 5 Euronext ESG impact areas set out in Paragraph 3, connect with the globally agreed SDG’s. To this effect we have selected the SDG’s that are most relevant per impact area. We believe that out of the 17 global goals, Euronext contributes more in particular to the 8 following SDGs:



Taxonomy Benchmark

In addition, Euronext, as a Dutch listed company, has closely followed the criteria of the Transparency Benchmark 2020, initiated by the Dutch Minister of Economic Affairs and Climate. The company did improve its overall score from 27 in 2017, to 59 in 2021.

EU Taxonomy disclosure

Article 8 of the EU Taxonomy⁽²⁾ provides that certain companies should include in their non-financial information or consolidated non-financial statement information on how and to what extent their activities are associated with economic activities that qualify as environmentally sustainable; and (b) the proportion of their capital expenditure and the proportion of their operating expenditure.

Based on our review of the Delegated acts⁽³⁾ related to climate change mitigation and climate change adaptation, we concluded that Euronext does not provide any products nor services that fall under the scope of those delegated acts as indicated in the chart below.

Article 8 indicators	Eligible	Non eligible
Turnover	0%	100%
CapEx	0%	100%
OpEx	0%	100%

(1) “SDG’s – What do they mean for stock exchanges?”, Sustainable Stock Exchanges – <https://sseinitiative.org/ourwork/sdgs/>

(2) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

(3) Commission Delegated act of 4th June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

3.4 Euronext's five ESG Impact Areas and the Sustainable Development Goals

In this section, we are providing an overview of the progress made in 2021 against the 11 key ESG issues, supporting our 5 material impact areas.

3.4.1 OUR MARKETS

Key Issues:

- organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital;
- promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value.

3.4.1.1 Trusted, fair, transparent and orderly markets

As an operator of regulated markets, Euronext's mission is to bring together buyers and sellers in trading venues that are transparent, efficient and reliable.

To this end, Euronext:

- adopts rules for each of its markets to ensure fair and orderly trading and efficient order execution;
- sets up a framework to organise market monitoring by which it oversees trading in order to identify potential breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- offers state of the art, reliable, scalable and resilient technology with a large range of functionalities to market participants to allow trading even in times of high volumes. A particular attention is paid at cybersecurity and data protection;
- reports breaches of rules or of legal obligations relating to market integrity to the competent authority. Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (i.e., "next day") analysis of executed trades. Euronext ensures member compliance with its rules by conducting on-site investigations and inspections;
- invests in technology aiming to improve its monitoring.

Part of Euronext's role in maintaining trusted, fair and orderly markets includes ensuring the security of those markets. The growth in the digitalisation of the finance industry over the last years has revolutionised the sector. This transformation means that an increasing number of financial services are becoming available to more and more people at an ever increasing pace. Euronext has grown and continues to thrive with these changes via increased volumes and processing power enabling the Group

to grow in complexity and size. With increased complexity, size and access come potential cyber security risks. Euronext has through cyber security governance and management implemented a programme that guarantees the necessary security controls in place in order to protect its markets from unwanted activity.

Euronext management has a strong commitment to upholding the security of its markets. Management oversees the information security/cybersecurity strategy and review process as well as annual plans, ensuring that the programme stays current with the evolving environment and to avoid and treat potential negative impacts to Euronext. For further information of cybersecurity risks please refer to Section 2.1 – *Risk Factors* of this Universal Registration Document.

In order to monitor the effectiveness of its markets, Euronext has put in place the following KPIs:

- KPI n° 1: number of serious incidents (severity 1 and 2) on the regulated markets reported to the College of Regulators;
- KPI n° 2: number of operational alerts treated internally by EMS: Euronext has an alerting mechanisms in place;
- KPI n° 3: availability of the Optiq® platform.

These KPIs are described in more detail below:

- number of serious incidents (severity 1 and 2) on the regulated markets reported to the College of Regulators;
- at all times Euronext aims to provide the service, clients expect and need. For this, a Service Management Framework is in place between Euronext and each of its clients. This applies to all clients and for all equities, exchange traded funds ("ETFs"), warrants & certificates, bonds, derivatives, commodities and indices markets. The commitment is to keep a low number of incidents on a yearly basis.

The definition of a serious incident was agreed with the College of Regulators in 2011 and is understood as "an event that has caused a market to stop or an event that although the market is still running a material number of members are prevented from trading for a technical reason. Such events could include, but not be limited to trading engine failures, market data dissemination issues, the calculation and/or publication of Official Index Values, issues with tools used to manage and operate the markets."

Euronext Market Services team ("EMS") management has the ownership of the serious incident process and ensures that serious incidents are fully assessed, graded and efficiently managed. The objectives of the Serious Incident Process are to:

- facilitate restoration of normal service operations as quickly as possible, and minimise the adverse impact on business operations, thus ensuring that the best possible levels of service quality and availability are maintained;

- ensure that all relevant stakeholders within EMS and IT are notified of all impacted services and serious incidents in a timely and effective manner;
- ensure that serious incident management and resolution is performed in an effective and controlled manner in compliance with best practices and the organisation's internal and external rules and regulations;
- ensure that serious incident management and resolution for computer security incidents is performed in an effective and controlled manner in compliance with best practices and the organisations, internal and external rules and regulations;
- ensure all customers, clearing houses and regulators are alerted in a timely manner on the market status and are kept informed during the incident;
- ensure that all relevant stakeholders within EMS and IT are directly updated on the status of recovery activities until service is fully restored;
- ensure that all relevant stakeholders within EMS and IT are informed of the outcomes of post-incident investigations and the actions being taken to avoid a recurrence.

Severity 1 level corresponds to critical severity incidents and Severity 2 level corresponds to high severity incidents that may upgrade to a serious incident. When a potential risk is identified, an amber committee, which consists of key representatives from IT and EMS, is invoked to bring together the right skills and address the potential risk efficiently.

The number of incidents reported to the College of Regulators in 2021 is 6 including 2 of Severity 1.

	2021	2020	2019
Serious Incidents reported to the College of Regulators	6	14	11

Number of operational alerts treated internally by EMS: Euronext has an alerting mechanisms in place.

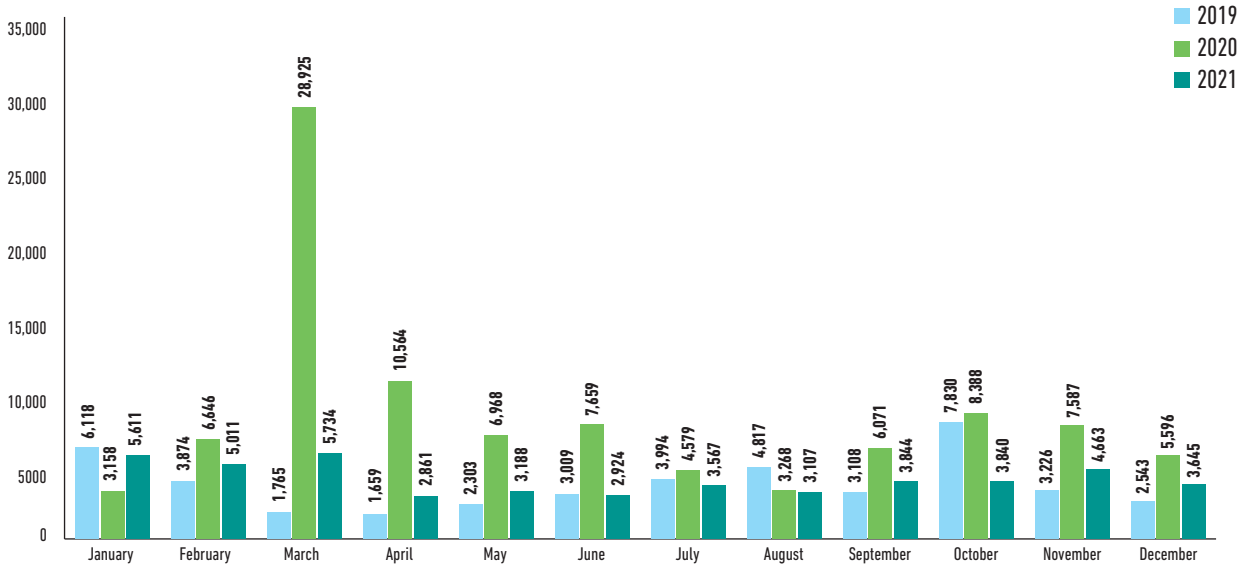
The Euronext Market Services ("EMS") is the front line for Euronext Cash, Derivatives and Commodities business to ensure fair and orderly markets for all Cash, Derivatives and Commodities products, including Corporate Actions, Euronext Indices, Euronext Market Data, Member on boarding and Hosted Commercial Markets. EMS staff and managers have access to all relevant EMS Cash and Derivatives business and technical monitoring tools and make use of integrated EMS tools and procedures. EMS operates daily from 06:30-22:30 CET.

Based on rules set by applicable regulation or by Euronext itself, alerts are triggered real-time. These alerts help the operational teams of EMS to secure a smooth running of the markets. The type or the scope of alerts may change over time. The KPI is to track the number of alerts being treated by EMS in order to secure a proper running of the markets and allowing a fair and orderly trading, meaning the alerts which have been raised and processed by EMS.

On the regulated cash markets, 47,995 alerts were treated by EMS compared to 99,409 in 2020 and 44,046 in 2019. Euronext observed a decrease of 51.72%.

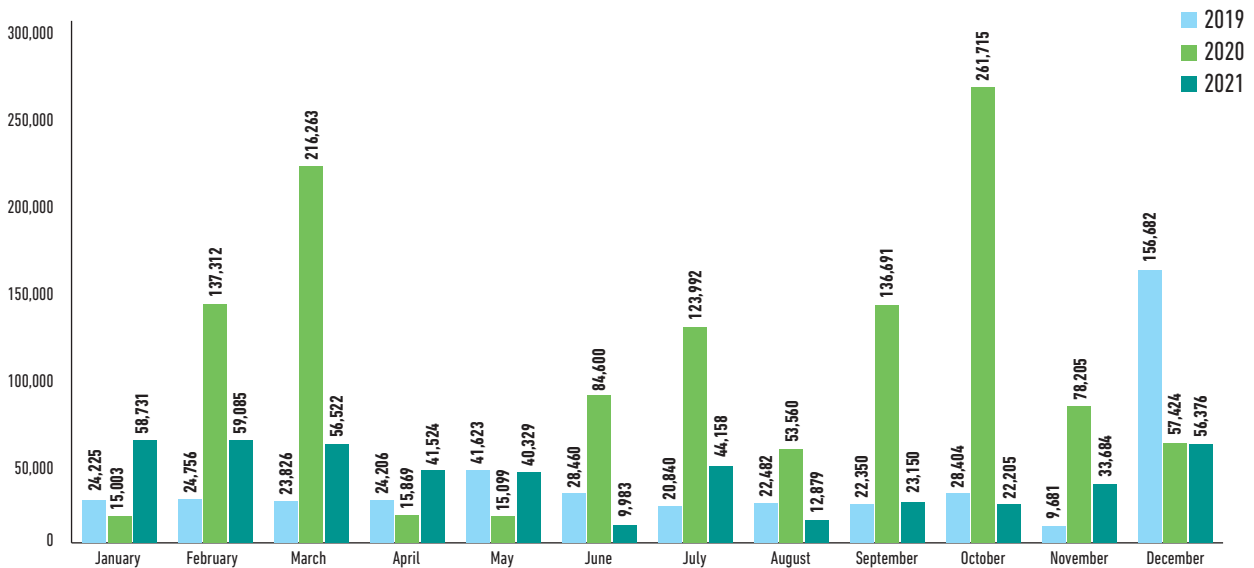


In 2021, even with the context of Covid-19 still on-going, the situation of the financial markets was much less volatile than in 2020. As can be seen on the bar chart, the volumes were at record high in March 2020 with stress in the market at its peak. Overall, in 2021, Euronext has kept the same scope in terms of alerts managed by its EMS service; the volumes are close to the ones seen in 2019.



On the regulated derivatives markets, 458,626 alerts were treated by EMS in 2021, compared to 1,195,733 in 2020 and 427,535 in 2019. This is a decrease of 61.6% versus 2020.

The higher number of alerts over 2020 were primarily related to the market activity due to the Covid-19 situation. In 2021, the volumes are close to the ones seen in 2019.



Number of operational alerts	2021	2020	2019
Cash regulated markets	47,995	99,409	44,046
Derivatives regulated markets	458,626	1,195,733	427,535

Availability of the Optiq® platform: Euronext aims to have the trading platform available to its members at least 99.99% of the time. The target is a platform availability between 99.9% and 100% overall on a yearly basis. Any Severity 1 / Severity 2 Serious Incident impacting

Euronext regulated markets which are on our Optiq® trading platform, on trade reporting systems (TCS and Saturn) focused on trading activity. This includes the activities linked with the CCP's but it's excluding the CSD part. Also excluding are Euronext FX activities.

In 2021 the average availability was 99.99% for the cash markets and 99.94% for the derivatives ones.

Availability of Optiq®	2021	2020	2019
Cash regulated markets (%)	99.99	99.84	100.00
Derivatives regulated markets (%)	99.94	99.90	99.95

3.4.1.2 Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value

Euronext has developed sustainable products and services with environmental added value and more specifically with a focus on Blue economy and climate change.

With its new strategic plan "Growth for Impact 2024", Euronext is leveraging its ESG performance to build an impactful ESG strategy. The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets.

Euronext is developing services and products to accelerate the transition to a European economy aligned with a 1.5-degree Celsius trajectory. This will help driving investment towards decarbonised assets and support Euronext's clients on their ESG journey. Solutions that Euronext has launched or intends to launch supporting the strategy include, among others, the creation of a climate transition market segment, dedicated to issuers committed to Science-Based Targets, the creation of climate and ESG versions of Euronext's national benchmark indices, revised ESG reporting guidance for issuers focusing on climate, and low-carbon colocation services in the new Core Data Centre.

ESG revenues

Euronext will continue to grow the range of its ESG products and services that are offered on its exchanges. In order to assess this growth, Euronext has put a new KPI in place which consists of calculating the percentage of revenues attached to those ESG products and services offered by Euronext compared to its overall revenues (KPI n° 4). For more detail on the products and services included in this range, please see Section 3.5 - ESG KPIs. This should not be construed as revenues attached to the EU Taxonomy. For 2021, this percentage is 1.2%.

Total ESG Revenues (€k)	16,060
Total Revenues (€k)	1,298,655
% OF ESG REVENUES ON TOTAL REVENUES (KPI N° 4)	1.2%

(1) Based on sales volumes in the SRP database.

A. ESG products

A.1 Sustainable Indices

Euronext ESG Indices are designed to support common approaches to environmental, social and governance ("ESG") investing. Euronext ESG indices are based on a fully transparent and rules-based selection process and measures risk and performance across a variety of ESG areas.

At the end of 2021 there were more than 340 listed structured products for the French market alone linked to Euronext ESG indices, these had a combined asset under management of €7.5 billion⁽¹⁾.

Moreover, Euronext is the leading ESG index provider in Europe for structured products since 2019.

Euronext will continue to extend over 2022 its ESG index offering together with its partners: Vigeo Eiris, CDP, Carbone 4, GRESB, Iceberg, Sustainability and ISS-ESG. In 2021, Euronext launched 20 new ESG indices. Some of the most innovative are described below:

- the CAC 40® ESG index. Responding to the growing demand for sustainable investment tools from investors and from the market, CAC 40® ESG is Euronext's first national ESG index and is derived from the CAC 40® index family. The CAC 40® ESG index combines measurement of economic performance with Environmental, Social and Governance impacts, in line with the French SRI label and the UN Global Compact principles. Several structural products have already been launched on this index;
- July 2021 – ESG World 75 index chosen by the Federal Government of Germany's Pension and Care Funds. Focused on worldwide equity investments, this index support the German Federal Government's Special Pension and Care Funds in aligning its Sustainable Finance Strategy with the climate transition targets of the European Union ("EU"). Euronext's innovative and global Environmental, Social and Governance ("ESG") index is replicated by four German Federal Government's Special Pension and Care Funds, comprising of several billion euros in assets under management;
- July 2021 – First Social Index. In the course of 2021, Euronext developed a complete range of index solutions focusing on companies producing "socially-responsible" products and adopting a socially responsible business model;

- September 2021 – New Low Carbon Indices. In order to continue to encourage climate stewardship and corporate engagement to meet carbon reduction goals, Euronext has reinforced its Paris Aligned Benchmark family with – among others – 2 additional variants of its successful Low Carbon PAB 100 Europe index launched in 2008;
- October 2021 – The MIB® ESG index. The first Italian blue-chip ESG index designed to identify major listed Italian issuers that demonstrate best ESG practices. The index's methodology reflects a ranking of the top 40 Italian listed companies based on ESG criteria. The selection is made out of the 60 most liquid Italian companies and excludes companies involved in activities which are not compatible with ESG investment;
- November 2021 – Euronext ESG Biodiversity Screened Index. Developed in partnership with Iceberg Data, this index provides a unique opportunity for investors to integrate the protection of biodiversity in their portfolio as the index provides a benchmark for investors as to which stocks to include in their portfolios and which to exclude, based on how a company's overall activities impact nature.

A.2 ESG ETF Accessible on the Euronext Markets

ESG ETFs that follow companies engaged with ESG friendly initiatives are beginning to gain traction.

The sustainable investing theme has quickly gained momentum and assets related to it are growing on Euronext.

A.4 Euronext ESG Bond Footprint and Platform Initiative

GLOBAL ESG BOND MARKET KEY DEVELOPMENTS THROUGH 2021

Global ESG bond issuance accelerated to €979 billion in 2021 and represents almost 91% increase on the €513 billion issuance through 2020. This growth was driven by a strong increase in the issuance of all ESG asset classes, in particular an 89% increase in green bonds and a 152% increase in sustainability linked bonds.

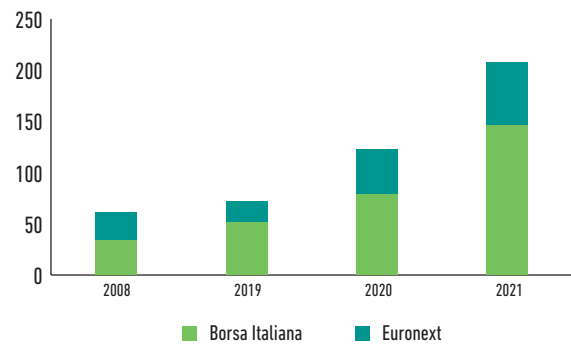
Year	Bond issues (€bn)				Total
	Green	Social	Sustainability	Sustainability-linked	
2018	130.0	11.8	20.6	4.4	166.7
2019	243.1	26.7	42.4	20.7	332.9
2020	277.0	119.2	72.3	44.8	513.3
2021	524.0	183.3	159.0	112.7	979.0

FIG 1: TOTAL GLOBAL ESG BOND ISSUANCE

Looking at specific asset classes, the pace of issuance growth in the green bond market increased significantly through 2021 from €277 billion in 2020 to €524 billion in 2021 showing a strong demand for green debt securities. Euronext performance in terms of listing green bonds was in line with global issuing volumes, with €151 billion outstanding listed in 2021 compared with €76 billion in 2020. The number of total green bonds listed on Euronext grew by 62% from 531 in 2020 to 860 in 2021. This strong result was also achieved with the Borsa Italiana integration within the Euronext group.

Another ESG asset class which grew remarkably in terms of listing during 2021 were the Sustainability-linked bonds (SLBs).

184 new ESG ETFs were listed on Euronext markets in 2021 (including existing ETFs which changed their benchmark index to an ESG version) across 208 separate listings, with a combined €27 billion in assets under management (AUM). Currently, there are 410 ESG-related ETFs across 541 separate listings with €166 billion AUM.



A.3 ESG Investment Funds Accessible on Euronext

Sustainable Investing is an important and growing theme in Euronext's investment funds market. In 2021, four additional sustainable fund securities were listed on Euronext.

There are currently 101 ESG-related investment funds listed and traded on Euronext with €88.0 billion in AUM.

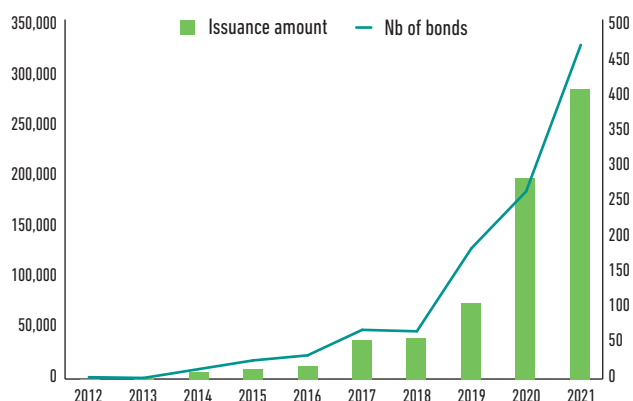


FIG 2: ESG BOND ISSUANCE ON EURONEXT MARKETS FROM 2012 TO 2021

ESG Bond issuance listed on Euronext markets totalled €298 billion through 2021, this represents a 44% increase on the €206 billion listed through 2020. The number of ESG bonds listed through 2021 also increased from 258 bonds in 2020 to 459 in 2021 - up 78%.



FIG 3: EURONEXT 2021 LISTINGS PER ESG BOND TYPE, IN € MILLION

There was a 77% increase in social bond listings in 2021 with 53 bonds listed compared to 30 bonds in 2020. The trend to list green bonds continues with 71% increase in green bonds listings in 2021 with 329 green bonds listed vs 192 in 2020. Euronext's dependence on green bond issuance now forms 78% of total issuance down from 86% at end 2019.

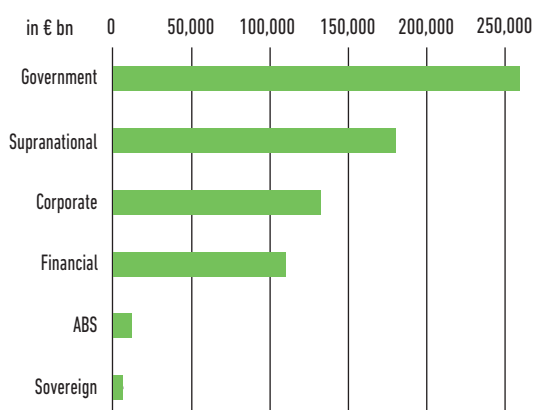


FIG 4: ESG BONDS LISTED PER ISSUER TYPE

Issuer types listed on Euronext include government, supranational, corporate, financial, sovereign and ABS issuers. Government issuers account for the largest issuance amount with €256 billion outstanding issuance amount followed by supranational with €180 billion outstanding issuance amount. France Emprunt d'État is Euronext's largest green bond issuer with over €34 billion in issuance outstanding and listed on Euronext Paris.

Euronext ESG bonds listed by corporates include Acciona, ENEL, ENGIE and SNAM. Financial issuers include BBVA, ING, KBC, BPCE, Société Générale and BNP Paribas. Government issuance is predominantly French and includes the regions "Ile de France", Ville de Paris, Region Wallonne, Agence FSE de Développement, SNCF Réseau, RATP, Société du Grand Paris and EDF. Vasakronan is a Swedish government entity and is Euronext's most frequent issuer with 97 bonds listed in both Dublin and Oslo.

Asset-backed security ("ABS") issuance grew significantly in 2021 with issuance amount of €9.3 billion compared to €0.5 billion in 2020.

COMPETITOR ANALYSIS

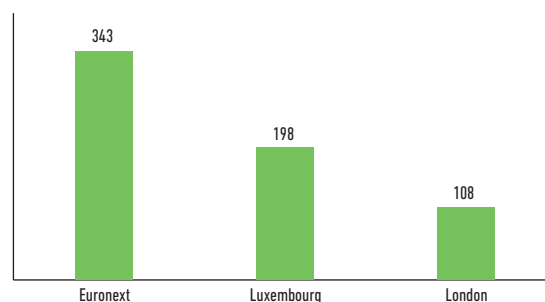


FIG 5: NUMBER OF ESG BOND ISSUERS LISTED (SOURCE: REFINITIV)

The main competition for Euronext in the ESG bond listing space comes from the Luxembourg and London stock exchanges.

As at end 2021, Euronext is the leading stock exchange in Europe for both the number of issuers with ESG bonds listed and the outstanding issuance amount of ESG bonds listed on each stock exchange.

There were 343 separate issuers with ESG bonds listed on Euronext markets at the end of 2021 which compares favourably with the 198 on Luxembourg and 108 in London.

Euronext is also the leading stock exchange for the listing of green bonds. At the end of 2021 there was €398 billion in outstanding issuance listed on Euronext markets versus €247 billion listed in Luxembourg and €74 billion listed in London.

A.5 ESG Commodities Contribution

The commodity sector is an important contributor to the global ESG agenda and in particular with regard to the sustainability criteria for the realisation of the transition.

Euronext has a special position in the agricultural ecosystem in Europe. It serves the real economy by offering hedging tools to the whole industry and the supply chain to manage better their price risk exposure inherent to the agricultural sector. Its corn and rapeseed contracts are non-GMO since 2003.



Buyers and sellers trading with the Euronext venue have the benefits of high transparency, liquidity, price discovery enabling them to manage price risk and protect margins.

Client consultations and surveys are done on a regular basis, and specific ESG expectations have been surveyed during the course of 2020. Euronext has ensured that environmental, sustainable and social responsibility issues are included in the consultation and assessed. In 2021 Euronext partnered with InVivo, one of Europe's leading cooperatives, to work on a sustainable wheat project. In December the outcome was that, while there is a clear desire by the grains ecosystem in Europe to take this sustainable direction, this needs to be initiated by the physical market who need to develop the actual standards. Only after this stage Euronext can take in a credible way a more active role and create the hedging instruments for the market. The first half of 2022, the attention of the industry will still be focused on this creation of a standard.

SUPPORTING THE NEEDS OF THE INDUSTRY BY CREATING SPECIFIC COMMODITY CONTRACTS

Euronext is pursuing the expansion of its commodity derivatives strategy by becoming the European specialist content provider of reference on agricultural products and markets. Euronext will provide economic analysis, training and establish price reporting services for European agricultural markets.

The above mentioned survey also highlighted that Agricultural Physical Market is committed to putting ESG at the top of their agenda and start to reward sustainable products with premiums. Some products like certified sustainable wheat, corn and oilseeds would be eligible as specific contracts as cash-settled futures contracts quoted in differentials with our existing commodities benchmarks. Euronext expects any new product of this type to be launched after 2024 following the European expansion of Euronext Clearing.

More research is required in 2022 to find reliable and standard benchmarks to design these contracts. Furthermore, there is also a need to meet pre-requisites for new markets, have sufficient players to engage with volatility and the need to hedge their price risks.

Subject to clients demand some specific sustainable products could be listed or existing could be amended to include sustainability criteria.

A.6 ESG derivatives

The ESG Large 80 Index is a best in class broad ESG index. The Future on that index was launched in 2020 and options & mini options have been launched in December 2021.

These options are well suited for retail investors as they are part of the Spotlight segment: the maturities available are 1,2,3 months. In addition, mini options, with a size ten times smaller than the regular contract, offer the retail clientele a way to integrate ESG dimension into their investment decisions.

In 2021, the Oslo products range was expanded with new options and futures contracts on three companies that have been part of a green wave of sustainable investing on Oslo Børs.

- the hydrogen technology company NEL ASA is an OBX index constituent, and was the third most traded stock on Oslo Børs in 2021;

- Tomra Systems ASA provides Technology Solutions that enable the circular economy, and is listed on the exchange since 1985. It is an OBX Index constituent and was the 15th most traded stock on Oslo Børs, and the 11th biggest company on the exchange at the end of the year;
- Scatec ASA is a solar power company which entered the OBX Index in June 2020, and was the 9th most traded stock in Oslo in 2021.

B. Equity initiatives

B.1 Cleantech companies

Euronext has sought over the course of several years to support climate-friendly innovation by financing Cleantech companies. The Cleantech company cluster refers to enterprises that do not only seek to embody resource efficient, environmentally beneficial business practices in the way they carry out their operations, but develop, create and sell products and services that are resource efficient and benefit the environment. Their models range from but are not limited to production, storage and distribution of renewable or low carbon energy sources as well as pollution mitigation, conservation, and restoration.

From 2013, Euronext has devoted dedicated resources to create proximity with innovative companies across its markets, in order to provide stronger education on the benefits of leveraging capital markets to fund growth. Cleantech companies were then identified and as such benefitted from Euronext's full support.

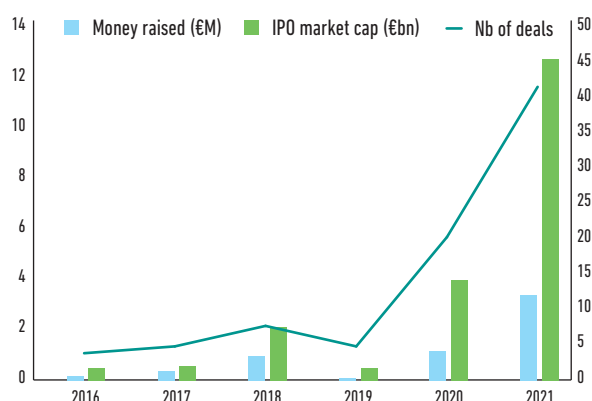
Some of the major initiatives in this respect include:

- TechShare: 59 Cleantech SMEs part of the community learning how to leverage capital markets;
- Early Metrics: the analytics reports available on Euronext live website covers the scope of Tech SME of which 134 SME cleantech issuers.

EURONEXT CLEANTECH FRANCHISE HAS SEEN LISTINGS ACROSS ALL SEVEN OF OUR LISTING VENUES IN 2021

Resulting from the global drive towards sustainability, Euronext has seen 43 new Cleantech companies raising €3.5 billion, operating across multiple Cleantech subsectors listed on its markets in 2021. Clean energy sources lead the way with 18 new listings raising €3.4 billion, notably from Hydrogen companies, which are now demonstrating proof of concept on their technology. The subsector Pollution Mitigation, Conservation, and Restoration counting for eleven new listings was favoured by investors with ESG criteria. Finally, companies specialising in the reversal of desertification, waste management, water treatment, and non-recyclable plastic solutions raised €705 million in 2021.

Regarding the geographic breakdown, Oslo accounted for 21 Cleantech listings, followed by Paris with 13, bringing the total franchise to 161 companies on Euronext markets with an aggregated market capitalisation of €127.1 billion.



SELECTED CLEANTECH NEW LISTINGS FOR 2021

Ebusco IPO: a provider of fully electric city and regional buses raised €323 million on Euronext Amsterdam representing a market capitalization at IPO of €1,335 million. Ebusco aims to contribute to a better and healthier living environment by making sustainable, emission-free transport of people the standard. **Aker Clean Hydrogen Private Placement:** The new issuer raised €297 million on Euronext Growth Oslo and was valued €1.09 billion at the listing date. Aker Clean Hydrogen build, develop and operate clean hydrogen facilities, covering the full asset lifecycle.

HDF Energy IPO: The hydrogen storage specialist is a pioneer in developing and operating high capacity large-scale Hydrogen-to-Power infrastructure to provide firm or on-demand electricity from renewable energy sources (wind or solar), combined with high power MultiMegawatt fuel cells. The companies chose capital markets to support its growth raising €151 million through its IPO on Euronext Paris.

Greenvolt IPO: The Portuguese renewable energy raised circa €149 million on Euronext Lisbon at a €496 million valuation. GreenVolt uses biomass, producing energy exclusively from forestry and agroforestry waste in Portugal and wood recycling mainly from urban demolition waste in the UK.

B.2 The STAR Milan Segment

Euronext STAR Milan Segment was created in 2001 in order to promote excellent SMEs and to increase their visibility towards Italian and foreign investors.

Companies listed on Euronext STAR Milan Segment are committed to fulfill strict requirements, in terms of liquidity, transparency and corporate governance.

These companies benefit from visibility supported by Borsa Italiana (i.e. STAR Conferences in Milan and in London) and from a higher acknowledgement by investors in comparison with other listed companies of similar dimension.

B.3 Blue Economy Report

All Euronext countries being adjacent to the ocean and having rich fishing, shipping and seafaring traditions, Euronext decided to take on a leadership position in the Blue Economy in order to mitigate the losses in the ocean's natural capital resulting from unsustainable economic activity, address the threats to the oceans and contribute to enhanced ocean and coastal resilience.

In 2021, Euronext has published the "Euronext Blue Economy footprint". This study has been created to improve understanding of how Blue Economy companies listed on Euronext are making progress in adopting the sustainability agenda. Its aim to offer a high-level overview of companies listed on Euronext in the Blue Economy sector, to promote discussion on the opportunities and challenges of the Blue Economy.

B.4 Reporting guidelines

As the leading EU listing venue with close to 2,000 issuers, Euronext has both the responsibility and the ambition to equip listed companies as expectations on transparency and sustainability rise within the investor community. Euronext is therefore committed to encouraging the incorporation of ESG factors into investment decision-making.

Such commitment is materialised in ESG Reporting Guidelines developed by Euronext in 2019. Beyond alerting issuers on the increasing importance of ESG, the guidelines were designed to:

- help listed companies in their interactions with investors and the wider ESG community;
- help them understand how to address ESG issues as a key component of investor relations; and
- ease access to the main principles to consider when preparing an ESG report.

B.5 ELITE network

ELITE is an international network of SMEs aiming at connecting companies with diverse sources of capital to drive their growth.

The ELITE methodology aims at supporting companies in the revision of their strategic business plan and at facilitating the generational transition through the sharing of national and international best practices. Corporate Governance is one of the pillar of the immersive coaching and training path that companies go through in order to enhance the future strategy of their family-owned business:

- 177 private SMEs did join ELITE in 2021 bringing the European ELITE community to +1,200 companies;
- all companies access to a specific and mandatory module entirely dedicated to Corporate Governance focusing on: how to build a Board of Directors in SMEs; challenges and peculiarities of family owned businesses; the role of CG in strategic management and the relationship between owners and management;
- all companies may access to a facultative workshop on Corporate Governance where international best practices on CG and how to face generation transition on family business are shared. In this workshop Elite analyses how to implement a female leadership and the fact that CG is a core component of the value creation strategy for a better long-term financial results and for attracting investors;
- all Companies may also access to a specific assessment or coaching session delivered by majors law firms partnering with ELITE;
- ELITE has developed a Framework on Corporate Governance by which ELITE shares with Companies good corporate governance best practices in order to achieve long term success for their stakeholders. This framework is at companies' disposal on ELITE website.

C. Corporate Services

Corporate Services is a fully-owned subsidiary of the Euronext group launched in 2016 with the ambition to help listed companies to make the most effective use of capital markets and support organisations with innovative solutions and tailor-made advisory services in Governance (iBabs), Compliance (ComplyLog), Communication (Company Webcast) and Investor Relations (Advisory and IR Solutions). Corporate Services already serves more than 4,000 clients in over 25 countries, of which 1,000+ are listed companies.

Corporate Services assists companies and organisations in reducing their environmental impact, helping organizations to adopt a sustainable approach to their operations. In particular:

- iBabs, the meeting management solution, enables a significant reduction of paper consumption through paperless and digital meetings. This solution supports the adoption of best practices in terms of good Corporate Governance by enabling a more collaborative, secured, efficient and informed decision-making process within board of directors and Executive Committees. Since 2021, iBabs customers can simulate the savings they make by going paperless: Calculations for going paperless - iBabs;
- IntegrityLog, a solution included in the ComplyLog suite, helps companies to ensure a transparent and ethical governance through a dedicated whistleblowing tool;
- InsiderLog, the solution to automate the management of inside information and insider lists for both issuers and their professional advisors, helps listed companies fulfil conditions to ensure compliance with EU Market Abuse Regulation ("MAR");
- Company Webcast, market leader in webcast and webinar solutions, reduces the negative environmental impacts of transportation through remote and digital conferences, while making sure that companies deliver regular communication to its staff, its investors or the equity research analysts and journalists following its activities;
- Advisory and Investor Relations ("IR") solutions, reference team in capital market intelligence, supports listed companies to meet ESG requirements in a context of increasing compliance and transparency requirement, growing involvement of shareholders in Corporate Governance, and pressure from rating agencies on companies. This support consists in several offers, namely:
 - the "Shareholder Analysis" offer allows issuers to have a clearer understanding of the shareholding structure, proactive communication and rationalised targeting of investors,
 - "ESG Advisory", launched in June 2020, is represented by a seasoned team of capital markets experts assisting companies in making sense of investors' expectations and in building a comprehensive tailor-made ESG strategy by evaluating non-financial issues, providing ESG perception studies, prioritising and collecting data to engage with investors. Through commercial partnerships, "ESG Advisory" offer comes with (i) a reporting solution to facilitate the collection, reliability, consolidation and analysis of corporate ESG data and (ii) governance analytics and board assessments.

D. Post trade activities

Euronext CSDs register and service a wide range of financial instruments, many of them labelled as ESG or contributing to sustainability, such as ESG Bonds, ESG ETFs or ESG Funds and Certificates.

Euronext CSDs provide services that support good governance, by allowing better information and engagement of shareholders in the companies they invest in, and as such mitigating agency problems with other stakeholders. It is the case of the Shareholder Identification services, Virtual and Hybrid General Meetings, General Meeting Notifications or Proxy Voting services.

It is Euronext's mission to further engage ESG in the business strategy and practices and further develop products and services that help its clients to achieve impact, in the 3 pillars of ESG, environment, social and governance. Euronext CSDs are also contributing to encourage issuers and investors to adopt climate aligned strategies (aligned with the 1.5° target of the Paris Agreement) and finance them through capital markets.

SHAREHOLDERS REGISTER SERVICE

All four Euronext CSDs collect investor information from the custodian banks, gather it into a comprehensive report and deliver that information to the requesting issuer. Euronext Securities Copenhagen offers an online shareholder register solution that is updated automatically on a daily basis with transactions from the CSD. This process has been significantly upgraded, as per the implementation of the Shareholders Rights Directive II, by end 2020, and delivering in 2021.





VIRTUAL GENERAL MEETINGS ("VGM") AND PROXY VOTING

Euronext Securities Copenhagen has developed an innovative solution that can facilitate both the fully and the partly virtual General Meetings, and ensure that it is easy for shareholders to engage and exercise their shareholder rights online. Euronext considers to offer this service across other markets.

In 2021 the Danish CSD has also taken important steps to improve efficiency in the proxy voting process. In partnership with SEB and the financial community, the new approach has harmonised the process, increased efficiency, minimised risk and reduced the number of errors.

These services promote shareholder engagement and voting, improve dialogue of management with shareholders, encourage transparency, and eventually mitigate "short termism". Virtual General Meetings also offer digital solutions that avoid travel and as such CO₂ emissions.

3.4.1.3 Reporting "Our Markets" against the SDGs

SDG	Targets	Quantitative results	Qualitative achievements
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>As a stock exchange Euronext can contribute to the increase of access of small-scale industrial and other enterprises, to financial services</p>	<p>TechShare: 59 Cleantech SMEs part of the community learning how to leverage capital markets</p> <p>CleanTech: 43 new companies raising €3.5bn, operating across multiple Cleantech subsectors listed on its markets</p>	<p>ELITE: All companies access to a specific and mandatory module entirely dedicated to Corporate Governance</p> <p>100 companies completed a survey to monitor their level of good Corporate Governance. The report shows that of 100 Companies:</p> <ul style="list-style-type: none"> ■ 90% have a BoD or a similar Committee ■ the average age of Board Members is 54 years old ■ 87% of Companies meet quarterly ■ 23% of Board Members are independent ■ 65% of Companies consider diversity as a Key element when building a BoD
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns.</p> <p>ESG indices, derivatives and ETFs create a use-case for ESG information and an incentive for issuers to improve their ESG practices: Our ESG guidance disseminates ESG disclosure best practice. By facilitating issuer-investor dialogue on ESG matters we strengthen the business case for ESG practices and disclosure</p>	<p>Downloads of ESG Guidance:</p> <ul style="list-style-type: none"> ■ 60 to 70 downloads of the guidance per month; ■ 525 downloads in May-December 2021. <p>ESG ETFs and funds:</p> <ul style="list-style-type: none"> ■ 184 new ESG ETFs were listed on our markets in 2021 (including existing ETFs which changed their benchmark index to an ESG version) across 208 separate listings, with a combined €27 billion in assets; ■ currently, there are 410 ESG-related ETFs across 541 separate listings with €166 billion in assets under management; ■ 101 ESG-related investment funds listed and traded on Euronext with €88.0 billion in AUM. 	<p>ESG indices:</p> <ul style="list-style-type: none"> ■ broad ESG indices following a best-in-class approach launched in 2021: CAC 40 ESG, MIB ESG; ■ first Social Index launched in July 2021. Focusing on companies producing "socially-responsible" products and adopt a socially responsible business model; ■ Euronext ESG Biodiversity Screened Index launched in November 2021. <p>ESG derivatives: Euronext Eurozone ESG Large 80 (ESG80) Options & Mini Options launched in December 2021.</p>
 <p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts.</p> <p>As a stock exchange, Euronext can play a leading role in creating climate resilient markets by offering related financial products as well as by encouraging or requiring climate disclosure in this area</p>	<p>Green bonds:</p> <ul style="list-style-type: none"> ■ 71% increase in green bonds listings in 2021 with 329 green bonds listed vs 192 in 2020. <p>Euronext's green bond issuance now forms 78% of total issuance down from 86% at the end of 2019</p>	<p>Climate indices:</p> <ul style="list-style-type: none"> ■ in 2021, Euronext reinforced its Paris Aligned Benchmark family with – among others – 2 additional variants of its successful Low Carbon PAB 100 Europe index launched in 2008. <p>ESG World 75 index chosen by the Federal Government of Germany's Pension and Care Funds based on the EU Climate-transition Benchmark methodology</p>
 <p>14 LIFE BELOW WATER</p>	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p> <p>Water-themed ESG indices create an incentive for upgrading issuers' water-related practices: As an exchange, we enable companies active in the blue economy to raise capital.</p>	<p>Euronext Blue Economy footprint: In 2021, 162 companies listed in sectors related to the Blue Economy, across all Euronext countries</p> <p>These companies have a market capitalisation of over €67 billion, with total revenues of over €840 billion, and employ over 1.4 million people.</p> <p>The last 6 years, 35 new Blue Economy companies listed in Euronext markets (an increase of 30% over 2015).</p> <p>Over the 5 year period from 2015 to 2019, these companies:</p> <ul style="list-style-type: none"> ■ grew revenue at an annual growth rate of 4.5%; ■ grew EBITDA at 13.3%; ■ grew employment at 3.2%. 	<p>Water Indices: Financial ESG indices developed by Euronext with a thematic focus on water include:</p> <ul style="list-style-type: none"> ■ Euronext Water and Ocean Europe 40 EW (launched in 2021); ■ Euronext CDP Water Eurozone EW (launched in 2020).

3.4.2 OUR PARTNERS

Key Issues:

- be the spokesperson of the sector and foster "Issuer-Investor" dialogue;
- maintain an ongoing dialogue with multi-stakeholder partnerships;
- educate our partners on financial literacy and regulations.

3.4.2.1 Be the spokesperson of the sector and fostering issuer-investor dialogue

A central element of Euronext's work involves engagement with all actors within our ecosystems. Alongside customers, be they issuers, investors and intermediaries, Euronext also engages with policymakers and regulators with a view to contribute to the development of the regulatory framework which governs Euronext's activities. The following sections will provide updates for 2021.

EU and national public authorities and policy makers

This engagement focuses on both the EU institutions, namely the Commission, Parliament and Member States in Council, as well as all relevant authorities in the Euronext jurisdictions.

Euronext engages with public authorities and policymakers on regulatory and policy issues that impact the financial sector and its stakeholders.

In 2021, in relation to sustainable finance related priorities, a number of initiatives have been going through the European legislative process:

- the development of a European Green Bond Standard;
- proposals on Sustainable Reporting;
- a Commission proposal on promoting equal pay;
- finalisation of the Taxonomy criteria.

ESG Summit

In 2021, Euronext organised the "Financing the Blue and Green Economy" virtual summit from Lisbon, a high-level pan-European summit, aiming to promote discussion on the acceleration of economic recovery, and contributing to the stimulation of ESG investments to facilitate a transition to a sustainable society.

Over 2 days, on the week of the World Oceans Day (the United Nations Day celebrating the role of oceans in our ecosystem and inspiring action to protect our marine resources), this high-level summit brought together European leaders from both the political and business spheres to advance the public dialogue on accelerating economic recovery while stimulating ESG investments to achieve the UN Sustainable Development Goals.

The summit explored pressing concerns and questions faced by all levels of market participants, such as how economic recovery will be accelerated and supported by the EU Recovery and Resilience Facility, how much is expected from private investment and capital markets, what opportunities there will be for Blue and Green investments during the recovery, how Europe will lead and influence global capital markets in financing the energy transition and the objectives of the Paris agreement, how the social pillar will be reinforced in the aftermath of the pandemic, or what the role of financial innovation will be in accelerating the sustainable agenda.

The Secretary-General of the UN, UN Secretary-General's Special Envoy for the Ocean, the European Commissioner for Economy, the European Commissioner for Financial Services, the Prime Minister of Norway, the Minister for Foreign Affairs of Portugal, the Minister for the Ecological Transition of Italy, global banks, world consultants, listed companies, Agencies, were some of the experts who addressed an audience composed of over a thousand participants, from 26 different countries.

3.4.2.2 Maintain an ongoing Dialogue with Multi-Stakeholder Partnerships

Euronext's commitment is also complemented by maintaining a dialogue with all its stakeholders including at national level, namely its clients and suppliers. Euronext is also member of different trade associations, notably FESE at European level, as well as via various national associations.

Advisory Committees

In this context, since 2014, each subsidiary exchange of the Group has one or more exchange committees ("Advisory Committees") consisting of external stakeholders, to advise and assist the local Managing Board in a non-binding, advisory capacity on new products and market developments. These committees discuss strategic issues at the local level, being the operational and technical issues linked to the business areas (Cash/Derivatives/Listing). It is also expected that Committee participants propose new ideas and be active in raising topics or issues that fall within the scope of the Committee. The Advisory Committees are consulted on issues of major interest to Euronext users (*i.e.* issuers, investors and other interested parties), where products and services might be developed to meet users' needs. Euronext commits to listening to the opinions of each Committee and taking these into account in its decision-making process insofar as possible, in the interests of both the Company and its shareholders.

Clients

Italian Sustainability Week

In Italy, from 28 June 2021 to 2 July 2021, Borsa Italiana organised the second edition of the Italian Sustainability Week, the natural evolution of the Italian Sustainability Day, organised for the first time in 2017: the event aims to provide a concrete response to the need of issuers and investors to benefit from educational moments and public confrontation and even more from moments of direct dialogue between companies and investors.

Companies attending the event have the opportunity to discuss with domestic and international institutional investors about their sustainability strategies thanks to one-to-one meetings.

During the Italian Sustainability Week 2021, important opinion leaders shared their strategic vision through public sessions and video interviews. Since its inception in 2017, the Italian Sustainability Week registered an impressive growth and has become a flagship event for Italian market participants active in the sustainability space.

Client Satisfaction Survey

In order to assess the way clients are satisfied by the products and services provided by Euronext, the Group has put in place a Client Satisfaction Survey ("NPS")⁽¹⁾ which serves as a KPI:

For the sixth consecutive year, this annual customer satisfaction survey was conducted in October-November 2021. It consisted of an approximately 15 minutes phone interview among a representative portion of Euronext's client base to provide anonymous feedback on a wide range of topics covering each aspect of the business. Several hundred contacts participated in the yearly exercise, providing valuable insight into client perception of Euronext's strategic initiatives, client relationship management, and product offering.

(1) The NPS represents the difference between the members who are positive vis-à-vis Euronext and those who are detractors (the neutrals are not taken into account). When the figure is positive it means that the promoters outweigh the detractors (and vice versa).

KPI n° 5:

The 2021 Net Promoter Score ("NPS") results by business lines are the following compared to 2020, 2019, 2018, 2017 by business lines are the following⁽¹⁾:

NPS	2021	2020	2019	2018	2017
Corporate Issuers	+24	+27	+12	+14	+9
Market Data	+39	+17	+20	+3	+15
Custody & Settlements ⁽¹⁾	+33	+27	+49	+29	+47
Trading Members	+18	+10	+15	+13	-15

Suppliers and subcontractors ethical supply chain

Euronext has developed a "Euronext Supplier code of conduct", including provisions regarding human rights, diversity and inclusion, and environmental protection. This is provided together with "requests for proposal" to each envisaged supplier.

Most of Euronext vendors are delivering professional services, hardware, software or market data - or local general services.

KPI n° 6:

Figures for year 2021 are presented below:

Code of conduct coverage	2021	H2 2020	2019
Number of new suppliers	750	254	NA
Number of Code of conducts	750	254	NA
Number of Code of conducts returned signed	585	209	NA
Percentage of Code of conducts returned (%)	78	82	NA

Employees

Euronext promotes an environment that encourages collaborative work, learning and innovation allowing each employee to shape his/her future and the future of the Company. As detailed in Section 3.4.3 - Our People, the Company undertakes several initiatives to support and nourish a culture of performance through an ongoing dialogue with its employees.

Shareholder, analysts and investors

Euronext has an ongoing dialogue with financial analysts, shareholders and investors. The Company focuses on communicating clearly and providing transparent clarifications. Euronext publishes full financial results on a quarterly basis. These results are commented on in either physical meetings or conference calls for analysts and investors and are accessible to the general public via webcast found on the Company's website.

In 2021, Euronext investor relations team met with more than 330 investors, including ESG investors, from investment companies from more than 20 countries. These countries notably include United Kingdom, France, Germany, Italy, Switzerland, the United States and Canada. Due to the restrictions related to the Covid-19 pandemic, most of these interactions were through virtual roadshows and virtual investor conferences. During the year, Euronext management and investor relations team attended 12 investor conferences. Euronext furthermore successfully completed a share capital increase in the form of a rights offer and a bond issue in 2021 for the refinancing of the acquisition of the Borsa Italiana Group, including related equity

Procurement is now systematically (*i.e.* for 100% of the vendors considered) assessing short listed vendors on:

- environmental criteria;
- social criteria;
- human right criteria.

All vendor's questionnaires and RFP's now include an evaluation on the 3 above criteria – and it is factored in the global rating of the vendors.

and debt roadshows. In November 2021, Euronext organised a hybrid investor day in Milan, gathering more than 400 attendees, including a plenary session and three dedicated workshops to present the new strategic plan "Growth for Impact 2024". Euronext is continuously willing to engage with its shareholders on a regular basis so as to enhance the knowledge of the Company and the understanding of its strategy.

Regulators

Each Euronext market operator is subject to national laws and regulations and other regulatory requirements imposed by exchange authorities, central banks and finance ministries as appropriate.

The seven national regulatory authorities coordinate their supervision of the regulated markets operated by the Group through the "Euronext College of Regulators", acting pursuant to a Memorandum of Understanding which Euronext has committed to respect. These regulatory authorities have identified certain areas of common interest and have adopted a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, on-going obligations of listed companies, takeover bid rules and disclosure of large shareholdings. Representatives of each national authority meet together with Euronext representatives in working groups on a regular basis to discuss matters of mutual interest.

For more information on the regulation, see Section 1.4 – Regulation of this Universal Registration Document.

(1) From 2020 Custody & Settlement includes Interbolsa (Euronext Securities Milan) and VP Securities (Euronext Securities Copenhagen).

Sustainable finance memberships

FESE

Euronext is a member of the Federation of European Securities Exchanges ("FESE"), a trade body located in Brussels representing European exchanges and engages in advocacy on behalf of this member community. In 2021, Euronext chaired the Sustainable Task Force of FESE.

United Nations Sustainable Stock Exchange Initiative

As an Official Partner of the Sustainable Stock Exchange Initiative ("SSE"), Euronext's seven market operators have voluntarily committed – through dialogue with investors, companies and regulators – to promote sustainable, long-term investment and improved ESG governance disclosure and performance among the companies listed on their respective exchange. The decision of membership to SSE reflected the commitment of Euronext in these areas.

In 2021, the United Nations Sustainable Stock Exchanges ("SSE") initiative hosted a webinar meeting of the SSE Climate Disclosure Advisory Group to discuss how to support stock exchanges in providing guidance to issuers on climate disclosure. The meeting brought together exchanges, regulators, and investors in order to review the zero draft of a guidance. The guidance aims to assist exchanges in developing best practice reporting guidance for issuers to ensure globally consistent disclosures incorporating the recommendations from the FSB Task Force on Climate-Related Financial Disclosures ("TCFD"). Euronext is member of this Advisory Group. Two documents have been published:

- an "Action Plan to Make Markets Climate Resilient: How stock exchanges can integrate the TCFD recommendations" to help exchanges lead a transition to more climate-resilient markets;
- Model Guidance on Climate Disclosure: A template for stock exchanges to guide issuers on TCFD implementation.

ICMA

For the first time Euronext was appointed as Advisor to the Executive Committee of the ICMA Green bond principle. Only 40 entities per year globally are selected and admitted to the work of the EC. Euronext will be represented by Maurizio Pastore, Head of Debt Listing and in his absence by Sara Lovisolo, Head of Group

ESG. During 2022 the Executive Committee will focus their work on the expansion of ICMA ESG principles to the Emerging Markets.

EFrag Project Task Force on possible EU non-financial reporting standards

On 25 June 2020 the European Commission (EC) issued a request for technical advice mandating EFRAG, European Financial Reporting Advisory Group, to undertake preparatory work for the elaboration of possible EU non-financial reporting standards supporting the proposed Corporate Sustainability Reporting Directive (CSRD). The preparatory work was carried out by a multi-stakeholder Project Task Force (PTF-NFRS) appointed by the European Lab Steering Group on 1st September 2020, following a relevant call for candidates published on 17 July 2020.

The PTF-NFRS incorporates a balanced representation of a broad range of stakeholders with a legitimate interest in non-financial information, spanning the public sector, the private sector, SMEs and civil society from across the EU, in line with the EC request for technical advice. The members of the PTF-NFRS have proven expertise on the different matters covered by the NFRD and the requirements of the EC request for technical advice.

Borsa Italiana represented Euronext on the task force over the course of 2021.



3.4.2.3 Educate our Partners on Financial Literacy and Regulations

In June 2021, Euronext launched its Euronext knowledge centre, seeking to reach individual investors, as well as teachers, students, and other members of the general public in the countries where we operate and beyond, to improve their financial knowledge, skills and attitudes. This is a key part of Euronext mission to support local economies across Europe by connecting them to global capital markets, to accelerate innovation and sustainable growth.

In 2021, Euronext continued to organise its different programs TechShare, IPOready and FamilyShare.

More details on the different programmes may be found in section 3.4.1 - Our Markets.

3.4.2.4 Reporting "Our Partners" against the SDGs

SDG	Targets	Quantitative results	Qualitative achievements
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns.</p> <p>As a stock exchange, Euronext can play a key role in providing guidance and training for companies and in strengthening listing requirements. By focusing on these actions, exchanges play a vital role in achieving this SDG and in ensuring transparency in their market</p>	<p>Sustainable Finance Week:</p> <ul style="list-style-type: none"> ■ 62 listed companies attending; ■ 910+ individuals registered; ■ 820+ live streaming participants; ■ 225+ on demand participants; ■ 870+ meetings scheduled and 190+ institutional investors attending. 	<p>6th Edition of the Tech Share Program launched with 119 Tech companies participating coming from 10 European countries</p>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development.</p> <p>As a stock exchange Euronext has always played a key role in bringing stakeholders together, and now more than ever they will be pivotal players in achieving global efforts. By being an Official Partner of SSE, Euronext is already making its mark in this area.</p>	<p>ESG Summit:</p> <p>1,100 people registered from 41 different nationalities represented among the attendees</p>	<p>Euronext participated to the SSE Climate Disclosure Advisory Group to discuss how to support stock exchanges in providing guidance to issuers on climate disclosure. Two documents were published in the course of this exercise</p>

3.4.3 OUR PEOPLE

Key Issues:

- develop skills and retain talents in an open culture of dialogue;
- promote diversity;
- respect human rights and local labour laws.

At Euronext, corporate responsibility is part of our identity. Euronext conducts its business ethically and integrates consideration of the impact of its actions on its employees. Euronext promotes an environment that encourages collaborative work, learning and innovation allowing each employee to shape his/her future and the future of the Company.

Who We Are: Facts and Figures

Headcount type and its net evolution over the last three years is shown in the graph below:

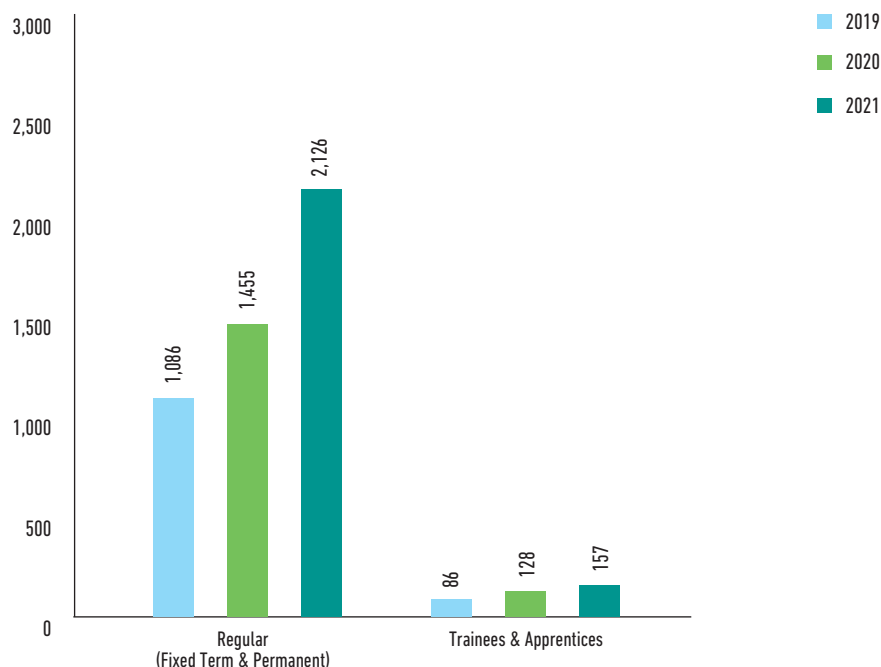
Euronext staff as at 31 December 2021

Permanent employees	2,126
Including employees from 2020 new acquired entities (Borsa Italiana Group)	719

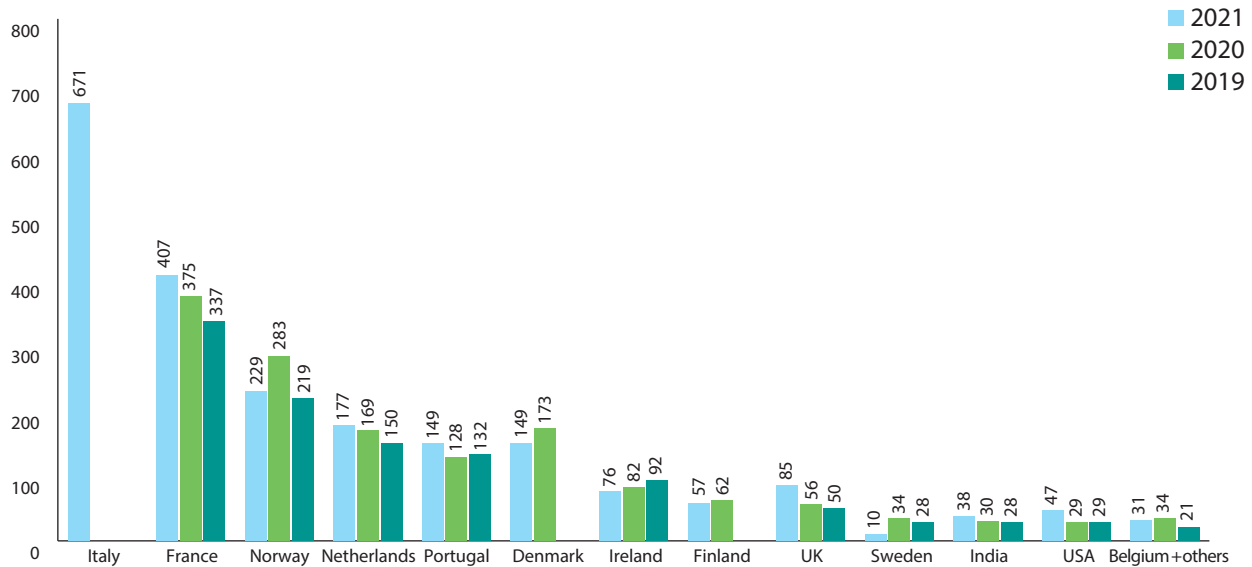
As of 31 December 2021, Euronext has the following breakdown of its 2,126 permanent employees (permanent & fixed term):

- 2,041 (96.6%) are permanent employees and 85 (3.4%) are fixed-term contract employees;
- Regarding permanent employees gender repartition, 693 (33%) are female and 1,348 (67%) are male;
- Regarding fixed-term employees gender repartition, 48 (56%) are female and 37 (44%) are male;
- 57 (3.7%) employees work part-time hours, of which 42 (63%) are female, and 15 (37%) are male.

Headcount type and its net evolution over the last three years is shown in the graph below:



The breakdown of employees located in each of the countries where Euronext operates is shown in the graph below:



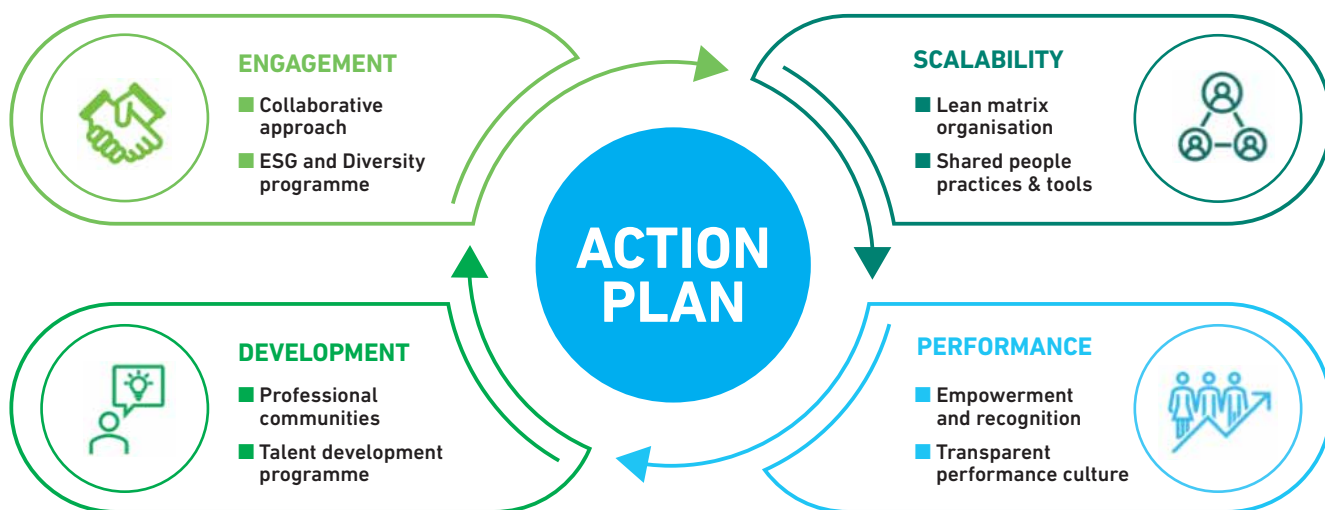
PERCENTAGE OF EMPLOYEES PER LOCATION HISTORICALLY

Location	2021	2020	2019	2018
Italy	32%			
France	19%	26%	31%	39%
Norway	11%	19%	20%	
Netherlands	8%	12%	14%	20%
Portugal	7%	9%	12%	17%
Denmark	7%	12%		
Ireland	4%	6%	8%	14%
Finland	3%	4%		
UK	4%	4%	5%	4%
Sweden	0%	2%	3%	1%
India	2%	2%	3%	
USA	2%	2%	3%	3%
Belgium + others	1%	2%	1%	2%

How We Work

As part of "Growth for Impact 2024" (for more details on the new strategy, see 1.2.1 - "Growth for Impact 2024" Strategic Plan .

Euronext continues to focus on empowering our people as a sub-set of the "Empower Sustainable Finance" pillar. This is summarised through Euronext's "Reinforce One Euronext" action plan guided by four distinct areas: Engagement, Performance, Scalability & Development.



Actions are formulated at Group and local level, ensuring cross fertilisation of best initiatives. The Managing Board, local management teams and Human Resources teams monitor progress on a monthly basis.

3.4.3.1 Develop skills and retain talents in an open culture of dialogue

Engagement

Engagement remained a top priority for 2021 as Euronext continued to deal with the impact of Covid-19 and the changing landscape in how we work. There was a sustained effort to ensure that every single employee had the necessary equipment, tools and training to be able to work effectively from any location.

From an overall Euronext perspective, there was a constant and appropriate flow of updates from the CEO and Managing Board to all staff with increased frequency of town halls (all staff meetings) and regular information sharing through various communications channels such as newsletters or designated Microsoft teams groups.

These methods were replicated at a function and local level to really make sure employees could stay connected with the Company and each other. During the intermittent periods when it was safe to do so, teams and groups worked together on site for meetings and work that we considered much more effective face-to-face such as workshops or unique training initiatives.

A bottom-up Build of our Culture & Strategy

Two major engagement initiatives in 2021 included a company-wide cultural diagnostic survey and a strategy co-designing approach where every employee had an opportunity to contribute to the formation of Euronext's "Growth for Impact 2024" strategy.

When starting the integration process with Borsa Italiana Group, 77% of all employees answered an "Organizational Health Index" survey in which they shared their views on the key components of the corporate culture. The survey highlighted the elements specific to each entity, but also the similarities, particularly in the current and future strategic priorities identified by employees.

This work on corporate culture was reinforced by various workshops to improve the understanding of the different geographical cultures, with advice on how to work effectively in a multicultural team, and in particular a focus on Italian, Danish and Norwegian cultures. The finalised outputs of each respective country was put forward to the Managing Board and CEO with progress monitoring in place.

A similar approach was taken with the construction of the new company strategy. All employees had the opportunity to give their views on what the new strategy should focus on through engagement surveys. The Group also went beyond the survey approach and hosted dedicated workshops across every team, function and country so employees could put forward an informed perspective. The results of this culminated in the foundations of the "Growth for Impact 2024" strategy. The new strategic plan is embedded in the roadmap of all employees as part of the Performance & Development process.

Employee well-being, health and safety and embracing new ways of working

The Company is committed to providing all employees and others who are on Company property, with a safe and healthy work environment. Accordingly, all employees will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All employees are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a manager or other designated person.

With Covid-19 still having an impact, Euronext continued its company-wide partnership with the Business Continuity team and each local CEO and HR partner to document, track, provide solutions and report progress in all Euronext locations across the following areas:

- maximum office capacity;
- government advice on working from home;
- face masks inventory and recommendations;
- social distancing;
- public transport options;
- international travel considerations and restrictions;
- management of events and visitors to offices;
- nurseries and schools' opening status;
- when offices were able to open according to local regulations and to public authorities decisions, specific protocols were put in place (such as the provision of masks to staff – and setting up the offices with appropriate social distance and sanity controls).

Euronext also reinforced its Wellnext programme (aimed at improving health and well-being of employees at work) and its volunteering efforts which help provide a welcome mental health outlet with the added benefit of mixing with colleagues. A snapshot of some group-wide and local examples includes:

- psychological supports & confidential employee assistance helplines including health seminars, subsidised subscription to virtual meditation tools and bespoke talks;
- ergonomic assessments, health assessments, anti-flu vaccination campaigns for employees and their families;
- physical activities such as steps challenges for charity, beach cleaning & tidying of towns in the cities Euronext is located;

The HR team ensures that a written record of the key performance discussions is entered into the HR system:

	2021	2020	2019	2018
Percentage of employees with an annual performance and career development discussion/form completed	98,50%	98%	95%	98%
Percentage of employees with objectives forms completed	95,50%	95%	96,40%	95%
Percentage of female/male with annual performance and career development discussion/review completed	99%/98%	98%/98%	94%/96%	

Euronext's LTI plan is a discretionary performance share plan in which 23% of all employees benefited from in 2021.

In addition, Euronext granted ten performance shares to all permanent employees in May 2021 vesting in 2024.

- summer campus for employees' children, cultural events to exhibitions, virtual tours in European capitals;
- social connections through virtual coffee roulette and a variety of in-person employee events when it was safe to do so.

Euronext truly embraced the hybrid working model making sure every employee was set up effectively and safely to work from home. Principles and guidance were provided with tailoring to suit the needs of each location and team as appropriate. Flexible working hours were offered where possible within the context of each role to accommodate employees to perform their role taking into account individual circumstances.

This also included respecting legislative types of leave such as paid maternity leave and paid paternity leave and in many of our locations, Euronext offers pay and benefits beyond the legally required minimum for these types of leave (e.g. France, Ireland, the Netherlands).

Despite the ever evolving challenges, Euronext had a low absentee rate in 2021 of 2.34%.

Performance & remuneration

Euronext's Performance and Development process aims to strengthen the performance culture by equipping our managers with tools to develop and motivate their teams, and to recognise the contributions of each employee.

Since 2016, Euronext has been working to promote a culture of continuous feedback, encouraging managers and employees to have regular discussions on performance and development.

The annual appraisal process, which brings formalised milestones to this continuous feedback culture, is rolled out each year, starting in November with the self-assessment period, followed by an annual appraisal meeting and the setting of new objectives in line with the Growth for Impact 2024 strategy.

The new goal-setting grid is structured in three axes so that all employees are involved in the strategic priorities. It is mandatory that each employee has one ESG objective, one objective related to continuous transformation and at least three objectives related to their function. Below is an excerpt from Euronext's guidance to employees in setting their ESG objective related to Euronext's Fit For 1.5 commitment.

The Remuneration policy also includes local benefits plans. For specific information on Managing Board and Supervisory Board remuneration please refer to Section 4.4 - Remuneration Report.

5 impact areas

Setting an individual ESG objective is part of the Euronext ESG commitment "Fit for 1.5", so that every employee can take an active role in the action plan. Employees are encouraged to act across Euronext's 5 impact areas:



MARKET

Ensure the successful delivery of the products and services that form part of Euronext's ESG commitment "Fit for 1.5"

- Outline how they can contribute to the success of any specific product or initiative
- Suggest further ways in which they can contribute to the Euronext ESG product portfolio and monitor developments with clients and other external stakeholders



ENVIRONMENT

Manage the carbon footprint arising from business travels

- Allow employees to measure their carbon footprint with the help of the Individual Carbon Calculator
- Consider alternative solutions to reduce it



PEOPLE

Actively promote a culture of inclusion which celebrates diversity

- Ensure a diverse range of candidates in any recruitment mission
- Promote equal opportunities – pay, mentoring & leadership programmes and promotion
- Proactively cultivate a culture of open dialogue through leadership actions and behaviours



PARTNERS

Help our partners

- Be the spokesperson of the sector and foster "Issuer-Investor" dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate Euronext's partners on financial literacy and regulations



SOCIETY

Get involved in internal or external climate education actions

- Participate in climate education workshops for awareness raising and ESG ideation at Euronext
- Participate in volunteering activities organised as part of the "Our Society" pillar

Human resources transformation supporting scalability

In 2021, the Human Resources team focused on building a scalable Euronext organisation with an agile integration and innovation framework to continue improving the employee experience.

Euronext Securities Copenhagen is now fully integrated within the Euronext group and aligned in terms of relevant group HR systems, policies and processes. Euronext has started the same process of integration with Borsa Italiana Group. Alignment on HR system ("HRIS") and main policies and processes is already effective and will be finalised in 2022. A co-design approach was favoured to capitalise on best practices from recent integrations while developing an integration framework to prepare for next steps.

The automation of workforce planning processes is on-going and will be live in Q1 2022. Together with improvements on existing practices in compensation monitoring, it contributes to strengthen the organisation's scalability.

The Euronext Human Resources team continues to be organised around countries and functions / business lines which allows to strengthen the implementation of the strategy. The Euronext business lines are as follows: Primary Markets and Corporate Services, Cash Equities and Derivatives Markets, Global Sales, FX & Commodities Markets, Fixed Income Trading, Post Trade, Advanced Data Services, Technology, Operations, Central Functions.

Transition programmes for Euronext Securities and Borsa Italiana Group

Euronext designed specific change management programmes to support the organisational and cultural change for the integration of Borsa Italiana Group into Euronext as well as for the Euronext Securities initiative.

The programmes aim to support the establishment of a sustainable organisation by engaging employees in the strategy and culture as well as providing them with suitable training options on the company's culture, processes and tools. It includes a survey and debriefing sessions on corporate culture, business knowledge sessions, local strategy workshops, a modular training plan and feedback monitoring through a network of change ambassadors.

Euronext Securities' change programme focuses specifically on the transformation of four independent CSDs into a competitive integrated network. It involves developing a positive working environment for the CSDs' employees to work effectively together.

Development

Attracting, retaining and nurturing high quality talent is fundamental to delivering Euronext's "Growth for Impact 2024" strategy.

Its people are at the core of Euronext's business with both its customers and stakeholders benefiting from the expertise, commitment and innovation Euronext employees bring.

Attracting the Best Talents

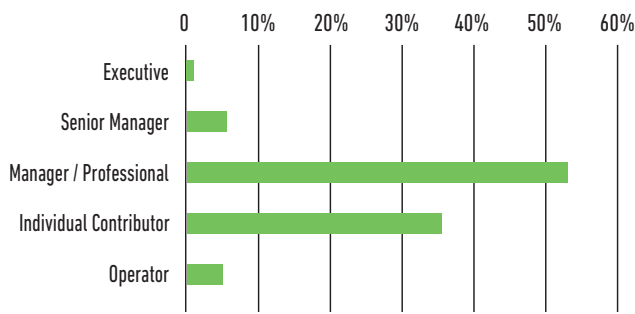
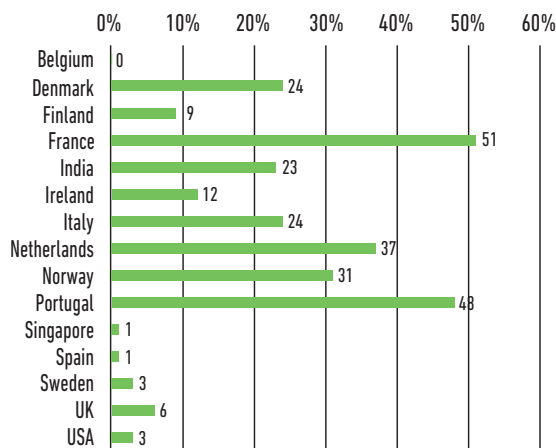
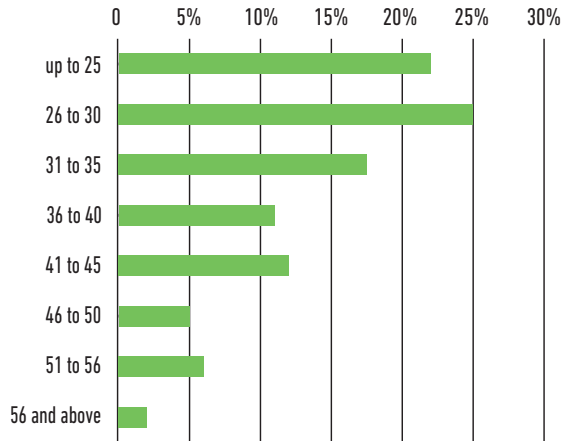
Euronext has maintained strong recruitment activity in 2021. In 2021, the Group recruited 273 new colleagues (permanent and fixed-term contracts) with a focus on virtual recruitment methodologies to meet governments' guidelines across all locations.

Euronext is committed to being an equal opportunities employer. The Group's recruitment processes and tools are designed to value the diversity of backgrounds in each of its functions and countries. Euronext's human resources team as well as its recruiting partners are engaged in building diverse shortlists for all roles.

Euronext's five ESG Impact Areas and the Sustainable Development Goals

New employees hired

	2021	2020	2019	2018
Number of permanent and non-permanent employees hired in the year	273	186	111	113
% of females / males included in the above number	38% / 62%	31% / 69%	36% / 64%	25% / 75%



In 2021, 24% of the positions (66 out of 273) published were filled internally.

Graduate and Early Career Programmes strengthen Euronext's position as an attractive employer for young talent and help to diversify Euronext's recruitment pipeline to fuel the Group's growth.

In 2021, 157 trainees and apprentices were recruited to get trained on the latest technologies and critical skills with the Euronext teams. Euronext renewed its partnership with some IT and business schools and participated in 25 job fairs at various universities.

Euronext extended its Graduate programme (V.I.E) with 25 graduates working at Euronext in 2021. Graduates are deployed in different countries, with several international rotations over two years to reinforce the links between our teams and support our development.

Fostering learning & development

In 2021, 1889 employees out of 2126 got trained at least once which represents 89% of Euronext total number of employees (permanent and fixed-term contracts).

Euronext employees trained	2021	2020	2019	2018
% of employees trained (reported training or development activity)	89%	70%	60%	70%

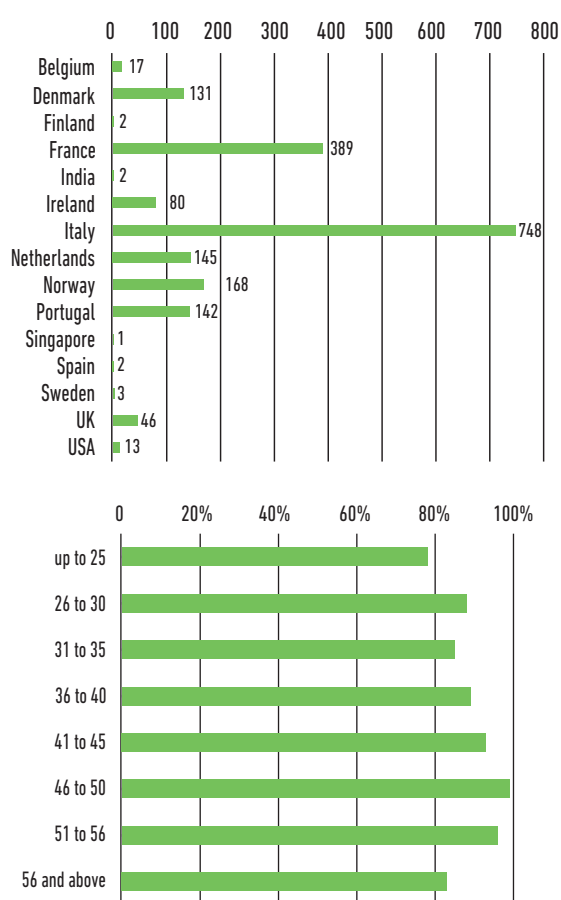
It represents 20,458 hours of training reported with an estimated average of 10 hours 30 minutes per employee trained and, more specifically, 11 hours per female employee trained. The average amount spent per FTE on training and development is €597.

Euronext continued to roll out a wide range of strategic training initiatives in 2021, including:

- leadership, coaching and mentoring programmes to empower the managers and leaders of the organisation in their professional development;
- project management programmes to train the project management community according to the Euronext Project Management Policy;
- cross-cultural training workshops and conferences to develop a global understanding of the Euronext federal model cultural specificities and best practices for efficient collaboration;
- client focus and Sales training workshops to develop in-depth knowledge of Euronext clients and enhance selling synergies;
- technical skill conferences, workshops and online courses to foster knowledge sharing on Euronext core businesses, market infrastructures, IT and financial products;
- change Management training programme to support the transition of Borsa Italiana Group into Euronext.

Euronext has developed a wide range of learning resources and formats to encourage employees to proactively learn in the way that best suits them.

All employees have access to the Euronext Academy, the Group's e-learning platform, gathering hundreds of training courses built by internal and external experts. Employees are also invited to join the Learning Weeks and monthly business knowledge sessions to learn about capital markets and new technologies trends.



Training programmes	Number of trained employees
Leadership, Management and coaching	123
Project Management	99
Cross-cultural Management	193
Euronext market knowledge	286
Change Management	974

The below table illustrates some key metrics Euronext is tracking including the KPI on the percentage of women in the SLT (KPI n°7) which decreased slightly from 36% to 34%:

Diversity monitoring	2021	2020	2019	2018
Female / Male permanent employees	33% / 67%	32% / 68%	32% / 68%	33% / 67%
Number of nationalities represented	55	47	29	22
% of females in Senior Leadership Team	34%	36%	32.8%	26%
Average employee age – all employees	44	43	43	
Average employee age Female / Male	44 / 44	43 / 43	44 / 43	
Average tenure / years' service – all employees	11	12	11	
Average tenure – Female / Male	11 / 10	12 / 10	12 / 11	

Euronext's employee age is divided in the following age groups which results in 13% of employees under 30 years of age; 26% between 30 – 40; 30% between 40-50; and 30% over 50 years of

Supporting our people in equal career opportunities

Euronext's career framework is rolled out across functions with the objective to offer employees a global view on the existing professional roles and to suggest potential career development paths within the Company. The career framework has been progressively deployed since 2018 to the whole organisation including integrated entities. It is continuously updated to represent the organisational changes, such as promotions and internal mobilities.

Senior managers and the human resources team organised talent reviews for each business line in the format of a mutual exchange of feedback on employee performance and potential. The purpose of these sessions is to identify the development needs of employees, the potential successors in key roles and to formalise a succession plan. The results are discussed by the Managing Board.

Finally, Euronext highlighted the possibilities of internal job mobility through a communication campaign in newsletters and by ensuring that managers consider internal candidates before relying on external hire. As a result, Euronext has identified 139 internal mobilities in 2021. These internal mobility dynamics have enabled Euronext to limit the voluntary employee turnover rate to 10.5%. The Change Management programmes (see dedicated Section *Transition programme*) for newly integrated entities also aim to ensure comprehensive mitigation and retention plans in relation to these increased turnover dynamics in these early integration phases.

Talent retention	2021
Internal mobilities	139
Voluntary employee turnover	10.5%

3.4.3.2 Furthering Euronext's Commitment to Enhance Diversity

Diversity has been embraced in every area of Euronext's people agenda. The federal governance model remains central to Euronext's organisation and naturally creates an environment where people of diverse cultures and backgrounds collaborate and drive the organisation forward. 2021 was another year to demonstrate across several dimensions where diversity has been promoted and embedded within the Group's culture. Diversity at Euronext includes gender, ethnicity, religion, sexual orientation, age, language, socioeconomic status, physical ability, experience and education.

age. In 2021, circa 13% of the annual salary increase budget went to catching-up on gender equality salary situations.

3 Empower Sustainable Finance

Euronext's five ESG Impact Areas and the Sustainable Development Goals

It is acknowledged that the proportion of females in the Senior Leadership Team has decreased year-on year by 2 points. This is due to the acquisitions and integrations which took place over the course of 2021. As new companies integrated into Euronext, more

members were added to the SLT as appropriate with the overall average being slightly more male than female. It is expected that this proportion trend will continue positively with a series of concrete diversity and inclusion action plans highlighted below.

ACTION PLAN	IMPACT MEASUREMENT
<ul style="list-style-type: none"> ■ Recruit diverse talents - Schools partnerships, diversity charter for recruitment providers, inclusive job descriptions ■ Promote equal opportunities - Equal pay, mentoring & leadership programmes, cross-cultural and unconscious bias trainings ■ Improve continuously in a culture of open dialogue – diversity day, diversity contest, employee forum and social dialogue ■ Include our community - Signature of key charters such as UN principles, financial literacy in each location, JA Europe partnership 	<ul style="list-style-type: none"> ■ 30% gender diversity target extended to local Management Boards and Senior Management team ■ Employee survey diversity assessment ■ Local partnerships

Further diversity data-points are captured in the Development section above.

3.4.3.3 Respecting the human rights and local labour laws

Works Council

In accordance with local laws and regulations, local works councils are set in Italy, France, in the Netherlands, in Portugal (Porto) in Norway and in Denmark. The works councils represent Euronext employees, are informed and/or consulted on economic, financial, social and organisation matters, and complement collective or national labour negotiations.

	France	Italy	The Netherlands	Norway	Portugal	Denmark
Number of local Work Council sessions held in 2021	30 (across 2 legal entities)	76	11	12	4	5

The Company has also set a social dialogue committee at the European level, including every European country. European staff representatives are informed on economic, financial, social and strategic Group matters.

	2021	2020	2019	2018	2017
Number of meeting of staff representative at European levels	1	4	1	1	2

Social Dialogue with Unions

Euronext continues to be committed to social dialogue, supporting union representation rights and facilitating worker representation bodies. Euronext held very regular meetings with unions in every company where unions are representatives.

In 2021, the following were progressed through the works council discussions:

In Paris, major topics and achievements focused on:

- remote working agreement signed in January for both French companies;
- senior agreement in order to prepare transition between professional life and retirement in Euronext Paris S.A.S.;
- Covid-19 organisation discussed with unions on regular basis.

In Italy it was an exceptional year with the integration into Euronext. Therefore, several topics were discussed at length many times. The main themes covered were organisational planning, renewal of collective agreements, retirement opportunity, integration into Euronext along with new ways of working. Some main achievements included:

- illustration and agreement on the new organisation implementation;
- trade unions procedure completion;
- introduction to the return to office projects;
- crisis management meeting actions sharing;
- information sharing procedures about company strategy and business results.

In Amsterdam, Euronext introduced an Employee Benefit Budget and implemented the tool with all local benefits. Euronext also implemented a new mobility policy with the travel and working from home allowance combined with a tool, NS GO.


In Norway, it was focused on the Euronext of CSD organisation & resourcing model. It also focused on moving to the Euronext compensation model and new ways of working.

In Denmark, the focus was on local agreements in connection to the Collective agreement were implemented, moving to a new office location and resourcing and business model evolutions.

In Portugal, focus points included HR subjects around salary and benefits especially Bonus and pension funds; business projects, the strategic plan for CSDs; the nomination of a new CEO and new structure of Euronext Securities Porto and the rebranding of Euronext Securities Porto.

Euronext is also committed to respecting the right to collective bargaining, in accordance with local laws of the countries where its employees are located. Currently, 70% of Euronext employees are covered by collective agreements. This is split between France, Italy, Norway, Belgium, Portugal and Denmark.

3.4.3.4 Reporting “Our People” against the SDGs

SDG	Targets	Quantitative results	Qualitative achievements
 <p>5 GENDER EQUALITY</p>	<p>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p> <p>As a market infrastructure, Euronext may take leadership in the area of diversity namely with the stock exchange bell ringing ceremonies in support of empowering women in the workplace, marketplace and community</p>	<p>In 2021, the gender equality index applicable to Euronext's French legal entities reached 94/100 for Euronext Paris SA and 88/100 for Euronext Technologies SAS</p> <p>The percentage of women in the Senior Leadership Team is 34%:</p> <ul style="list-style-type: none"> Euronext hosted “Ring the bell” ceremonies in each of its countries on the 8th of March on the International Women's Day. 	<p>Building on the success of Euronext's Diversity Day and International Women's Day initiatives, each Euronext country has taken the commitment to reinforce local diversity partnerships with schools and recruitment providers, as well as early mentoring programmes as part of the Group's financial literacy initiatives</p>



3.4.4 OUR SOCIETY

Key Issues:

- act ethically, with integrity and the highest standards in terms of good governance;
- educate and engage with our local Community.

3.4.4.1 Act Ethically, with Integrity and the Highest Standards in terms of good Governance

Euronext's commitment to high ethical and legal standards of conduct is core to Euronext businesses, and the Group aims to be a model for the industry by supporting the highest ethical standards in its dealings with its colleagues, employees, business partners, customers and in its communities.

Euronext is committed to ensuring a balance between the needs of its employees with those of the Company guaranteeing that each and every employee can excel and develop in a safe, discrimination and harassment free environment.

Good Corporate Governance

The Company respects the Corporate Governance Guidelines, Recommendations and Codes set in place in the Netherlands (see Section 4.1 – *Dutch Corporate Governance Code*), and aims to comply with the ones set in place in the other Euronext locations, and notably the French Afep – Medef Recommendations and the 2020 Belgian Code on Corporate Governance.

The governance of Euronext reflects the highest standards of independence, oversight, and transparency. The Company applies strict principles and guidelines to its own governance practice and to the companies that list on its markets.

Euronext has a two-tier governance structure composed of a Supervisory Board and a Managing Board. The Supervisory Board's main role is the supervision and oversight of the Company's management. The Supervisory Board is chaired by an independent Supervisory Board member. The Managing Board is responsible for the development and implementation of the Company's strategy as well as assuring the day to day operations. The Managing Board is chaired by the Group Chief Executive Officer (CEO). The functions of CEO (chairing the Managing Board) and Chairman (chairing the Supervisory Board) are separated.

By the end of 2021, the Supervisory Board was composed of ten non-executive directors including four female directors.

Four committees report to the Supervisory Board: the Audit Committee, the Risk Committee, the Nomination and Governance Committee and the Remuneration Committee.

The General Meeting held on 11 May 2021 has set the annual remuneration for the members of the Supervisory Board in accordance to their role(s), see Section 4.4 – *Remuneration Report*.

In 2021, the Supervisory Board and its four related committees held thirty sessions through in person meetings or video conferencing.

By the end of 2021, the Managing Board was composed of nine directors including three female directors, and the Extended Managing Board was in addition composed of seven executive managers including one female manager who attended all its meetings (the Chief Financial Officer, the General Counsel, the Chief Talent Officer, the Head of Strategic Development and Mergers & Acquisitions, the Head of MTS, the Head of Cash and Derivatives, the Global Head of Primary markets & Post Trade, and the Chief Risk & Compliance Officer).

In 2021, the Senior Leadership Team (SLT) is composed of 65 senior managers. Created in 2016, the Senior Leadership team is responsible for implementing the Company's strategy and sharing progress, challenges and performance with other members of the teams.

A new SLT group reflecting the entire new organisation was implemented in January 2022.

As per 31 December 2021, the Senior Leadership Team is composed of 34% of females. The balance of country representation is the following: 49% France, 9% Norway, 12% Netherlands, 8% Ireland, 3% Denmark, 5% United Kingdom, 5% Portugal, 5% Belgium, and Spain 2%. The average age of this group is 44 years old.

Executive compensation respects the Company's remuneration policy, ensuring adequate performance based rewards. The General Meeting held on 11 May 2021 has set the annual remuneration for the members of the Managing Board. For further details see Section 4.4 – *Remuneration Report*.

Detailed information about Euronext's Governance can be found on the Corporate Governance page on Euronext's website as well as in Section 4 – *Corporate Governance* of this Universal Registration Document.

The enterprise risk management framework also illustrates Euronext's commitment to ESG.

Euronext's governance includes an internal audit department, supported by external firms, when necessary, to audit specific items, providing an independent and objective assurance on the organisation's governance, risk management and internal control. As a third line of defence, Internal Audit has no operational responsibilities over the entities/processes it reviews. The objectivity and organisational independence of the internal audit function is achieved through the Head of Internal Audit not performing operational management functions and reporting directly to the Chairman of the Audit Committee. She also has a dotted reporting line to the CEO.

In 2021, 50 assignments on various domains, including information technology, business entities and support functions, have been conducted.

Euronext Code of Business Conduct and Ethics

Euronext has adopted a Code of Business Conduct and Ethics that reaffirms its commitment to high standards of ethical conduct and reinforces its business integrity, policies and procedures. The Code of Business Conduct and Ethics explains the Company's core values and basic ethical obligations in conducting business. In particular, it addresses the following themes:

- conflicts of interest;
- inside information and personal trading;
- confidential information and privacy;
- anti-money laundering, sanctions;
- anti-bribery;
- data protection;
- fair competition.

Euronext Compliance Policies

The Code of Business Conduct and Ethics is supplemented by nine Corporate Compliance policies.

These policies aim at ensuring compliance with the laws and promoting best practice as well as the higher ethical standards.

They intend to raise awareness among Euronext employees and avoid non-compliance or reputational risks.

The aforementioned policies apply to Euronext and its majority owned subsidiaries, and to all Euronext employees and consultants (including interns and temporary staff) and agents. They are available to Company employees on the Intranet and employees are required to participate in mandatory trainings.

For more information on the Code of Business Conduct and Ethics see Section 2.3.1.3 – *Corporate Compliance – Code of Business Conduct and Ethics*.

Whistleblowing Programme

The Company, via its Whistleblowing Policy and Procedure, allows Employees and third parties to report in confidence alleged breaches of the laws or Company policies, and protects anyone who reports in good faith, ensuring that they shall in no way be put at a disadvantage by the Company as a result of the report. The policy provides internal and external mechanisms to report unlawful and unethical behaviours. The internal mechanism allows employees to report alleged breaches either to the Compliance department or directly to the management or to the Chairman of the Supervisory Board under specific circumstances. The external mechanism is managed by the Compliance department per internet by a specialised provider and allows employees anonymous reporting.

The Whistleblowing Policy is available on Euronext Website⁽¹⁾ and on Euronext Intranet in the main languages used in the Company. Employees participate in mandatory trainings mostly through e-learning platform and are informed on the mechanisms to report unlawful and unethical acts and behaviours.

(1) <https://www.euronext.com/fr/node/721>

Staff training and awareness sessions are conducted regularly in all company locations to promote compliance and ethics standards.

KPI n° 8:

The KPI is related to the number of whistleblowing cases reported in 2021.

The two whistleblower reports received in 2021 have been handled in accordance with the applicable policy and procedure, and have been reported to the Company's Audit Committee.

Whistleblowing Policy	2021	2020	2019
Use of the Whistleblowing mechanism	2	0	0

Data Protection

Euronext is strongly committed to protect the personal data and uphold the right to privacy as provided by GDPR and any national implementing laws and regulations of the GDPR.

Euronext has adopted a set of internal policies/procedures and internal/public notices/statements:

- internal policies and procedures:
 - data privacy policy,
 - data retention policy,
 - personal data classification policy,
 - personal data breach policy and procedure,
 - data Subjects Information Consent and Rights Policy and procedure,
 - privacy by Design and data protection impact assessment procedure;
- internal/public notices/statements:
 - privacy notice to staff,
 - privacy notice to board members,
 - privacy Statement including applicants information,
 - data subjects' Rights Request Information procedure.

These processes are circulated to employees through a global training specifically designed by and for Euronext and in-depth training for specific functions more exposed to certain risks. Staff training and awareness sessions are conducted regularly in all company locations to promote GDPR compliance. Each new employee is trained shortly after joining.

Personal Data Breaches	2021		2020	
	Number	Reported	Number	Reported
Personal data breach cases	10	0	3	0

This increase in number is due to the broader scope of analysis, including VP Securities (Euronext Securities Copenhagen), compared to last year.

Euronext maintains all the organisational and technical measures put in place to ensure the protection of privacy. Among all these organisational measures, we can highlight:

- the use of an IT tool dedicated to the GDPR, OneTrust, which automates the processing register;
- the use of an IT tool for monitoring and assessing the risks of personal data breaches as well as for carrying out impact analyses relating to data protection (carried out for any new project or supplier), Jira;
- the designation of "Business Data Owners" within each department whose role is to ensure the link between the department concerned and the Data Protection Officer ("DPD") on the one hand and InfoSec and Data Management Office on the other hand;
- the setting up of several tools by the InfoSec department to classify or supervise access to data.

Finally, governance around data in general and personal data in particular has been maintained within the Group as well as monthly reporting to the Data Governance Steering Committee.

Relevant data privacy indicators are reported below.

GDPR training for employees

KPI n° 9: GDPR training

In 2021, compared to 2020, the GDPR training was focusing on new joiners in the Group.

	2021	2020
Staff assigned to the training (new joiners)	572	266
Staff completing the training (new joiners)	413	189
Percentage of assigned employees trained (%)	72	71

Personal data breaches

KPI n°10:

The number of personal data breaches is the number of security breaches leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed.

The analysis and risk assessments of these breaches conducted by the crisis team have permitted to conclude that no reporting (notification or information) was needed in compliance with the provisions of the GDPR.

Data Subject Access Rights (DSAR)

Moreover, Euronext also tracks the number of requests to exercise the Data Subject Access Rights ("DSAR") including complaints that it has received and the response time to react.

	2021	
	Number	Response time
DSAR (deletion/unsubscription request)	45	Less than 10 days
DSAR (unsubscription request – specific survey organized in 2021)	273	Less than 5 days
DSAR complaint	1	N/A

3.4.4.2 Educate and engage with our local Community

Euronext supports community activities that have a direct, positive and measurable impact and that are aligned to our corporate values.

Through training, volunteering, charitable activities and thought leadership, Euronext employees contribute in two main areas that are relevant to our business:

- Financial Literacy: capital markets topics including the roles of exchanges and basic principles for investments;
- the Blue Economy: supporting sustainable oceans, seas and marine resources. Euronext is the first exchange that signed the UN Global Compact Sustainable Oceans' principles.

Financial Literacy and Blue Economy

As a financial infrastructure provider, Euronext is at the centre of financial markets and communities. Gathering together a broad range of stakeholders, Euronext is committed to improving the broader understanding of how Euronext and other financial institutions, work together and have beneficial impact on the world around them, enabling sustainable global economic growth and increased welfare.

Financial literacy initiatives

Amsterdam	200 students attended multiple workshops, seminars, and lectures hosted at various universities Workshop at Beleggersfair 2021, which had over 100 professionals in attendance
Brussels	Employees contributed to several financial education events and webinars, including courses at the University or to secondary school students, as well as several slots on financial radio channel LN24 to present various topics linked to financial markets
Dublin	Several employees participated to the Women in ETFs seminar
Lisbon & Porto	Euronext Lisbon joined the Global Bell for Financial Literacy, organised by the United Nations on the importance of education and protection of (private) and worked together with the Portuguese regulator, CMVM, and the Portuguese Pensions and Funds Association on the organisation of two fire-side chats about CyberSecurity and psychology of Investment
Oslo	Oslo Børs welcomed Marival UB, the winners of the Blue Challenge, to whom to various stock market businesses were presented

Blue challenge

In 2021, Euronext entered into a new partnership with Junior Achievement in Europe to inspire students about sustainable finance whilst helping them develop core job skills such as teamwork, problem solving, presentation, and entrepreneurial skills. By partnering with JA Europe, Euronext intends to emphasise how the financial sector can contribute to the promotion of financial literacy and the blue economy, which encourages better stewardship of our ocean or 'blue' resources, among students aged 16 to 19.

All Euronext countries are adjacent to the ocean and have rich fishing, shipping and seafaring traditions and Euronext is a leading listing venue for companies that operate in the ocean industries and other businesses related to the Blue Economy. There is increasing evidence that losses in the ocean's natural capital resulting from unsustainable economic activity is eroding the resource base on which growth depends. Given its global reach and local presence, Euronext's goal is to take on a leadership position in the Blue Economy in order to mitigate this development, address the threats to the oceans and contribute to enhanced ocean and coastal resilience. In 2020, community initiatives in Euronext's different locations focused on activities to support the conservation and sustainable use of the oceans, seas and marine resources for sustainable development as set out in the Sustainable Development Goal 14 "Life Below Water".

Euronext's employees contribute to volunteering initiatives in all its European locations. As of 2021, Euronext's community initiatives focus on two key areas where Euronext can contribute and have particular impact: Financial Literacy and the Blue Economy (oceans, seas and marine resources).

Taking the form of a competition that involves a series of activities including two webinars, one on financial literacy and one on blue economy, the challenge culminates in a final competition at European level on the United Nations World Oceans Day.

The objective was to inspire students about sustainable finance whilst helping them develop core job skills such as teamwork, problem solving, presentation, and entrepreneurial skills.

National Offices	Students		Volunteers	
	Target	Reached	Target	Engaged
Belgium (French)	25	42	5	9
France	25	85	5	7
Ireland	25	35	5	1
Portugal	25	20	5	5
The Netherlands	25	17	5	5
Norway	25	20	5	9
UK	25	25	5	9
TOTAL	175	244	35	45

Beach cleaning

In most of the Euronext countries, employees participated in clean-up activities on the International Coastal Clean-up Day.




Amsterdam	12 employees
Brussels	10 employees
Dublin	24 employees
Lisbon & Porto	33 employees
London	20 employees
Oslo	25 employees
Paris	20 employees
TOTAL	144 EMPLOYEES

Other

In June 2021, Euronext contributed and suggested guests to the ESG Summit should support Ocean Alive, a Portuguese co-operative dedicated to ocean protection. Led by women, its programme empowers local fisherwomen to act as keepers of the sea, with marine education projects and activities that transform behaviours for ocean protection.



3.4.4.3 Reporting “Our Society” against the SDGs

SDG	Targets	Qualitative results	Quantitative achievements
 4 QUALITY EDUCATION	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p> <p>As a stock exchange, Euronext is committed to making a positive impact on its local and global communities and will focus community activities on two topics: Financial Literacy and Blue Finance</p>	<p>London Benchmarking Group Framework:</p> <ul style="list-style-type: none"> over 200 students attended multiple workshops, seminars, and lectures hosted by Euronext on Financial literacy impacting new skills development over 244 students and around 45 mentors from Euronext participated to the Euronext Blue Challenge raising aspiration of those students 	<p>Euronext Blue Challenge:</p> <ul style="list-style-type: none"> programme developed on the sustainable blue economy platform
 14 LIFE BELOW WATER	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p> <p>Water-themed ESG indices create an incentive for upgrading issuers' water-related practices: As an exchange, we enable companies active in the blue economy to raise capital.</p>	<p>Euronext Blue Challenge:</p> <p>15 business ideas linked to blue economy sectors in each of our countries</p>	<p>“Beach cleaning”:</p> <p>In all the Euronext countries, employees volunteer to take part to clean-up events in support of the International Coastal clean-up Day</p>
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.</p> <p>As a company, Euronext commits to the highest ethical and legal standards of conduct.</p>	<ul style="list-style-type: none"> Zero cases of corruption Zero cases of anti-competition Two uses of the whistleblowing programme No political donation 	<p>Euronext respects the Corporate Governance Guidelines. Recommendations and Codes set in place in the Netherlands and with the ones set in place in the other Euronext locations</p>

3.4.5 OUR ENVIRONMENT

Key Issue:

- reduce our own carbon footprint and contribute to the protection of the environment.

Reduce Euronext's carbon footprint and contribute to the protection of the environment

The world has entered a decisive decade for the achievement of the objective of the Paris Agreement to keep the global temperature increase at well below 2 degrees compared to pre-industrial levels. Important climate negotiations have taken place as part of COP26 in Glasgow underlying the need for urgent action, from companies and from the financial sector more broadly, to avoid the negative effects of climate change.

In that context Euronext has launched its new strategic plan "Growth for Impact 2024", and to leverage its ESG performance to build an impactful ESG strategy. The new sustainability strategy focuses on accelerating climate action both in the Euronext operations and through the role it plays in empowering sustainable finance across all its markets.

Even if, as an electronic services provider, Euronext does not directly engage in materially environmentally sensitive and risky activities, Euronext is committed to environmental sustainability and has announced the launch of its "Fit for 1.5°" climate commitment, for its own operations, its partners and its clients. As part of this commitment, in November 2021 Euronext joined the "Business Ambition for 1.5C" organized by the UN Global Compact and the Science-based Targets Initiative.

Calculation of Euronext's carbon footprint

KPI n°11: Greenhouse gas emissions.

Since 2018, Euronext has been reporting the following indicators of greenhouse gas emissions, based on the Greenhouse Gas Protocol methodology:

- Scope 1 emissions representing direct emission from buildings and other assets, mainly deriving from the consumption of natural gas for heating purposes;
- Scope 2 emissions representing emissions deriving from the consumption of the electricity both at our buildings and at our data centres;
- Scope 3 emissions representing emissions deriving from 1) employee commuting, 2) business travel, 3) IT equipment and 4) purchased goods and services.

The Bilan Carbone methodology has been used for estimating greenhouse gas emissions for 2018, 2020 and 2021. The Bilan Carbone is the reference carbon inventory methodology in France, which is compliant with ISO 14064; GHG Protocol and Directive No.2003/87/EU. The chosen boundary of the footprint was Operational Control: emissions for the installations over which Euronext exercises control. All emissions sources relevant to Euronext's activities have been included in the assessment, following location based method. This method uses the emission factors of the energy mix from the different locations where the energy is provided, and does not take into account Euronext's achievements in moving to green electricity.

	2021	2020	2020 comparable ⁽¹⁾
Euronext Carbon footprint	42.3 ktCO ₂	18.5 ktCO ₂	36.3 ktCO ₂
Scope 1	380 tCO ₂ – 1%	270 tCO ₂ – 2%	346 tCO ₂
Scope 2	4,280 tCO ₂ – 10%	1,600 tCO ₂ – 10%	4,432 tCO ₂
Scope 3	37,680 tCO ₂ – 89%	16,600 tCO ₂ – 88%	31,494 tCO ₂

(1) Those figures have not been audited.

Reducing the Group's impact

The result of this analysis is that Euronext's carbon footprint is relatively low. However, Euronext aims to ambitiously reduce its greenhouse gas emissions with targets aligned with the 1.5°C trajectory and by involving its entire value chain. The strategy follows the globally recognised methodology of the updated Science Based Targets initiative (SBTi), a voluntary initiative aimed at determining greenhouse gas reduction targets that are consistent with the "1.5°C vs pre-industrial levels" climate scenarios set out in the Paris Agreement. This international initiative was launched by the World Wildlife Fund (WWF), the World Resources Institute (WRI) and the Carbon Disclosure Project (CDP) in 2015. The methodology is recognised by the TCFD, to which the Group is committed.

In 2021, Euronext's carbon footprint increased by approximately 16.5%, on a comparable basis. This is explained by a significant increase in purchases, mainly related to consultancy and professional costs in relation to the Borsa Italiana acquisition, and increased hardware maintenance costs. The main reductions are for the business travels, but also for the Italian data centre, due to the use of self-produced green electricity.

Setting Euronext's long term targets

Euronext Group's primary GHG emissions arise from energy consumption in its offices and data centres, from staff travel, and indirectly but mostly from its supply chain (purchase of goods and services, Scope 3). Euronext has a direct grip only on Scope 1, Scope 2 and travels.

Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a campaign led by the Science Based Targets initiative in partnership with the UN Race to Zero commitment.

Applying the SBTi methodology to Euronext emissions leads to the formulation of the following targets:

1. **By 2030, Euronext will reduce its absolute Scope 1, and market-based Scope 2 emissions by at least 42% compared to 2020**
2. **By 2030, Euronext will reduce its scope 3 travel emissions by at least 46.2% compared to 2019**
3. **By 2027, suppliers responsible for 2/3 of Euronext emissions will have set targets on Scope 1 and Scope 2 emissions aligned with the science-based targets methodology**

Euronext is in the process of validation of the base line under the market based method, in accordance with the SBTi methodology for targets aligned with a 1.5°C temperature scenario, Euronext will announce its approved targets within 2022.

Decarbonisation levers

To achieve its decarbonisation targets, Euronext has developed a comprehensive action plan. The main actions include:

- Move office buildings to low-carbon electricity contracts;
- Move data centres to low-carbon facilities: in H1 2022, Euronext will deliver the migration of part of its Core Data Centre portfolio to a low-carbon facility based in Italy;
- Implementation of a sustainable travel programme, setting carbon emission targets at business unit level.

REPORTING "OUR ENVIRONMENT" AGAINST THE SDGS

SDG	Objectives	Qualitative	Quantitative
	Take urgent action to combat climate change and its impacts. As a company, Euronext can contribute to the global and national challenges of climate change.	Euronext has committed to setting science-based quantitative climate targets that will be sent to the SBTi for validation	42.3 ktCO ₂ Scope 1 380 tCO ₂ – 1% Scope 2 4,280 tCO ₂ – 10% Scope 3 37,680 tCO ₂ – 89%

3

3.5 Summary of ESG KPI

1. NUMBER OF SERIOUS INCIDENTS ON THE REGULATED MARKETS REPORTED TO THE COLLEGE OF REGULATORS

	2021	2020	2019
Serious Incidents reported to the College of Regulators	6	14	11

2. NUMBER OF OPERATIONAL ALERTS TREATED BY EMS

Number of operational alerts	2021	2020	2019
Cash regulated markets	47,995	99,409	44,046
Derivatives regulated markets	458,626	1,195,733	427,535

3. AVAILABILITY TIME OF THE SYSTEM OPTIQ®

Availability of Optiq®	2021	2020	2019
Cash regulated markets (%)	99.99	99.84	100.00
Derivatives regulated markets (%)	99.94	99.90	99.95

4. PROPORTION OF REVENUES LINKED TO ESG PRODUCTS AND SERVICES IN THE GLOBAL REVENUES OF THE GROUP

	2021
Percentage of ESG Revenues	1,20%

5. NET PROMOTER SCORE

NPS	2021	2020	2019	2018	2017
Corporate Issuers	24	27	12	14	9
Market Data	39	17	20	3	15
Custody & Settlement	33	27	49	29	47
Trading Members	18	10	15	13	-15

6. PERCENTAGE OF SUPPLIERS SIGNING THE CODE OF CONDUCT

	2021	H2 2020	2019
Number of new suppliers	750	254	NA
Number of code of conducts sent	750	254	NA
Number of code of conducts returned signed	585	209	NA
Percentage of code of conduct returned (%)	78	82	NA

7. PERCENTAGE OF WOMEN IN THE SENIOR LEADERSHIP TEAM

	2021	2020	2019
Number of women in the SLT (%)	34	36	33

8. USE OF THE WHISTLEBLOWER MECHANISM

	2021	2020	2019
Use of the Whistleblower mechanism	2	0	0

9. DATA PROTECTION TRAINING BY NEW JOINERS TO THE COMPANY

	2021	2020
Staff assigned to the training (new joiners)	572	266
Staff completing the training (new joiners)	413	189
Percentage of total employees (%)	72	71

10. PERSONAL DATA BREACHES

	2021		2020	
	Number	Reported	Number	Reported
Personal Data Breaches	10	0	3	0

11. CARBON FOOTPRINT (LOCATION BASED)

	2021	2020	2020 comparable
Euronext Carbon footprint	42.3 ktCO ₂	18.5 ktCO ₂	36.3 ktCO ₂
Scope 1	380 tCO ₂ – 1%	270 tCO ₂ – 2%	346 tCO ₂
Scope 2	4,280 tCO ₂ – 10%	1,600 tCO ₂ – 10%	4,432 tCO ₂
Scope 3	37,680 tCO ₂ – 89%	16,600 tCO ₂ – 88%	31,494 tCO ₂

Glossary and Reporting Criteria

While Euronext aims at including all the entities that are in the scope for financial information in the ESG chapter, this is not possible due to operational reasons. The exact scope for each non-financial KPI is disclosed below.

1. Serious Incident was agreed with the College of Regulators in 2011 and is understood as "an event that has caused a market to stop or an event that although the market is still running a material number of members are prevented from trading for a technical reason. Such events could include, but not be limited to trading engine failures, market data dissemination issues, the calculation and/or publication of Official Index Values, issues with tools used to manage and operate the markets." Severity 1 level corresponds to critical severity incidents and Severity 2 level corresponds to high severity incidents that may upgrade to a Serious Incident. The KPI related to the incidents concerns all clients and all equities, exchange traded funds ("ETFs"), warrants & certificates, bonds, derivatives, commodities and index markets. This KPI only covers the markets operated on the Optiq® trading technology. This KPI does not cover Borsa Italiana because the Italian markets did not migrate on the Optiq® platform yet.
2. Alerts help the operational teams of EMS to secure the smooth running of the markets. The type or the scope of alerts may change over time. The KPI is to track the number of alerts being treated by EMS in order to secure a proper running of the markets and allowing a fair and orderly trading meaning the alerts which have been raised and processed by EMS. This KPI only covers the markets operated on the Optiq® trading technology. This KPI does not cover Borsa Italiana because the Italian markets did not migrate on the Optiq® platform yet.
3. Optiq® is Euronext's enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonized messaging as well as high-performance and stability. Euronext aims to have the trading platform available to its members at least 99.99% of the time. The target is a platform availability between 99.9% and 100% overall on a yearly basis. Any Severity 1/Severity 2 Serious Incident impact Euronext regulated markets which are on the Optiq® trading platform, on trade reporting systems (TCS and Saturn) or impacting one of Euronext MTFs (platforms operated by Euronext but for which it is not license holder) focused on trading activity. This includes the activities linked with the CCPs but it excludes the CSD part. Also excluded are Euronext FX activities and Technology Solutions. This KPI only covers the markets operated on the Optiq® trading technology. This KPI does not cover Borsa Italiana because the Italian markets did not migrate on the Optiq® platform yet.
4. The KPI consists of calculating the percentage of income attached to ESG products and services offered by Euronext in all of its markets, including Italy, compared to its overall revenues. Due to limitations to the system, part of these ESG revenues have been calculated based on estimation. The following are considered as ESG products and services:
 - ESG bonds:
 - bonds included in Italy on the Euronext ESG lists according to each market's rules - comprising both bonds admitted to listing and admitted to trading on the exchange initiative,
 - sustainable or ESG bonds listed on Euronext markets that are clearly labelled green, social, sustainable or sustainability-linked, are supported by a framework that is clearly aligned with recognisable industry standards such as the ICMA principles, and are supported by an independent external review to verify the eligibility.
 - ESG ETFs for which the issuer has, in the admission form or post listing, confirmed the fund is ESG OR the index tracks an ESG index OR for which the Euronext ETF product team has - to the best of their knowledge and considering all publicly available information (such as issuer declaration, e.g. SFDR classifications) - determined the fund to be ESG;
 - ESG Funds for which the issuer has, in the admission form or post listing, confirmed the fund either (i) promotes ESG characteristics or (ii) has a sustainable investment objective;
 - ESG indices which are categorized as ESG in the benchmark statement;
 - ESG Derivatives which are created on ESG indices and strictly related to ESG indices.

ESG Advisory services assisting companies in making sense of investors' expectations and in building a comprehensive tailor-made ESG strategy by evaluating extra-financial issues, providing perception studies, prioritising and collecting data to engage with investors.
5. Net Promoter Score (NPS) represents the difference between the members who are positive vis-à-vis Euronext and those who are detractors (the neutrals are not taken into account). When the figure is positive it means that the promoters outweigh the detractors (and vice versa). The survey has been conducted by an external provider IPSOS and concerns all kind of clients: issuers, trading members, market data providers, etc. As Euronext has done over the past few years, it is progressively expanding the scope of the survey in line with the expansion of the Group. In 2021, VP Securities (Euronext Securities Copenhagen), MTS, Monte Titoli (Euronext Securities Milan), Nord Pool and Borsa Italiana were included in the scope of the survey.
6. The Euronext suppliers Code of Conduct includes provisions regarding human rights, diversity and inclusion, and environmental protection, and is provided together with requests for proposal to each envisaged new supplier for it to sign it. The KPI has been put in place in the second half

of 2020 and is monitored on a daily basis. The KPI for 2021 covers the full year. It concerns any new supplier willing to provide services to the Euronext Group. This KPI only covers suppliers that are created in the Euronext finance system. It does not include Borsa Italiana's suppliers because they are not included in the Euronext finance system yet.

7. The SLT is an internal Executive group created in 2016 which is composed of senior managers from across the Group who are invited to help Euronext develop and achieve its strategic ambitions. The composition is changing according to the strategy of the company. The figures for 2021 do not include Borsa Italiana, but it covers the senior managers from Euronext Securities Oslo, Euronext Securities Copenhagen and Oslo Bors members.
8. The Company, via its Whistleblowing Policy, allows Employees and third parties to report in confidence alleged breaches of the laws or Company policies. The policy provides internal and external mechanisms. The internal mechanism allows employees to report alleged breaches either to the Compliance department or directly to the management or to the Chairman of the Supervisory Board under specific circumstances, in which cases they must necessarily inform the Compliance department of the report received. The external mechanism is managed by the Compliance department per internet by a specialized provider and allows employees anonymous reporting. The KPI only concerns reported cases of whistleblowing. The KPI includes all the employees of the Group including Borsa Italiana's employees.
9. Staff training and awareness sessions are conducted regularly in all company locations to promote GDPR compliance. Each new employee is trained shortly after joining. All new acquisitions made by Euronext are integrated in these processes as well after harmonisation where applicable but in 2021, the Italian employees were not in the process yet. This global training is carried out through Onyx and 360 learning tools which keep track of the achievement of this by the employees. Other more specific awareness-raising / training campaigns are carried out in parallel either physically (with the signing of an attendance sheet), or through distribution by email or publication on the intranet on more specific or more in-depth subjects. This KPI does not include Borsa Italiana employees yet because they are not included in the compliance system, but since 2021 it covers the employees from Euronext Securities Oslo, Euronext Securities Copenhagen and Oslo Bors members.
10. GDPR Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data ("GDPR"). Personal Data Breach: "a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed". This KPI does not include Borsa Italiana's employees yet because they are not included in the compliance system, but it covers all the other employees of the Group, including, since 2021, the ones from VP Securities (now Euronext Securities Copenhagen).
11. Euronext's carbon footprint is estimated with the Bilan Carbone methodology. The Bilan Carbone is the reference carbon inventory methodology in France, which is compliant with ISO 14064; GHG Protocol and Directive No.2003/87/EU. The chosen boundary of the footprint was Operational Control: emissions for the installations over which Euronext exercises control, including Borsa Italiana. To allow comparison, the results of the 2020 carbon footprint have been restated including Borsa Italiana. All emissions sources relevant to Euronext's activities have been included in the assessment. Since 2019, Euronext partners with Carbone 4 in order to clearly identify and assess its potential climate-related risks and opportunities in addition to calculating its carbon footprint. The analysis covers the following scopes:
 - Scope 1: Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment;
 - Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam;
 - Scope 3: GHG emissions including all other indirect emissions that occur in a company's value chain *i.e.* employee travel and commuting, emissions associated with contracted solid waste disposal and wastewater treatment, transportation and distribution (T&D), etc.



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