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## **Euronext launches an offering of bonds due 2032 convertible into new shares and/or exchangeable for existing shares (“OCEANEs”) for a nominal amount of €425 million**

**Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 22 May 2025** – Euronext (ISIN Code: NL0006294274) (the **“Company”**), the leading European capital market infrastructure, announces today the launch of an offering of senior unsecured bonds due 2032 convertible into new shares and/or exchangeable for existing shares of the Company (**“OCEANEs”**) (the **“Bonds”**), by way of a placement to qualified investors only (within the meaning of Article 2(e) of the Prospectus Regulation (as defined below)), for a nominal amount of €425 million (the **“Offering”**).

On 17 April 2025, the Company entered into a bridge loan facility with, among others, affiliates of the joint bookrunners appointed in the context of the Offering, to finance the acquisition of Admincontrol. The net proceeds from the Offering will be used by the Company for the repayment of a portion of such bridge financing and general corporate purposes.

### **Main terms of the Bonds**

The Bonds will be issued with a denomination of €100,000 each (the **“Principal Amount”**), will be convertible and/or exchangeable into new and/or existing shares of Euronext (the **“Shares”**) and are expected to pay a fixed coupon at a rate between 1.5% and 2.0% per annum, payable semi-annually in arrear on 30 May and 30 November of each year (or on the following business day if this date is not a business day), and for the first time on 30 November 2025.

The initial conversion price of the Bonds will be set between 30% and 35% above the Company's reference share price on the regulated market of Euronext in Paris (**“Euronext Paris”**). The final terms and conditions of the Bonds are expected to be determined following the completion of the bookbuilding process later today, and settlement and delivery of the Bonds is expected to take place on 30 May 2025 (the **“Issue Date”**).

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 30 May 2032 (or on the following business day if such date is not a business day) (the **“Maturity Date”**).

The Bonds may be redeemed prior to the Maturity Date at the option of the Company, under certain conditions.

In particular, the Bonds may be fully redeemed early at par plus any accrued interest at the Company's option, subject to a prior notice of at least 30 (but not more than 60) calendar days, (i) at any time from 20 June 2030 (inclusive), if the arithmetic average, calculated over a period of 10 consecutive trading days chosen by the Company from among the 20 consecutive trading days preceding the day of the publication of the early redemption notice, of the daily products on each of such 10 consecutive trading days of the volume weighted average price of the Shares on Euronext Paris over the applicable conversion price on each such trading day, exceeds 130%; or (ii) at any time if 80% or more in principal amount of the Bonds issued (which shall, for the avoidance of doubt, include any tap issues of the Bonds) have been converted/exchanged and/or redeemed and/or purchased by the Company and cancelled.

<sup>1</sup> The reference share price will be equal to the volume-weighted average price (VWAP) of the Shares recorded on Euronext Paris from the launch of the Offering today until the determination of the final terms (pricing) of the Bonds on the same day.

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Bondholders will be granted the right to convert or exchange the Bonds into new and/or existing Shares (the "**Conversion/Exchange Right**") which they may exercise at any time from the 41<sup>st</sup> day (inclusive) following the Issue Date up to the 7<sup>th</sup> business day (inclusive) preceding the Maturity Date or, as the case may be, the relevant early redemption date.

The conversion ratio of the Bonds will be set at the Principal Amount divided by the prevailing initial conversion price, subject to standard adjustments, including anti-dilution and dividend protections, as described in the terms and conditions of the Bonds. Upon exercise of their Conversion/Exchange Right, holders of the Bonds will receive at the option of the Company new and/or existing Shares, carrying in all cases all rights attached to existing Shares as from the date of delivery.

Application will be made for the admission of the Bonds to trading on Euronext Access™ in Paris to occur within 30 calendar days from the Issue Date.

#### **Legal framework of the Offering and placement**

The Bonds will be issued by way of a placement to qualified investors only (within the meaning of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (excluding the United States of America, Australia, Japan, Canada or South Africa), pursuant to the authorization granted by the Company's annual general meeting held on 15 May 2025 (15<sup>th</sup> and 16<sup>th</sup> resolution), without an offer to the public (other than to qualified investors) in any country.

Existing shareholders of the Company shall have no preferential subscription rights, and there will be no priority subscription period in connection with the issuance of the Bonds or any underlying new Shares to be issued upon conversion.

#### **Intentions of existing shareholders**

The Company is not aware of the intention of any of its main shareholders to participate in the Offering.

#### **Lock-up undertaking**

In the context of the Offering, the Company will agree to a lock-up undertaking with respect to its Shares and securities giving access to share capital of the Company for a period starting from the announcement of the final terms of the Bonds and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or waiver from the joint global coordinators appointed in the context of the Offering.

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### **Dilution**

For illustrative purposes, considering a nominal amount of €425 million, a reference share price of €145.0<sup>2</sup> and a 32.5% conversion premium corresponding to the mid-point of the marketing range, the potential dilution would represent approximately 2.1% of the Company's outstanding share capital, if the Conversion/Exchange Right was exercised for all the Bonds and the Company decided to deliver new Shares only upon exercise of the Conversion/Exchange Right.

### **Available information**

Neither the offering of the Bonds, nor the admission of the Bonds to trading on Euronext Access<sup>TM</sup> is subject to a prospectus approved by the *Stichting Autoriteit Financiële Markten* (AFM) in Netherlands or the *Autorité des marchés financiers* (AMF) in France. No key information document required by the PRIIPs Regulation or the UK PRIIPs Regulation (as defined below) has been or will be prepared. Detailed information about Company, including its business, results, prospects and the risk factors to which the Company is exposed are described in the Company's universal registration document for the financial year ended 31 December 2024, filed with the AFM on 28 March 2025 and the Company's first quarter 2025 results press release which includes the unaudited financial statements of the Company as at and for the three months ended 31 March 2025, which are all available on the Company's website (<https://www.euronext.com/en/investor-relations>).

### **Important information**

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any U.S. person or to any person in the United States, Australia, Japan, Canada or South Africa or in any jurisdiction to whom or in which such offer is unlawful, and the Offering of the Bonds is not an offer to the public in any jurisdiction (other than to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation) or an offer to retail investors as such term is defined below.

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<sup>2</sup> i.e. Euronext's share price on Euronext Paris, at close of trading on 21 May 2025

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### About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

As of March 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host nearly 1,800 listed issuers with €6.3 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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In addition, until 40 days after the commencement of the Offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the Offering) may violate the registration requirements of the Securities Act.

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In connection with the Offering, the joint bookrunners appointed in the context of the Offering and any of their affiliates may take up a portion of the Bonds in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Bonds and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references to the Bonds being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the joint bookrunners appointed in the context of the Offering and any of their affiliates acting in such capacity. In addition, the joint bookrunners appointed in the

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The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds.

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