

EURONEXT GLOBAL TAX POLICY

This Euronext Global Tax Policy establishes the basic principles on tax matters that each group company shall adhere to in its business activities. Euronext's Global Tax Policy is reviewed and approved by the Management Board.

Our Global Tax Policy is based on the following key elements:

Our principles

Euronext aims to be a model for the industry. We apply high ethical and legal standards of conduct in our business, our dealings with colleagues, employees, business partners, customers, regulators and communities. Euronext recognizes the importance of ethics and absolute compliance with legal requirements as a fundamental precondition for the Group's continued existence.

Our corporate governance reflects our strong focus on independence, oversight and transparency. This is also reflected in the way Euronext approaches taxation in this Global Tax Policy.

Furthermore, Euronext has linked its business model with the globally agreed Sustainable Development Goals and has positioned sustainability as a pillar of its corporate management. Aligning with these principles and the "Euronext Code of Conduct," Euronext is committed to having a sustainable tax strategy in place.

Compliance

Euronext pays a significant amount of tax in the jurisdictions in which it operates, including corporate income taxes, employment taxes and other taxes. We also collect and pay payroll taxes as well as value added taxes. We pay tax in accordance with all relevant laws and regulations in the jurisdictions in which we operate.

Euronext is committed to complying with all relevant tax laws in a responsible manner on a timely basis whilst also actively managing tax matters in line with our business strategy. In order to mitigate tax risks that may arise, we have internal tax experts who support the group companies to ensure tax compliance locally and globally. The internal tax experts may also be supported by external experts to provide advice and compliance support, where necessary.

Risk management

The Group's risk management and internal control systems are owned by the Management Board who are responsible for ensuring that the risk appetite and tolerance are set to appropriate levels and ensuring that appropriate mitigating procedures exist for principal identified risks. The Management Board defines the culture, values and expected behaviours of the organization through the Euronext Code of Conduct.

Euronext believes that tax compliance and risk is inseparably linked with business promotion. In other words, each group company shall thoroughly consider tax risk in carrying out their business operations.

Euronext has put in place a framework for tax governance to ensure that tax management is properly implemented at the group level and each group company maintains an organizational structure and has processes in place to ensure that all applicable tax rules are respected, and taxes are paid, in accordance with those rules.

Euronext operates across a number of tax jurisdictions and is subject to periodic audits by local tax authorities. Tax legislation is open to different interpretations and where material uncertainty exists, Euronext may proactively seek the advice of external experts or, if available, may seek predictability from tax authorities by proactively discussing with them interpretation issues based on full disclosure of all relevant facts and circumstances.

Amounts accrued in respect of uncertainties are determined based on management's interpretation of the relevant tax laws and the likelihood of a successful conclusion.

Levels of tax risk are monitored as outlined above to ensure they remain within appropriate limits in accordance with our principles and the Group's wider risk management framework.

Responsible tax planning

Euronext considers the tax implications arising from the Group's overall business strategy and objectives. The internal tax experts support our business and tax planning is aligned with commercial aims and economic activity, meaning that tax follows the business and transactions must have a commercial and/or business rationale and tax planning is based on reasonable interpretations of applicable law.

Euronext complies with tax laws and regulations of the countries and regions in which we conduct business, including without limitation treaties applicable to them. Intragroup transactions are on an arm's length basis in accordance with transfer pricing requirements. Euronext maintains and follows a transfer

pricing policy that is based on OECD Transfer Pricing Guidelines. In particular, Euronext follows the principles that profits accrue where economic value is created (and risks are assumed) and our corporate structure is aligned with our business purpose and operations.

Euronext may seek to apply tax incentives and exemptions available in the countries and regions in which we conduct business, however, in line with Our Principles, we do not engage in any artificial tax arrangements for the purpose of intentional tax avoidance.

Relationship with tax authorities

Mutual respect, transparency and trust drive the company's relationship with tax authorities and other relevant external stakeholders. Specifically, Euronext aims to have a collaborative and constructive relationship with tax authorities. This involves being open and transparent with tax authorities about our tax affairs and, where appropriate, proactively discussing with them tax technical issues, including interpretation issues, tax events, and existing, future and past tax risks. Euronext will work collaboratively with tax authorities to achieve early agreement on disputed issued and certainty on a real time basis, wherever possible.

We make accurate and timely declarations and respond to queries and information requests from tax authorities in a sincere and timely manner.