



"Melting Reflections", by Carlo Leo.
Captured at 2,500 meters in Switzerland.
4th place at the Euronext ESG Employee Photo Contest 2024.

3

3.1 General information

- 3.1.1 Basis for preparation
- 3.1.2 Strategy
- 3.1.3 Impacts, risk and opportunity management
- 3.1.4 Sustainability governance
- 3.1.5 Targets

3.2 Environment

- 3.2.1 EU Taxonomy Disclosure
- 3.2.2 Climate change
- 3.2.3 Sustainable products and services, including training

3.3 Social

- 3.3.1 Strategy
- 3.3.2 Impact, risk and opportunity management
- 3.3.3 Metrics

3.4 Governance

- 3.4.1 The role of the administrative, supervisory and managing board
- 3.4.2 Impact, risk and opportunity management
- 3.4.3 Metrics

3.5 Sustainability Notes

- 3.5.1 List of material disclosure requirements
- 3.5.2 Disclosure requirements that derive from other EU legislations
- 3.5.3 Taxonomy tables
- 3.5.4 Nuclear and fossil gas related activities

3.6 Appendix

- 3.6.1 Report of the Euronext Foundation
- 3.6.2 Additional sustainability related non-CSR data
- 3.6.3 ESG rating agencies
- 3.6.4 ESG policies and other sustainability statements

3 Sustainability Statements – Empower Sustainable Finance

3.1 General information

3.1.1 Basis for preparation

3.1.1.1 General basis for preparation of sustainability statements (BP-1)

Framework

Euronext is dedicated to continuously enhancing its sustainability reporting to ensure transparency and accountability in its ESG commitments and endeavours, in alignment with its overarching strategy and purpose.

Since the introduction of the Non-Financial Reporting Directive (NFRD), Euronext has maintained full compliance. For 2024, Euronext's sustainability statement has been prepared following the Corporate Sustainability Reporting Directive (CSRD), in accordance with the European Sustainability Reporting Standards (ESRS), and in compliance with the reporting requirements outlined in Article 8 of Regulation EU 2020/852 ("Taxonomy Regulation").

Although the CSRD is set to be transposed into Dutch law in 2025, Euronext has proactively chosen to align voluntarily with its requirements in this year's Annual Report.

Consolidation

The 2024 sustainability statement is presented on a consolidated basis. The scope of consolidation aligns with that of the financial statements, as outlined in [note 3](#) and [note 4](#), of the financial statement, except for entities acquired during 2024, as Euronext does not have consistent and controlled access to the full set of their non-financial data in a controlled way until these newly acquired entities have been fully integrated on Euronext systems and processes.

However, to ensure this exception does not impact Euronext non-financial consolidated reporting in any material way and to refine its consolidation and reporting assessment, Euronext has developed an internal testing methodology to assess the proportional weight of newly acquired entities in Euronext's key ESG dimensions. Based on the outcome of this test, Euronext considers that the lack of full alignment between the non-financial and the financial scopes of reporting does not prevent Euronext's consolidated sustainability statement from being a fair representation.

On GHG emissions, Euronext includes emissions in accordance with the extend of operational control by GHG protocol over associates, joint ventures and unconsolidated subsidiaries.

This sustainability statement covers the full value chain, as outlined in [section 3.1.2.1](#) of the Universal Registration Document. Additionally, Euronext has not exercised the option to omit specific information related to intellectual property, know-how, or innovation results.

3.1.1.2 Disclosure in relation to specific circumstances (BP-2)

Sustainability reporting standards

In previous years, Euronext has been guided by various standards when creating its sustainability statements. These include the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), the Task force on Climate-related Disclosures (TCFD) and the Integrated Reporting Framework, offering a comprehensive view of how value is created for Euronext's stakeholders.

The CSRD and ESRS now serve as a more comprehensive framework compared to previously used standards. The main impact of this new framework can be found in additional disclosures around policies, actions, metrics and targets regarding sustainability matters.

In line with ESRS, Euronext has made use of phase-in provisions, as shown in the ESRS Content Index (See [section 3.5.1](#) of the Universal Registration Document). Where new calculation methodologies or definitions for metrics have been applied, this is explained in the relevant section.

Additionally, disclosures may include also sustainability-related information derived from other legislation or generally accepted sustainability reporting standards and frameworks. Where this is the case, this is explained in the relevant section. For an overview refer to [section 3.5.2](#) of the Universal Registration Document.

Lastly, Euronext decided to include some non-CSRD sections within the ESRS statement. Even if they were not identified as material under CSRD during the DMA process, Euronext remains committed to them and think it is important to include them for completeness and readability. These topics are visually highlighted in a box, and fall outside the scope of the limited assurance, with a clear indication.

Time horizons

Euronext assesses and reports material impacts, risks and opportunities over the short, medium and long term. The time horizons are aligned with the time horizons used within Euronext's risk management framework to ensure consistency.

The short term refers to the reporting period of the annual statements, meaning up to 1 year, while the medium term refers to the time horizon for Euronext's strategic plan, from 1 to 3 years, while long term is above 3 years.

With respect to climate change, Euronext may also employ a very-long term time horizon in order to analyse potential impacts of climate change in alignment with best practices, which often prescribe a time horizon beyond 10 years up to 2050.

Source of estimation and uncertainties

In preparing qualitative and quantitative disclosures, Euronext makes judgements and uses estimates and assumptions that are critical for the data reported.

Euronext discloses the assumptions and approximations used, to provide context and support the understanding of the disclosures. When disclosing forward-looking information – such as targets, ambitions, and objectives – Euronext acknowledges its inherent uncertainties and specifies that such information is subject to change. Inherent to using estimates and assumptions is the recognition that this information is uncertain and that actual data might differ from previous estimates.

This approach also applies to metrics such as Euronext's carbon footprint and EU taxonomy KPIs. When calculating Scope 3 GHG emissions, Euronext estimates values by integrating activity data with emissions factors. Since obtaining precise supplier-specific information for scope 3 categories is challenging, Euronext sometimes uses generalised activity data or emissions factors and extrapolates them to fill any gaps.

A reassessment of these estimates is made regularly based on experience, insights from Euronext's external calculation tool, evolving ESG reporting standards, and emissions factors updates.

For more information regarding metrics and estimated amounts, please refer to [sections 3.2.1](#) and [3.2.2.4](#) of the Universal Registration Document. Please note that none of the metric has been validated by a third party other than the assurance provider.

External limited assurance

The Sustainability statement is covered by a voluntary limited assurance performed by Euronext's external independent auditor, KPMG. See the auditor's limited assurance report in [section 9.3](#) of the Universal Registration Document.

Incorporation by reference

To streamline this report, Euronext has incorporated certain information by referring to other parts of the integrated report.

Please see below the list of the ESRS disclosure requirements and specific data points incorporated by reference to other parts of the Managing Board report or financial statements, so that stakeholders can locate the relevant information easily:

Standard	Disclosure requirement	Page number in the sustainability statement	Reference to other sections of the Universal Registration Document
ESRS 2	42 (b)	82	Section 6.3
			Note 26.5
			Note 27
	21 (c), 22 (a), 23 (a)	90 - 92	Section 7.1.8
			Section 4.2
36 (a), (b), (c), (d), (e)	92	Section 2.2	
ESRS G1	5 (b)	124	Section 4.2, page 159

3.1.2 Strategy

3.1.2.1 Strategy, business model and value chain (SBM-1)

Strategy

The world is facing significant challenges in ensuring a sustainable future for its people and its planet.

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

Every organisation has a unique role to play in the transition to a sustainable society, and will experience different impacts, risks and opportunities related to this transition. With a special position in the financial ecosystem, Euronext is the leading European capital market infrastructure, that provides trusted and sustainable markets to drive innovation and growth, with the purpose to shape capital markets for future generations.

Growth for Impact 2024

The strategic plan "Growth for Impact 2024" was built around different strategic priorities, including the commitment to empower sustainable finance. As part of this, the strategy focused on accelerating climate action, both within Euronext's own operations, and through its role in advancing sustainable finance across all its markets. This commitment also encompassed an ambitious 1.5° climate goal for Euronext, aimed at making a tangible impact on its partners and clients, along with an enhanced inclusive people strategy.

Between 2021 and 2024, Euronext significantly developed its sustainability strategy, including setting science-based greenhouse gas emission reduction targets, which were validated by the SBTi in February 2023. For more information refer to [section 3.2.2.5](#) of the Universal Registration Document.

Innovate for Growth 2027

For the 2024-2027 strategic cycle, "Innovate for Growth 2027", Euronext will focus its ESG ambitions on the following areas:

- Foster diversity and inclusion as a catalyst for growth, offering its employees a rewarding career journey
- From 'Fit for 1.5°' to setting Net Zero targets before 2027
- Make sustainability the new normal for all operations
- Grow the ESG product portfolio

Foster diversity and inclusion as a catalyst for growth, offering Euronext employees a rewarding career journey

Euronext is committed to fostering an inclusive and people-centric culture, as highlighted in [section 3.3](#) of the Universal Registration Document. Euronext's inclusive people strategy prioritises diversity, equity and inclusion, creating an environment where all employees feel valued and empowered to contribute to their fullest potential. Below is an overview of Euronext's employee headcount, reflecting its dedication to building a diverse and dynamic workforce that drives our business.

Country	Employee headcount
Italy	809
France	468
Portugal	286
Norway	225
Netherlands	177
Denmark	132
United Kingdom	103
Ireland	66
India	62
Finland	53
Others (less than 50 employees)	74

From Fit for 1.5° to setting Net Zero targets before 2027

Euronext will go beyond its 'Fit for 1.5°' commitment by setting targets before 2027, on achieving carbon neutrality by 2050 at the latest. To this effect, Euronext has joined the Net Zero Financial Service Providers Alliance as part of the global coalition 'Race to Zero', a UN-backed initiative of over 10,000 companies worldwide.

Make sustainability the new normal for all operations

Additionally, Euronext ensures that ESG considerations are embedded in all operations and in every decision to drive global, sustainable solutions and mitigate the most severe impacts of climate change. A detailed action plan that covers all parts of Euronext's business is in place to ensure that the targets will be achieved.

Grow the ESG product portfolio

Euronext will continue expanding its ESG product portfolio to better serve its clients. Through thorough market research, the Group aims to develop offerings that generate environmental (green and blue) or social value. Euronext also continuously assesses its significant products, services, and key markets in relation to the sustainability goals outlined in its business model.

This evaluation ensures that its offerings align with evolving market demands and its commitment to fostering sustainable economic growth. Notably, no products or services have been banned. In this respect Euronext will follow applicable laws and regulations.

Building on this, Euronext regularly reviews its product and service portfolio. The table below outlines Euronext's significant products and services, the market and customer groups they serve, and their direct links to sustainability goals.

Products and services	Customer group	Link to sustainability
ESG bonds ESG indices ESG ETFs & funds	Investors, issuers, market participants	Euronext offers a diverse range of ESG financial products designed to empower sustainable investments and support our customers in their transition. See more in section 3.2.3 Sustainable Products and Services .
Educational services	Issuers, investors	Euronext provides educational programmes and resources to promote sustainability literacy, empowering stakeholders to make informed ESG-aligned decisions. See more in section 3.2.3 Sustainable Products and Services .
Corporate Solutions	Issuers and non-listed companies	Euronext's Corporate Solutions' "ESG Advisory" service assists companies in understanding 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, the "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.
Post-trade services	Issuers and non-listed companies	Shareholder register service Euronext Securities offers Shareholder Register Services that provide insight on companies' shareholders. They have a range of solutions that help companies identify shareholders, enabling them to engage with and support their ESG goals. General Meetings Services Euronext Securities' General Meeting Services support clients' ESG goals by offering Virtual General Meetings (VGM), enabling remote shareholder participation to reduce travel-related emissions and enhance engagement. Complementary digital solutions streamline meeting processes, minimising paper and resource consumption.

Business model

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 Council (IIRC) Framework. It illustrates how Euronext uses the resources, capabilities and expertise at its disposal to transform different capital inputs into value outputs and impacts that over the short, medium and long term create value for the company, its stakeholders and society.

Euronext's inputs are financial, intellectual, human, social and environmental. With these inputs Euronext brings value to its different stakeholders by connecting local economies to global markets, accelerating innovation and sustainable growth. Euronext gives companies access to capital either through initial public offerings (IPOs), capital increases or through the debt route. It allows investors to obtain returns either by way of capital appreciation (growth) or income (dividends). Euronext facilitates not only domestic investments, but also brings in foreign capital which is used for further development and growth. It also promotes an environment that encourages collaborative work, learning and innovation for all its employees.

Euronext took into consideration the cost structure and revenue of its business segments in developing its business model and value chain.

Euronext adopts a proactive and iterative approach to integrating stakeholders' feedback into its strategy and business model. See [section 3.1.2.2.](#) of the Universal Registration Document.

Our Value Creation Model

INPUTS

OPERATING MODEL

Governance

The institutions and the relationships within and between communities, groups of stakeholders and other networks to promote the highest ethical standards

Social

The number of employees, the various nationalities, and other diversity angles within the group that do not only enrich our culture but, through comprehensive training programmes, also empower our teams to grow their skills, foster inclusion, and drive innovation across global markets

Environment

All renewable and non-renewable environmental resources and processes that enable the creation of sustainable products and and alignment with climate commitments to gather, develop, and secure these inputs for long- term environmental stewardship

Intellectual

The expertise and knowledge of our diverse workforce, proprietary technology, data- driven insights, robust training programmes, and strong industry relationships, all of which drive innovation, enhance our market positioning, and create long-term value

Financial

The pool of funds available for use in the creation of sustainable products and the delivery of sustainable services or obtained through financing, i.e. listing fees, trading fees, clearing fees, market data fees, etc...

Listing Corporate solutions

Who we are: the leading European capital market

What we do: provide trusted and sustainable markets to drive innovation and growth

Euronext's purpose: shape capital markets for future generations

**Advanced
data services
Investor
services
Technology
solutions**

**Cash trading
Derivatives
trading
Fixed income
trading
FX trading
Power trading**

Clearing Custody & Settlement

STRATEGIC PLAN

Innovate For Growth 2027 Pillars

**I.
Accelerate growth
in non-volume
business**

**II.
Expand the FICC
trading and clearing
franchise**

**III.
Build upon our
leadership in
trading**

Transversal growth pillars

Deliver value-creative M&A through external growth opportunities, in line with Euronext's disciplined investment criteria
Enhance operational excellence, enabled by artificial intelligence and the scalability of Euronext's model

Empower sustainable finance through ambitious ESG goals:

- Grow the ESG product portfolio
- Euronext will foster diversity and inclusion as a catalyst for growth, offering its employees a rewarding career journey
- From **Fit for 1.5°** to setting **Net Zero** targets before 2027
- Make sustainability the new normal for all operations

8 SDGs identified based on our impact areas



SUSTAINABILITY MATTERS

OUTPUTS AND IMPACTS

Material Impacts



Corruption and Bribery Corporate Culture

Governance

- Reduce as much as possible the number of cases of corruption and bribery
- Promote and uphold corporate values



Diversity and Inclusion Training and Development Working Conditions

Social

- 2455 regular employees
- 35% of women in the Senior Leadership Team
- 14.7 average hours of training per regular employee



Climate Change

Environment

- Ambitious 1.5°C climate strategy
- Joining the "Race to Zero" initiative
- Offering green products that support the transition to a European economy aligned with 1.5°



Sustainable Products and Service, including training

Intellectual

- Development of (new) green products and services

Financial

- Net operating income, dividends, market capitalization, EPS, share price*
- Providing access to capital

Seizing material opportunities to create value

Opportunity to establish a good relationship with customers and therefore grow in existing and new markets by facilitating the allocation and channelling of investments towards sustainable products



Opportunity in helping SMEs drive their ESG journey



Opportunity in helping individual (retail) investors drive their ESG journey



* Information incorporated by reference

Value Chain

Euronext's value chain consists of a range of actors, activities and assets.

The upstream value chain of Euronext involves activities related to the origination and issuance of securities.

Key players in the upstream segment include:

- Issuers: Corporations, governments, and other entities that raise capital through the issuance of securities such as stocks, bonds, and derivatives.
- Critical Suppliers: Companies that provide essential inputs, services, or technologies to Euronext, such as data providers, software developers, and infrastructure providers.
- Credit Agencies: Organisations that assess the creditworthiness of borrowers, providing ratings that influence investment decisions.
- Banks: Financial institutions that offer financing, risk management services, and other banking products to Euronext and its clients.

Euronext's own operations, including employees, shareholders, the Managing and Supervisory Boards, and Advisory Committees, occupy a central position in the capital markets value chain by providing a comprehensive range of services across the upstream, trading, and downstream segments.

Euronext acts as an intermediary between issuers, investors, and other market participants, facilitating the flow of capital and securities. Euronext's customers are reached through its Optiq® trading platform, an enhanced, multi-market trading platform, providing customers with maximum flexibility, simplified and harmonized messaging as well as high performance and stability.

Euronext's downstream value chain - customers - encompasses activities related to the ownership,

management, and trading of securities, essential services for an efficient functioning of European capital markets.

Key players in the downstream segment include:

- Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.
- Clearing Members: Participants in Euronext's clearing house that guarantee the settlement of trades and assume counterparty risk.
- Central Securities Depositories (CSDs): Institutions that hold and manage securities on behalf of investors and ensure the settlement of trades.

Downstream beyond direct customers refers to a broader group of individuals or entities that interact with Euronext's products, services, or systems, but do not directly purchase or utilise them. For instance, this includes individuals to whom the company offers educational materials and training on financial literacy and ESG topics.

In this context, Euronext evaluated whether its role in providing companies with access to capital could be seen as a facilitator for enabling the positive or negative ESG impact of these companies. Following stakeholder engagement, it was determined that this was not the case.

As a highly regulated market operator, Euronext's primary function is to organise transparent and trusted markets, connecting buyers and sellers. Its direct impact on the ESG performance of listed companies is minimal, as it does not control their activities. For example, Euronext cannot implement stricter ESG requirements for new companies which want to be listed on its markets. Instead, Euronext's influence is mainly economic, providing the infrastructure for capital markets to function.

Euronext's Full Value Chain

UPSTREAM

The upstream value chain of Euronext involves activities related to the origination and issuance of securities.

Key Players

Issuers: Corporations, governments, and other entities that raise capital through the issuance of securities such as stocks, bonds, and derivatives.

Critical Suppliers: Companies that provide essential inputs, services, or technologies to Euronext, such as data providers, software developers, and infrastructure providers.

Credit Agencies: Organizations that assess the creditworthiness of borrowers, providing ratings that influence investment decisions.

Banks: Financial institutions that offer financing, risk management services, and other banking products to Euronext and its clients.

OWN OPERATION

Euronext's own operations occupy central position in the capital markets value chain by providing a comprehensive range of services across the upstream, trading, and the downstream segments

DOWNSTREAM

The downstream value chain of Euronext encompasses activities related to the ownership, management, and trading of securities.

Key Players

Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.

Clearing Members: Participants in Euronext's clearinghouse that guarantee the settlement of trades and assume counterparty risk.

Depository and Clearinghouses (CSDs): Institutions that hold and manage securities on behalf of investors and ensure the settlement of trades.




Downstream beyond direct customers refers to a broader group of individuals or entities that interact with a Euronext product, service, or system, but do not directly purchase or utilize it. For instance, this relates to the group of individuals we offer educational materials and training on financial literacy and ESG topics.



Capital market value chain



Asset classes

Cash Equity	ETF	Derivatives ⁽³⁾	Fixed income	Power spot	FX
Optiq®					
✓	✓	✓	✓	✓	✓
				 MTS	 NORD POOL <small>A EURONEXT COMPANY</small>
				 EURONEXT FX	
✓	✓	✓	✓	Asset classes usually not centrally cleared	
Full integration completed in 2024					
✓	✓	✓			

■ Euronext
 — Managed by Euronext
 --- Intermediated

(1) Central counterparty; (2) central security depository; (3) single-stock derivatives, index derivatives, warrants, commodity derivatives;

(4) due to open access on cash equity clearing

3.1.2.2 Interests and views of stakeholders (SBM-2)

Euronext has thoroughly evaluated and addressed stakeholder interests and concerns to identify and prioritise material sustainability issues. This approach ensures that its sustainability strategy aligns with stakeholder expectations.

The company aims to create sustainable long-term value for stakeholders by maximising its positive impact through sustainable products and services while upholding the highest ethical and legal standards and while by minimising, as much as possible, any potential negative impacts on its workforce. This is achieved through the implementation of policies, training and initiatives that promote ethical business conduct.

Insights gathered from stakeholders, including their priorities related to sustainability, are communicated to the Managing Board and Supervisory Board. This aligns with Euronext's proactive and iterative approach to integrating stakeholder feedback into its strategy and business model.

This approach has been instrumental in ensuring that the Innovate for Growth 2027 strategic cycle remains aligned with stakeholder interests. As a result, no major amendments were necessary to address stakeholder views and concerns during the planning of this strategic cycle.

Additionally, a key pillar of Euronext's due diligence process involves continuous engagement with affected stakeholders. To support this commitment, the company maintains regular contact with a diverse range of stakeholders to understand their perspectives and address their concerns effectively.

Investors, Shareholders, and Bondholders

Engagement methods: Roadshows, investor conferences, investor days, Annual General Meetings, 1-1 calls, perception studies, educational sessions.

Discussion topics: Financial performance, strategy execution and developments, remuneration, ESG topics and expectations.

Influence on Euronext: Outcomes shape company strategy, enhance disclosures, and refine market communication.

Analysts, credit agencies and banks

Engagement methods: 1-1 calls, group calls, perception studies, educational sessions.

Discussion topics: Financial performance, strategy execution and developments, ESG topics.

Influence on Euronext: Outcomes guide market communication strategies.

Clients (Issuers)

Engagement methods: Client surveys, 1-to-1 meetings and calls.

Discussion topics: Market access, visibility to investors, updates on listing regulations, feedback on product features, ESG disclosures, and sustainability regulations.

Influence on Euronext: Feedback supports service improvements, ESG reporting tools, and lobbying activities.

Clients (Trading, Clearing and CSDs members)

Engagement methods: Client surveys, 1-to-1 meetings and calls.

Discussion topics: Operational challenges, technology infrastructure, regulatory changes, product and service feedback, ESG integration.

Influence on Euronext: Client insights drive product development, service enhancements and lobbying for favourable trading conditions.

Employees

Engagement methods: Employee surveys, 'town hall' meetings with representative groups, internal networks, performance feedback.

Discussion topics: Satisfaction, diversity and inclusion, career development, health and well-being, ESG strategy, staff training.

Influence on Euronext: Employee feedback contributes to feed management decisions related to working conditions, compensation and career opportunities, and reinforces diversity and human rights commitments. Euronext informs its relevant policies also through these feedbacks.

Suppliers

Engagement methods: Ad-hoc emails, webinar invitations, dedicated calls.

Discussion topics: Climate targets, payment terms, DORA, Code of Conduct, Norwegian Transparency Act.

Influence on Euronext: Actions such as the Supplier Engagement Programme webinar are implemented to educate suppliers and align vendor commitments with company goals.

Regulators and Competent Authorities

Engagement methods: Regulatory consultations, conferences, working groups.

Discussion topics: Licence maintenance, compliance clarifications, new regulations, trading rules, product introductions.

Influence on Euronext: Integrating outcomes ensures compliance, including through compliance policies, operational efficiency, market integrity, and reputation enhancement.

Society

Engagement methods: Community programmes, NGOs, social impact initiatives, policymaker engagement, partnerships and memberships.

Discussion topics:

- Community and NGOs: Financial literacy, environmental preservation, biodiversity conservation.
- Policymakers and partnerships: Sustainable finance regulations, market best practices and broader financial policies.

Influence on Euronext:

- Community and NGOs: Feedback informs societal and philanthropic initiatives.
- Policymakers, partnerships and memberships: Regulatory discussions and industry collaborations influence Euronext's strategic direction, ensuring alignment with evolving standards, market expectations, and broader economic developments.

3.1.3 Impacts, risk and opportunity management

3.1.3.1 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

As part of the comprehensive double materiality assessment process, Euronext considered both the impact materiality and financial materiality perspectives:

- Impact materiality reflects the inside-out perspective: Euronext's actual or potential, positive, or negative impacts on people and the environment.
- Financial materiality reflects the outside-in perspective: the potential effects of sustainability-related risks or opportunities on Euronext's financial position, performance, and cash flows over the short-, medium- and long-term.

The process to determine material topics consists of four steps and several sub-steps as shown in the image and explained in more detail below.

1. Create an overview of the business and identify stakeholders

Create an overview of the business and activities

To understand the business characteristics that are relevant for the materiality assessment, an overview of the business context in which Euronext operates has been created. This overview contains information about the type of businesses and countries Euronext is active in, the value chain of Euronext, the business model (key partners, key activities, customers, etc.), market position and the sustainability strategy. The information was based on past Euronext Universal Registration Documents and other documentation such as Euronext's ESG strategy paper, statement policies, previous materiality assessments, market, and industry analysis and ESG rating reports.

Identify and classify stakeholders

Euronext identified stakeholders who were central to the materiality assessment and classified them in two groups:

Affected stakeholders: individuals or groups whose interests are affected or could be affected by Euronext's activities and business relationships across the value chain; and

Users of sustainability statements: individuals or groups who can affect Euronext and/or are primary user of its sustainability statements.

Subsequently, it was determined which stakeholders to consider in the materiality assessment and to collect input from them regarding Euronext's impacts, risks and

opportunities of material topics based in prioritization. The main stakeholder groups of Euronext are identified in [section 3.1.2.2](#) of the Universal Registration Document.

Strategic, constructive, and proactive consultations with all stakeholders are of great importance to Euronext. Euronext does this by maintaining an ongoing dialogue with multi-stakeholder partnerships through advisory committees, client surveys, open dialogues, and engagement with all actors within the ecosystem. Alongside customers, issuers, investors and intermediaries, Euronext also engages with policymakers and regulators with a view to contributing to the development of the regulatory framework which governs Euronext's activities.

In addition to this continuous stakeholder interaction, stakeholders were invited to provide input on sustainability matters relevant to Euronext's strategy and reporting. Several stakeholder groups were involved, and multiple engagement methods were applied. For instance, clients and ESG representative employees were asked for their input via surveys and were presented with a list of sustainability matters. They were then asked to select and rank these in order of Euronext's most material impacts on people and the environment. The Supervisory Board and the College of Regulators were asked for their input during two separate dialogue sessions where they were also asked to select and rank sustainability matters in order of Euronext's most material impacts on people and the environment. They were additionally asked to rank sustainability matters representing material financial risks and opportunities to Euronext. The results of the surveys and dialogue sessions were used as input for determining and validating Euronext's material topics.

2. Identify impacts, risks and opportunities

Draft a list of sustainability matters

The starting point of Euronext's materiality assessment was creating an extensive list of sustainability matters covering environmental, social and governance topics that could potentially be material for Euronext. This list was based on the sustainability matters as defined by the ESRS and complemented with Euronext specific sustainability matters that were drawn from its previous materiality assessment, ESG rating agencies' reports (such as MSCI, S&P and CDP), industry reports, stakeholder input (refer to Step 1 above), and peer analysis.

The ESRS structures sustainability matters in topics, sub-topics, and sub-sub-topics. In order to create an overview that is in line with Euronext's sustainability approach, related and overlapping sub-topics and sub-sub-topics were combined into sustainability clusters (topics). For instance, all climate change sub-subtopics (climate change adaptation, climate change mitigation, and energy) are combined into the topic 'climate change'. For each sustainability matter a definition was drafted. ESRS sub-subtopics were taken into account when drafting the topic definitions.

Map the value chain

The objective of this step is to apprehend comprehensively Euronext's business activities and business relationships across the value chain, laying the groundwork for identifying impacts, risks, and opportunities. Based on their expertise, a team of Euronext representatives carefully determined which sustainability matters may be relevant for each phase of the value chain. This ensures that the materiality assessment

prioritises the areas where impacts, risks, and opportunities are most likely to emerge based on the nature of Euronext's activities, business relationships, geographies, and other risk factors.

Euronext's value chain consists of a range of actors, activities and assets.

The upstream value chain of Euronext involves activities related to the origination and issuance of securities. Key players in this segment include:

- Issuers: Corporations, governments, and other entities that raise capital through the issuance of securities such as stocks, bonds, and derivatives.
- Critical Suppliers: Companies that provide essential inputs, services, or technologies to Euronext, such as data providers, software developers, and infrastructure providers.
- Credit Agencies: Organisations that assess the creditworthiness of borrowers, providing ratings that influence investment decisions.
- Banks: Financial institutions that offer financing, risk management services, and other banking products to Euronext and its clients.

Euronext's own operations (which also covers employees, shareholders, the Managing and Supervisory Boards, Advisory Committees) occupy a central position in the capital markets value chain by providing a comprehensive range of products and services across the upstream, trading, and downstream segments. Euronext acts as an intermediary between issuers, investors, and other market participants, facilitating the flow of capital and securities. Euronext's customers are reached through its enhanced multi-market trading platform, Optiq®, providing customers with maximum flexibility, simplified and harmonised messaging as well as high performance and stability.

The downstream value chain of Euronext (customers) encompasses activities related to the ownership, management, and trading of securities. These services are essential for the efficient functioning of the capital markets. Key players in this segment include:

- Trading Members: Brokers and other financial institutions that connect directly with Euronext's trading systems to buy and sell securities on behalf of their clients.
- Clearing Members: Participants in Euronext's clearinghouse that guarantee the settlement of trades and assume counterparty risk.
- Central Securities Depositories (CSDs): Institutions that hold and manage securities on behalf of investors and ensure the settlement of trades.

Downstream beyond direct customers refers to a broader group of individuals or entities that interact with a Euronext product, service, or system, but do not directly purchase or utilise it. For instance, this relates to the group of individuals to whom the company offers educational materials and training on financial literacy and ESG topics.

For more details on the Euronext value chain, see [section 3.1.2.1](#) of the Universal Registration Document.

Define impacts, risks and opportunities

Impacts, risks and opportunities were defined for all sustainability matters identified as potentially material for

Euronext during the value chain mapping process. Information was drawn from sources mentioned in "Draft a list of sustainability matters" above. However further input was also provided from internal topical experts identified by Euronext (e.g., Head of Diversity and Inclusion, Head of Compliance, etc.).

Impacts were defined by describing, for each sub-topic and sub-subtopic, the impact on people and/or the environment in relation to environmental, social and governance matters. This definition includes whether an impact is negative or positive, actual, or potential, occurs over the short, medium or long term and where it is in the value chain.

Based on EFRAG's implementation guidance for the materiality assessment (dated 31 May 2024), Euronext can be responsible for impacts to people or the environment if (i) the impact is directly caused by its operations, products or services to people or the environment, (ii) the impact to which it has contributed (e.g., when the organisation facilitates another party to cause or contribute to the impact, and (iii) the impact directly linked to its operations, products and services but caused by a business relationship.

An example of an impact could be whether Euronext facilitates financing activities for companies listed on its markets, thus enabling the ESG impacts of those companies (e.g., potentially being viewed as a facilitator of fossil fuel companies by providing them access to capital). While these impacts were considered, they were not included in the shortlist of material topics for the following reasons:

- Limited influence on issuers: Euronext's impact is minimal due to the highly regulated nature of its market, making it difficult to implement additional ESG requirements as a condition for admission. As a neutral and highly regulated market infrastructure, Euronext cannot unilaterally decide which companies are listed on its markets, once their prospectus has been approved by the competent authority. Additionally, if a company fails to comply with a legal requirement, for example on board diversity, the process of suspension or delisting may be subject to specific legal obligations and approvals from authorities
- Legal constraints: Implementing sanctions, such as suspending or delisting companies for non-compliance with ESG standards, often depends on legal requirements and the approval of competent authorities. In certain jurisdictions, suspending or delisting a company solely for failing to meet ESG criteria could be difficult, as shareholder rights must also be considered.
- Role as Infrastructure Provider: Euronext primarily provides the infrastructure to connect buyers and sellers, meaning its direct impact on ESG issues is low.
- Limited role compared to other financial institutions: Euronext's ability to influence the value chain for ESG impacts is significantly constrained compared to other financial institutions.

Risks and opportunities were also defined for each sub-topic and sub-subtopic (where applicable) and specified whether these occur over the short, medium or long term and where in the supply chain. The starting point was the definition of impacts, as a sustainability impact may be or may become financially material in time. For each risk and opportunity defined, the (potential) financial effects on Euronext's development, performance, and position were defined.

3. Assess impacts (impact materiality & financial materiality), risks and opportunities

Assess impacts

The impacts identified by Euronext have been assessed by internal topical experts based on the following set of predefined assessment criteria, which is in alignment with the methodology defined in the EFRAG guidance.

- Negative impacts were assessed by determining and calculating a score for their scale (the gravity of the impact), scope (how widespread the impact is) and irremediable character (how hard it is to counteract the resulting harm). Positive impacts were assessed by determining and adding up a score for their scale (how beneficial the impacts is) and scope (how widespread the impact is). For potential impacts, likelihood of occurrence was considered by multiplying the materiality score by its likelihood score.
- Likelihood was assessed by considering the time horizon and circumstances in which the impact might occur, and whether the impacts has occurred before at Euronext or in the sector. In the case of a potential negative impact on human rights, as laid down in the International Charter of Human Rights and other UN human rights treaties, likelihood was disregarded in the calculation, so the materiality score of these impacts can be high even if their likelihood of occurrence is small.

The time horizons applied during the scoring were aligned with the time horizons used within Euronext's risk management framework to ensure that the scoring accurately reflected internal risk management practices. The time horizons reflected in Euronext's risk management framework are as follows:

- Short term: 0-1 year
- Medium term: 1-3 years
- Long term: 3-10 years

For scenario analysis with respect to climate change the Group may also employ a very long term (beyond 11 years) time horizon in order to analyse the potential impacts of climate change in alignment with best practices, which often prescribe a time horizon beyond 10 years up to 2050.

The assessment of impacts by experts was based on data, if available (e.g., employee training data when assessing the sustainability matter 'Training and development'). In cases where data was not available, external research, industry proxies and expert judgment were applied. The assessment also considers whether policies are in place to prevent, mitigate or remediate negative impacts (e.g., the corruption and bribery policy in light of the sustainability matter 'Corruption and bribery').

Assess risks and opportunities

The identified risks and opportunities were also assessed by Euronext's internal topical experts based on the methodology set out in the EFRAG guidance; however, the methodology was adjusted to align to Euronext's risk management framework risk evaluation method. As a result, the following set of assessment criteria were applied.

The magnitude of the financial effect was assessed by considering various factors such as financial risk/opportunity, business model, reputation, service/process failure or success, and compliance (the latter only in case of risk):

- To evaluate the financial risk/opportunity, a score was assigned based on its (potential) impact on Euronext's EBITDA.
- The impact on achieving strategic objectives determined the score for the business model risk e.g. loss of strategic customers.
- The level of change in trust and confidence of Euronext's stakeholders determined the score for reputation.
- The development/disruption of services and processes determined the score for service/process failure.
- Compliance was assessed based on the potential or actual level of litigation and public regulatory fines.

Additionally, the time horizon of occurrence, whether short-term, medium-term, or long-term, was also considered.

The likelihood of was evaluated using a similar scoring method as the assessment of impacts.

The assessment of risk was based on expert judgement and/or data, such as developments in technology costs over the years and breaches of or failures to comply with certain policies (e.g., code of business conduct and ethics, anti-corruption and anti-bribery policies, etc.). The assessment also considered whether policies and/or controls are in place to pursue opportunities or mitigate risks.

4. Determine material topics

Determine thresholds and decide on material impacts, risks and opportunities

The negative and positive impacts, risks and opportunities were prioritised according to their materiality score. Materiality thresholds were set through discussions with Euronext representatives, validated by topical experts and reviewed and approved by the Managing Board.

Sustainability matters above these thresholds were concluded to be material from an impact and/or financial materiality perspective.

Sustainability matters that received a lower materiality score but were deemed highly important by Euronext's stakeholders (e.g. Supervisory Board, Managing Board, employees) during the validation process, additional judgment was exercised. Euronext's representatives evaluated these sustainability matters on an individual basis to determine their materiality, considering the stakeholders' ranking of the issue.

A sustainability matter is assumed to be material for Euronext if it is material from the impact perspective, the financial perspective, or both. The overview includes all material sustainability matters and specifies where in the value chain these matters are material.

As compared to Euronext's previous materiality assessment, some sustainability matters have been renamed or clustered differently to align with the structure of the ESRS.

In addition, the materiality assessment process distinguishes more explicitly between impacts, risks, and opportunities and where in the value chain these occur. Stakeholder dialogue remains to identifying and assessing material topics, but in addition internal experts have been involved to determine material sustainability matters.

Material topics have been re-reviewed in 2024 with a focus on improving the clarity and alignment of Euronext's material topics with the latest CSRD expectations. Rather than

undertaking a comprehensive new assessment involving all stakeholders, Euronext has made targeted amendments based on internal discussions, primarily with senior management.

In line with the decision not to engage in a full stakeholder review at this time, Euronext has not added new topics to this year's submission. This includes the decision not to include the previously advised topic of transparent markets, which is considered not to be in scope of CSRD but which may be reconsidered in future reviews. Nevertheless information around "Trusted and transparent markets" is available in [section 1.3.1](#) of the Universal Registration Document.

The process and outcomes of this first and of the revised materiality assessment were presented to and approved by the Managing Board respectively in December 2023 and December 2024.

Going forward, material topics will be reviewed regularly to ensure that they are up to date with relevant developments within Euronext and across its value chains.

3.1.3.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Following its materiality assessment, Euronext identified seven material topics for 2024 non-financial reporting:

- Climate Change
- Sustainable Products and Services, including training
- Diversity and Inclusion
- Training and Development
- Working Conditions
- Corruption and Bribery
- Corporate Culture

Detailed impacts, risks and opportunities related to these material topics are outlined in their relevant sections.

3.1.3.3 Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The ESRS Content Index is found in the Sustainability Note, [section 3.5.1](#) of the Universal Registration Document. This includes the list of all data points, the relative cross-references and, where applicable, the adoption of transitional (phase-in) measures in accordance with ESRS.

3.1.3.4 Policies adopted to manage material sustainability matters (MDR-P)

An overview of the policies relating to Euronext's material impacts, risks, or opportunities is provided below. All policies comprise of a comprehensive set of procedures, guidelines and governance that outline how Euronext executes its strategy to build a sustainable future. These policies apply to Euronext and its subsidiaries and across its value chain. Further details on each of the individual policies are outlined in their relevant section.

	Material topic	Related policies
Environment	Climate Change	Environmental policy
	Sustainable Products and Services, including training	Responsible and Sustainable Product Offering policy
Social	Diversity and Inclusion	Environmental policy
		Diversity and Inclusion policy
		Whistleblowing policy
	Training and Development	Talent Acquisition and Development policy
Governance	Working conditions	Performance, Development, and Remuneration policy
		Social Dialogue policy
	Corruption and Bribery	Anti-bribery policy
		Anti-fraud policy
		Gifts, business meals and entertainment
		Whistleblowing policy
	Corporate Culture	Code of Business Conduct and Ethics

Euronext has also a global sustainability policy that outlines Euronext's approach to sustainability and ESG. This is the umbrella policy of all the other ESG policies and statements which can be found on Euronext's website.

3.1.4 Sustainability governance

[Chapter 4](#) of the Universal Registration Document outlines the Euronext's governance structure detailing the role, the composition and remuneration of its governing bodies. This section focuses on how Euronext oversees sustainability matters.

3.1.4.1 The role of the administrative, management and supervisory bodies (GOV-1)

Composition and diversity of the Managing and Supervisory boards

Euronext operates with a two-tier governance structure in accordance with Dutch law, consisting of an executive Managing Board and a non-executive Supervisory Board.

The Managing Board, which does not include employee or worker representatives, is tasked with the development and execution of the Company's strategy, as well as managing the day-to-day operations. As of December 2024, it is composed of nine executive directors, all of whom are independent. Seven of its members are men and two are women, with a gender distribution of 22% females to males.

Additionally, thirteen executive senior managers, including four women, are invited permanently to attend the meeting of the Managing Board (extended Managing Board). For more information on the profiles of the Managing Board and senior managers, please see [section 4.2.3](#) of the Universal Registration Document.

The Supervisory Board, which also does not have employee or worker representatives, oversees the activities of the Managing Board and is made up of 10 non-executive directors, 70% of whom are independent, including the Chair. Six of its members are men and four are women, with a 40% ratio of women to men.

Four committees report to the Supervisory Board: the Audit Committee, the Risk Committee, the Nomination and Governance Committee and the Remuneration Committee. In 2024, the Supervisory Board and its four related committees held 33 sessions, through in-person meetings or video conferencing.

The roles and responsibilities of the Managing and Supervisory Boards

The Supervisory Board and the Managing Board are fully committed to embedding ESG principles as a fundamental pillar of Euronext's strategy. Both boards recognise the importance of sustainable practices in driving long-term value and aligning with global climate goals.

Managing Board

Each area of sustainability is guided by specialised expertise at Managing Board level, aligning skills with Euronext's material impacts, risks, and opportunities. The General Counsel, part of the Group's Extended Managing Board and the Executive Committee and Corporate Secretary to the Supervisory Board, is responsible for coordinating ESG efforts at the Group level with the assistance of the Group Head of ESG & Sustainable Finance. This coordination ensures that all relevant departments integrate ESG objectives into their missions. Additionally, the Chief Financial Officer is responsible for the collection and disclosure of non-financial data.

The responsibilities of the Managing Board members correspond with their terms of reference outlined below. Each sustainability topic fully encompasses all the applicable impacts, risks and opportunities. The Managing Board is supported by the so-called ESG Disclosure and Performance Steering Committee, which includes key executives such as the Chief Financial Officer and the General Counsel, ensuring strategic oversight and alignment on ESG matters. This Committee has been involved from the DMA process to the publicly reported disclosure in accordance with existing regulations and Euronext's ESG strategy. The same committee monitors the performance of ESG metrics, ensures the delivery of implementation of actions, tracks steady progress in Euronext's ESG ratings and awards and informs and supports the Managing Board as and when appropriate.

More details on the roles and responsibilities of the Managing Board in relations to sustainability topic in the table below.

Member	Sustainability topic	Description
General Counsel CFO	Climate Change	Guides the climate strategy In charge of the reporting of non-financial information and that Science Based Targets initiative (SBTi) commitments are met, including accurate calculation.
General Counsel Head of Primary Markets	Sustainable products and services, including training	Ensures that climate consideration are embedded in product and service development, training deployment and oversees expansion opportunities Responsible for ESG Bonds, Euronext ESG Reporting Guide and the "My ESG Profile" platform
Chief Talent Officer	Diversity and Inclusion Training and Development Working Conditions	Fosters an inclusive and diverse workplace, drives talent development, monitors and enhances working conditions to create a positive, engaged workforce.
Head of Compliance and Risk	Corporate Culture Corruption and Bribery	Ensures that the organisation adheres to highest ethical and business standards

Supervisory Board

The Supervisory Board is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of the business of Euronext. Key decisions require the approval of the Supervisory Board.

The Supervisory Board plays a crucial role overseeing the organisation's sustainability framework. Together, the four Supervisory Board Committees address material topics within their areas of expertise, bringing them to the full Supervisory Board for any specific decision to be made.

The Supervisory Board has four different committees (nomination and governance, audit, risk and remuneration). Each of these has a role to play in the sustainable journey of the group. This is explicitly laid down in the charters of the committees and in the sustainability policy.

The responsibilities of the Supervisory Board regarding impacts, risks, and opportunities align with the mandates of the Supervisory Board's committees as outlined below. Each sustainability topic fully encompasses all the applicable impacts, risks and opportunities.

All impacts, risks and opportunities have been assigned to committees based strictly on expertise. For more information on this see [section 4.2.](#) of the Universal Registration Document. In 2024, members of the Supervisory and Managing Board participated in two training sessions on ESG topics, including diversity and inclusion, sustainable long-term value creation and CSRD reporting, to make sure they understand and embrace these new challenges, as well as the consequences of the ongoing climate crisis.

More details on the roles and responsibilities of the Supervisory Board in relations to sustainability topic in the table below.

Committee	Sustainability topic	Description
Audit	Corruption and Bribery	Adopts reports on fraud and non-compliance.
	All sustainability topics	Supervises the reporting of financial and non-financial information, ensuring the latter is accurate, comparable and consistent. Monitors Euronext's compliance with applicable laws and regulations, including sustainability related.
Nomination and Governance	Training and Development	Oversees talent leadership and culture, including criteria for board selection, succession planning, reviews the balance of knowledge in the company, and ensures Supervisory Board members have the appropriate skills and expertise to oversee sustainable impacts, risks and opportunities.
	Diversity and Inclusion	Sets targets for gender representation on the Board and prepares policies to increase diversity.
	Corporate Culture	Reviews corporate governance practices and ensures compliance with governance codes.
	Corruption and Bribery	Reviews conflicts of interest among board members and senior executives, and approves large related-party transactions.
Risk	All sustainability topics	Ensures that appropriate risk assessment and internal control processes are in place for sustainability matters, identifies those risks, and ensures the necessary mitigation measures. It also monitors policy compliance and reviews major exceptions or breaches.
Remuneration	All sustainability topics	Prepares proposals for the supervisory board concerning the performance criteria for the Managing Board, including sustainability-related

Additionally, as part of its general oversight of the Managing Board's activities, the Supervisory Board monitors the following material topics:

- **Climate Change:** The Supervisory Board monitors how the Managing Board upholds the organisation's commitment to addressing its impact on climate change and oversees the implementation of policies and strategies aimed at reducing environmental impact.
- **Working conditions:** The Supervisory Board monitors that the Managing Board upholds good working conditions across the company, including fair wages and freedom of association.
- **Sustainable products and services, including related training initiatives:** Through an understanding of industry trends and sustainability challenges, the Supervisory Board members oversee the development of the organisation's sustainable products and services offering.

Euronext incorporates by reference ESRS 2, DR 21 (c), which includes the relevant experience of the Managing and Supervisory Board regarding its sectors, products, and geographic locations, in [section 4.2](#) of the Universal

Registration Document. This experience highlights the company's expertise and operations across various markets, demonstrating its deep understanding of the sectors it serves and its global reach. For further details, stakeholders are encouraged to refer to the relevant sections of Euronext's website, where comprehensive information on the company's industry experience and geographic scope is provided.

3.1.4.2 Management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities (GOV-1)

For the full year 2024 the first line of defence teams performed operational verifications to ensure the quality of reporting. These verifications will be challenged, adjusted if necessary, formalised and integrated in the Internal Control programme in full year 2025. This is led by the Group Internal Control team, who reports to the Head of Risk and Compliance, part of the extended Managing Board. Moreover, the Head of Risk and Compliance reports to the Managing and Supervisory Boards, overseen by the Risk Committee at the Supervisory Board level.

The risks related to sustainability reporting have been assessed using the Group risk management methodology. The risks that have been identified with respect to CSRD reporting are: data quality (including: accuracy, integrity and completeness) and the timely delivery of the data.

For more details on the risk management and control process, and the role of the first line of defence, see [section 2.2](#) of the Universal Registration Document.

3.1.4.3 Information provided and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV - 2)

The Sustainability Policy outlines Euronext's ESG governance, including the role of the ESG Disclosure and Performance Steering Committee. This Committee, which includes key executives such as the Chief Financial Office and the General Counsel, has been set up to follow the CSRD implementation, validate and review the material impacts, risks, opportunities, the due diligence implementation, and the results and effectiveness of policies, actions, metrics, adopted to address material topics. These results and the effectiveness of the implemented policies, actions, and metrics are discussed in the Managing Board and reported annually to the Supervisory Board, including in 2024.

In addition to the dedicated governance mentioned above, the Group Risk Management reports, on a quarterly basis, relevant material risks related to sustainability matters to the Managing Board and to the Supervisory Board. Additionally, ESG risks (material or not) are shared with the Managing Board and the Supervisory Board on an annual basis.

The Managing Board assesses impacts, risks and opportunities by incorporating ESG factors into their oversight of the organisation's strategy, major transactions and risk management processes. The Head of Risk and Compliance, a member of the extended Managing Board and supported by the Head of ESG Risk, is tasked with ensuring a balanced approach. This involves evaluating potential trade-offs and long-term value creation using robust risk management

frameworks and scenario planning to mitigate risks. The Risk Committee, at the Supervisory Board level, supervises these efforts. Additionally, each business function regularly evaluates strategic opportunities for sustainable growth. These are then presented to the Managing Board by the General Counsel, part of the extended Managing board, with the help of the Group Head of ESG & Sustainable Finance.

In December 2023, the process and outcomes of the double materiality assessment were presented to and approved by Euronext's Managing Board. Stakeholder views and interests were actively incorporated into this process through periodic stakeholder engagement mechanisms, materiality assessments and feedback from advisory panels. These insights were communicated to the Managing Board and the Supervisory Board, ensuring alignment with stakeholder priorities regarding sustainability-related impacts. In 2024, the General Counsel and CFO, both members of the Managing Board, were fully involved in supervising Euronext's CSRD deployment. This included re-assessing the materiality assessment results and making adjustments based on new insights. By December 2024, the final set of seven material topics for reporting on the year 2024 was presented to both Euronext's Supervisory Board and Managing Board.

3.1.4.4 Integration of sustainability-related performance in incentive schemes (GOV-3)

Euronext's remuneration strategy is based on aligning remuneration arrangements with its business strategy and objectives. Following alignment with market practices and improved transparency disclosure, the 2021 Remuneration Policy applicable to the Managing Board was approved with 97.55% favourable votes on 11 May 2021.

The majority of the remuneration for the members of the Managing Board is linked to demanding performance targets, in line with Euronext's ambitious performance culture, over both the short and long-term horizons to ensure that executive rewards are aligned with performance and long-term value creation for all stakeholders. It consists of the following components:

- Annual Fixed Salary component ('AFS');
- Short Term Incentive in the form of cash reward ('STI');
- Long Term Incentive in the form of equity ('LTI');
- Pension provisions.

The scheme is based on a pay-for-performance philosophy and long-term value creation, with more than two-thirds of the Group Chief Executive Officer's total package in variable pay. Such balance is considered to support the Company's strategy and the long-term sustainable interests of the Company and all its stakeholders including its shareholders.

Additionally, to align with best practices regarding executive compensation and ensure adequate performance based rewards, all members of the Managing Board have a 10% Short Term Incentive objective linked to ESG performance.

Throughout 2023 and 2024, Euronext actively engaged with its shareholders to review the remuneration structure of the managing board to be presented for approval by the shareholders in 2025, for the next 4 years period.

For more details on the structure and proposed evolution, see the Remuneration report on [section 4.4](#) of the Universal Registration Document.

3.1.4.5 Statement on due diligence (GOV-4)

Euronext has carried out sustainability due diligence across all its value chain and operations, which has helped to identify and assess impacts, risks and opportunities based on the double materiality principle. This process is integrated throughout our operations.

Euronext's approach to due diligence is deeply embedded within the governance structures, strategy, and business model that drive its operations. By integrating sustainability principles into the foundation of its strategic planning, Euronext ensures that ESG considerations are central to its long-term goals and value creation. At the governance level, Euronext's leadership oversees the integration of these processes to ensure that risks are managed effectively, and that sustainability is a core part of its operational approach. This ensures that due diligence is not only a regulatory compliance exercise but a proactive element of its corporate growth and resilience.

A key pillar of Euronext's due diligence process involves continuous engagement with affected stakeholders outlined in the [section 3.1.2.2](#) of the Universal Registration Document. Euronext prioritises an inclusive approach, involving both internal and external stakeholders. Their feedback helps inform Euronext's assessments and ensures that its actions reflect the needs and expectations of those most impacted by its operations.

In Euronext's double materiality assessment process, outlined in [section 3.1.3.1](#) of the Universal Registration Document, its due diligence process informed the identification and assessment of adverse impacts.

Once adverse impacts are identified, Euronext's commitment to sustainability compels it to take immediate and effective action with tailored mitigation plans. Euronet has also set clear action and timelines to ensure the initiatives taken lead to measurable improvements in reducing its environmental and social footprint. The actions in place to address adverse impacts will be detailed in the relevant section of the Universal Registration Document.

For more information on the due diligence process that we carried out in relation to the identification and assessment of potential sustainability matters in 2024, see [section 3.1.2.1](#) of the Universal Registration Document.

3.1.4.6 Risk management and internal controls over sustainability reporting (GOV-5)

No risks were identified during the DMA process. Therefore the risks related to sustainability reporting are those related to data quality on disclosures of material topics (including: accuracy, integrity and completeness) and their timely delivery. These sustainability reporting risks have been assessed using the Group risk management methodology.

For the full year 2024 data, the Internal Control team will review the design of operational verifications performed by the first line of defence on the 2024 data and formalise these into controls. This is led by the Group Internal Control team, who reports to the Head of Risk and Compliance, part of the extended Managing Board. Moreover, the Head of Risk and

Compliance reports to the Managing and Supervisory Boards, overseen by the Risk Committee at the Supervisory Board level.

Euronext incorporates by reference the disclosures regarding risk management and internal control processes in relation to sustainability reporting. See [section 2.2.](#) of the Universal Registration Document.

3.1.5 Targets (MDR-T)

To manage the impacts, risks, and opportunities of each identified material topic, Euronext adopts specific policies, actions, and metrics. While targets for these material topics have not yet been set, Euronext aims to establish them by 2027 at the latests.

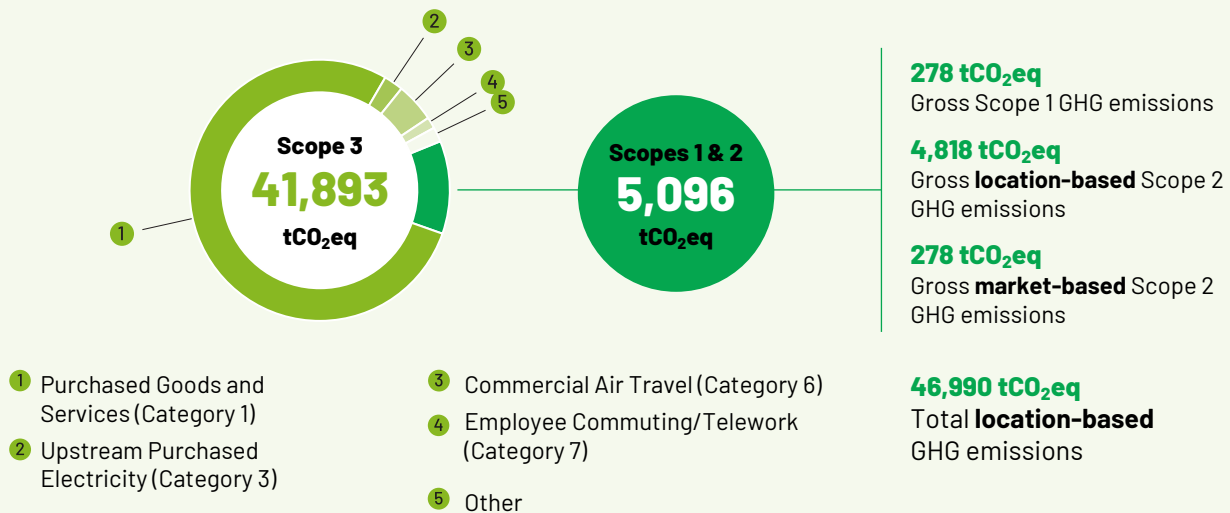
In the context of climate change, Euronext has joined the Net Zero Financial Service Providers Alliance as part of the global 'Race to Zero' coalition, reaffirming its commitment to carbon neutrality and aiming to set science-based net-zero targets by 2027.

Euronext recognises the importance of adhering to robust and transparent methodologies to ensure the credibility and effectiveness of its efforts and considers the SBTi a leading framework in this area. However, SBTi's methodology is still evolving, and in May 2024, it announced that a major revision of the Corporate Net-Zero Standard was under consideration, with the outcome still pending. As a result, there is currently insufficient clarity to set precise targets with actionable implementation plans. Euronext's approach to climate-related target setting will be aligned with the outcome of this revision, ensuring that its targets are established by 2027 at the latest.

In the meantime, Euronext continuously monitors the effectiveness of its actions and evaluates progress on each material topic, as detailed in the corresponding sections. It also actively engages with stakeholders to gather feedback, which is used to regularly review and refine its initiatives, ensuring continuous improvement.

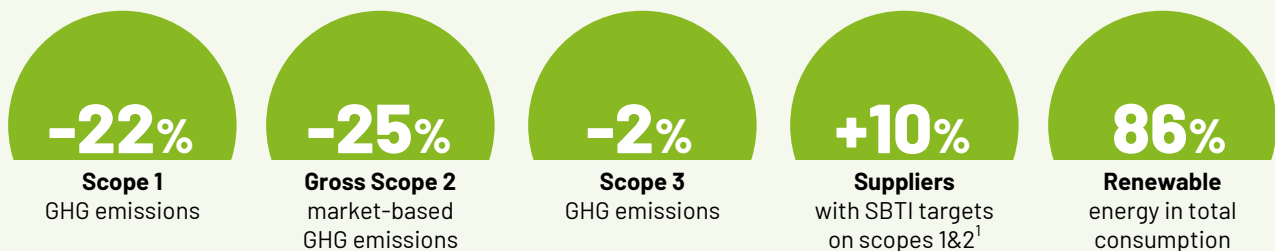
3.2 Environment

2024 GHG EMISSIONS



"FIT FOR 1.5": EURONEXT'S CLIMATE COMMITMENT

2024 Achievements (vs 2023)



2024 Key actions

- Use of **energy efficient equipment** in buildings and monitoring temperatures
- Use of **renewable energy** in buildings and data centres
- Continuing implementing Euronext's **Sustainable travel programme** per department
- Setting a **supplier engagement programme**
- **Training** staff on climate-related topics

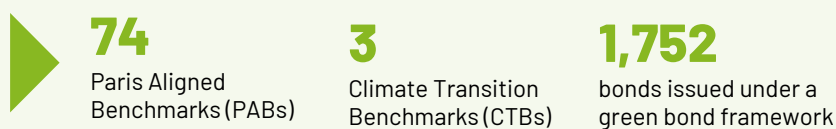
Euronext is member of the **Net Zero Financial Service Providers Alliance**, which sits under the umbrella of the global coalition 'Race to Zero'

SUSTAINABLE PRODUCTS AND SERVICES

Euronext has set a responsible and Sustainable Product Offering Policy and offers namely climate related financial products

SUSTAINABLE PRODUCTS

Green bonds and climate indices



SUSTAINABLE SERVICES

Advisory and training



⁽¹⁾ This figure is not included in the limited assurance.

3.2.1 EU Taxonomy disclosure

3.2.1.1 2024 Taxonomy disclosure

Since 2021, the EU Taxonomy on Sustainable Economic Activities has applied to Euronext, requiring mandatory disclosures under Article 8 of the EU Taxonomy Regulation¹. This regulation establishes a standardised classification system to identify environmentally sustainable economic activities.

An activity is taxonomy-eligible if listed in the Taxonomy Delegated Acts, regardless of meeting technical screening criteria. It becomes taxonomy-aligned when it:

- Substantially contributes to one of six environmental objectives under the Technical Screening Criteria (TSC), which are:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use of water and marine resources
 - Transition to a circular economy
 - Pollution prevention and control
 - Biodiversity and ecosystem protection
- Does no significant harm (DNSH) to other objectives.
- Complies with minimum social safeguards (MSS).

The Technical Screening Criteria (TSC) set specific requirements for an activity's contribution to sustainability goals. These are detailed in the following Delegated Acts :

- Climate Delegated Act² – Covers criteria for climate objectives, i.e. climate change mitigation and climate change adaptation.
- Environmental Delegated Act³ – Covers non-climate environmental objectives, i.e. sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.
- Complementary Climate Delegated Act⁴ – Includes nuclear and gas energy under strict conditions (not applicable to Euronext).

Under Article 8, Euronext must disclose the extent to which its activities are taxonomy-eligible and aligned, reporting the proportion of:

- Turnover from products and services associated with sustainable economic activities.
- Capital expenditure (CapEx) and operating expenditure (OpEx) related to sustainable activities.

The taxonomy is primarily designed for industry-related activities, and Euronext does not expect to report significant amounts under this framework.

For 2024, It was concluded that all of Euronext revenues are non-eligible and non-aligned. However, the company identified eligible CapEx and OpEx, but no alignment. All reportable figures are validated by comparing the invoice with the activity amounts reported avoiding double counting. For more details on these, as defined by the European Regulation⁵, please read the standard taxonomy reporting tables on section 3.5.3. of the Universal Registration Document.

For information on revenues from nuclear and fossil gas-related activities, as defined by the European Regulation⁶, refer to section 3.5.4 of the Universal Registration Document.

2024 Disclosure

Article 8 indicators	Turnover	CapEx	Opex
Eligible	0.00 %	13.71 %	41.89 %
Aligned	0.00 %	0.00 %	0.00 %
Non Aligned	0.00 %	0.00 %	0.00 %
Non Eligible	100.00 %	86.29 %	58.11 %
Total	100.00 %	100.00 %	100.00 %

2023 Disclosure

Article 8 indicators	Turnover	CapEx	Opex
Eligible	0.00 %	0.13 %	0.00 %
Aligned	0.00 %	0.04 %	0.00 %
Non Aligned	0.00 %	0.09 %	0.00 %
Non Eligible	100.00 %	99.87 %	100.00 %
Total	100.00 %	100.00 %	100.00 %

The variance between the reportable figures for 2023 and 2024 was influenced by enhanced maturity in reporting capabilities, resulting in improved identification of eligible activities for 2024. The most significant impact was observed in the recognition of leased assets as eligible on CapEx and data centres maintenance on OpEx.

3.2.1.1.1 Turnover

In accordance with the EU Taxonomy Regulation, turnover is defined as the proportion of aligned economic activities determined by dividing the net turnover derived from products

⁽¹⁾ 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, supplemented by Commission Delegated Regulation (EU) 2021/2139 and the Commission Delegated Regulation (EU) 2021/2178.

⁽²⁾ Commission Delegated Regulation (EU) 2021/2139 of 4 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⁾ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 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 the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

⁽⁴⁾ Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

⁽⁵⁾ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

⁽⁶⁾ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), by the net total turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU¹. The net total turnover International Accounting Standard (IAS) 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No 1126/2008. For further details see [section 8.1](#) 'Consolidated Statement of Profit or Loss' of the Universal Registration Document.

Similar to previous years, Euronext has reviewed the application of the EU Taxonomy Regulation to its activities, taking into account the list of economic activities outlined in the Climate and Environmental Delegated Acts. Euronext has concluded that it has no eligible or aligned turnover under the Taxonomy Regulation. This includes CCM 8.1 where it was assessed Euronext does not have eligible turnover. For a full list of Euronext's activities, please refer to [section 7.1.3](#) of the Universal Registration Document on Sources of Revenue.

3.2.1.1.2 Operating Expenditure

In compliance with the Disclosure Delegated Act, total OpEx is calculated by assessing all direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair, as well as other direct expenditures necessary for the day-to-day servicing of property, plant, and equipment assets. This assessment is then compared with the economic activities defined in the various Annexes to the Climate and Environmental Delegated Acts.

Euronext Operational Expenditures are related to assets and processes associated with Taxonomy eligible economic activities.

In the previous year, due to the lack of clarity on OpEx denominator calculation, it was decided to use the same OpEx as the one in the financials. For 2024, with more clarity over methodology from taxonomy, it was calculated using only categories that are aligned with those from taxonomy regulation like:

- Software and hardware maintenance;
- Facilities services and repair.
- Buildings renovations.
- Short-term leases.

There are no other operational expenditures related to day to day servicing items related to Property, Plant, and Equipment that are not identified in the categories above.

In 2024 Euronext identified activities related to facilities and data centres maintenance that were able to be classified as eligible for OpEx.

3.2.1.1.3 Capital Expenditure

Under the EU Taxonomy Regulation, the CapEx denominator is defined as the total capital expenditure reported in the financial statements, encompassing investments in property, plant, and equipment (PPE) in accordance with IAS 16, right-of-use assets under IFRS 16, and intangible assets as defined by IAS 38, excluding goodwill. This figure is presented without depreciation, amortization, remeasurement, or changes to fair value. (See the rows "Additions" and "Acquisition of

Subsidiaries" in Chapter 8, [Note 16](#), Table Property, Plant and Equipment; [Note 17](#), Table Leases; and [Note 18](#), Table Goodwill and Other Intangible Assets in the Financial Statements).

Euronext calculates the proportion of qualifying CapEx by comparing it with the economic activities defined in the various Annexes to the Climate and Environmental Delegated Acts. Investment expenses include all additions to tangible and intangible assets.

Currently, Euronext does not have a CapEx investment plan in place.

3.2.1.2 2024 Taxonomy underlying analysis

Euronext has identified and analysed the following economic activities in the Climate and Environmental Delegated Acts that could potentially give rise to aligned investment expenses:

- Manufacture of electrical and electronic equipment (CE 1.2)
- Installation, maintenance and repair of technologies for renewable energy technologies (CCM 7.6)
- Acquisition and ownership of buildings (CCM 7.7)
- Data processing, hosting, and related services (CCM 8.1)

3.2.1.2.1 Manufacture of electrical and electronic equipment (CE 1.2)

Euronext is aware of the November 2024 Draft Commission Notice that clarifies purchase of output for CapEx and OpEx should be considered for all environmental objectives.

Euronext acknowledges that some of its IT CapEx could be eligible when applying this interpretation, specifically within activity 1.2, "Manufacture of Electrical and Electronic Equipment", of the EU Taxonomy. Euronext will further assess these CapEx once the Draft Commission Notice is finalized in the future to determine their eligibility and alignment with relevant criteria and sustainability objectives.

3.2.1.2.2 Installation, maintenance and repair of technologies for renewable energy technologies (CCM 7.6)

At the Euronext Dublin office, solar panels were installed to increase the use of renewable energy. This investment represented a cost of €37,000, related to Property, Plant, and Equipment.

After reviewing this CapEx, the latter was considered eligible with the EU Taxonomy under the Climate Change Mitigation objective.

3.2.1.2.3 Acquisition and ownership of buildings (CCM 7.7)

In 2024, Euronext recorded approximately €16.3 million in CapEx leases, related to right of use assets including acquisition of subsidiaries, for multiple office buildings (for more details see [Note 17](#) on Leases in the Financial Statements).

Following a detailed assessment, it determined that these leases met the eligibility criteria for the Climate Change

⁽¹⁾ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC Text with EEA relevance

Mitigation objective of the EU Taxonomy, specifically under Activity 7.7 (Acquisition and Ownership of Buildings).

This conclusion was based on the commission notice (C/2024/6691), which explicitly states that leases can be considered eligible under the EU Taxonomy. However, due to insufficient information from the vendor, the Group was unable to assess compliance with the alignment criteria.

3.2.1.2.4 Data Processing, hosting, and related services (CCM 8.1)

In 2024, Euronext recorded approximately €5.3 million in CapEx, related to Property, Plant, and Equipment, related to its

data centres infrastructure (for more details see [Note 16](#) on Property, Plant, and Equipment).

Following a detailed assessment, it determined that these CapEx met the eligibility criteria for the Climate Change Mitigation objective of the EU Taxonomy, specifically under Activity 8.1 (Data Processing, Hosting, and Related Services).

3.2.2 Climate Change

Material topic	Description	
Climate Change	Impact on global warming through energy use and scope 3 GHG-emissions from the upstream and downstream supply chain (mostly purchase of goods and services, and business travel).	Actual Negative Impact
	Impact on global warming through scope 1 - 2 GHG-emissions of own offices and data centres, taking into account use of (renewable) energy and energy efficiency measures.	

3.2.2.1 Governance

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Please refer to [section 3.1.4.4](#), of the Universal Registration Document, which discusses the integration of sustainability-related performance in incentive schemes.

Additionally, for more details on remuneration structure, refer to the Remuneration report on [section 4.4](#) of the Universal Registration Document.

To operationalise Euronext’s climate strategy, the company has established a robust internal framework which is outlined in the Environmental Policy.

Furthermore, Euronext’s detailed action plan highlights the concrete steps Euronext has already implemented, ensuring accountability and progress as the Group transitions towards a more sustainable and resilient operational model. Undertaken actions in 2024 are detailed in [section 3.2.2.3.2](#), of the Universal Registration Document

3.2.2.2 Strategy

Between 2021 and 2024, under its “Growth for Impact 2024” strategic plan, Euronext focused on accelerating climate action—both within Euronext’s own operations and through its role in advancing sustainable finance across all its markets. This commitment also encompassed an ambitious 1.5° climate goal for Euronext, and included developing services and products that help businesses, partners, clients and the European economy in general to ensure the increase in global temperatures from pre-industrial times remains below the 1.5°C target, as set out in the Paris Agreement.

For the next strategic cycle “Innovate for Growth 2027” 2024-2027, Euronext has renewed its commitment to support its clients throughout their climate journey, and further develop efficient ESG products and advisory services. Additionally, Euronext committed to set science-based net zero targets by 2027 in its own operations. In this context, Euronext has joined the Net Zero Financial Service Providers Alliance, part of the global coalition ‘Race to Zero’.

Euronext’s climate strategy is detailed in the company’s Transition Plan, outlining the key measures Euronext is taking to align its activities with a sustainable future. Central to this strategy are Euronext’s decarbonisation commitments, which guide its efforts to reduce emissions in line with global climate goals.

3.2.2.2.1 Transition plan for climate change mitigation and adaptation (E1-1)

Euronext disclosed in 2024 the latest version of its climate transition plan, demonstrating to capital markets and stakeholders that the company is committed to achieving a 1.5° pathway, and that its business model will remain relevant (i.e., profitable) in a net-zero carbon economy.

This document has been approved by the Managing Board in September 2023 and can be found on [Euronext’s website](#). Any future amendments will be subject to the same approval process.

Euronext’s Climate Transition Plan outlines the company’s transition toward a low-carbon economy, detailing its Fit 1.5 strategy, key actions, milestones, and ambitions. The Transition Plan also sheds light on Euronext’s environmental governance framework.

Euronext’s business model does not have locked-in emissions. Unlike industries reliant on physical infrastructure or production-based carbon outputs, the company’s operations focus on facilitating financial transactions and services. The infrastructure the Group uses, such as its buildings and data centres, has a relatively lower environmental footprint and offers greater flexibility for decarbonisation.

Additionally, Euronext does not operate in a CapEx-intensive industry and, therefore, does not have a CapEx plan linked to its transition plan. However, Euronext may in the future have some Taxonomy-aligned CapEx and/or OpEx reflecting its efforts to greenify its buildings and IT infrastructure.

ESRS E1 requires companies to disclose whether they are excluded from the EU Paris-aligned benchmarks, in accordance with the exclusion criteria stated in Article 12.1(d) to (g) and 12.2 of the Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation). This regulation requires administrators of EU Paris-aligned benchmarks to exclude from those benchmarks the companies that derive revenues over specified thresholds from certain activities (e.g., coal-, oil- or natural gas-related activities, or high-GHG-intensity electricity generation) and the companies found or estimated to significantly harm one or more of the EU Taxonomy environmental objectives. Based on its activities, Euronext does not meet any of the exclusion criteria and therefore is not subject to any exclusion from the EU Paris-aligned Benchmarks.

As part of its strategy to reduce its impact on Climate Change, Euronext has considered future technological developments in designing its transition plan. The Group's approach encompasses a holistic view that integrates emerging trends such as for example, the transition towards green energy, the increasing emphasis on the "greenification" of data centres and the decarbonisation of its value chain.

Transition towards green energy

Euronext recognises the global shift towards renewable energy sources as a pivotal factor shaping the future landscape of GHG emissions. Euronext acknowledges the imperative to reduce reliance on fossil fuels and embrace sustainable alternatives in its operations. By aligning its strategies with the growing adoption of green energy solutions, Euronext anticipates a significant impact on its GHG emissions profile, with a reduction in its carbon footprint to transition towards a lower-carbon footprint.

Greenification of data centres

As a leading financial marketplace, Euronext understands the pivotal role of data centres in supporting its infrastructure and facilitating efficient operations. The company acknowledges the burgeoning trend towards the "greenification" of data centres, driven by both environmental concerns and regulatory imperatives. By embracing innovative technologies and sustainable practices in its data centre operations, the Group aims to minimise its environmental footprint while maximising operational efficiency. This entails investment in energy-efficient infrastructure, adoption of renewable energy sources, and implementation of best practices in data centre management. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

Decarbonisation of the value chain

The Group simultaneously decided to decarbonise its upstream value chain by implementing a supplier engagement programme, ensuring to work exclusively with suppliers committed to a low-carbon economy and driven by the numerous science-based standards being developed to guide and benchmark efforts toward sustainability and emissions reductions.

Currently, the Group has not yet quantified any decarbonisation measures, but plans to address this in the coming years. More information on Euronext's decarbonisation actions can be found below in [section 3.2.2.3.2](#) of the Universal Registration Document.

3.2.2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Euronext has long recognised climate change as a critical issue for its operations and activities. Moreover, the company has embedded climate change in its strategic plan since 2021, as outlined in [section 3.2.2.2](#) of the Universal Registration Document.

Following its 2024 double materiality assessment, climate change was confirmed by stakeholders as a material topic for Euronext. The company concluded that, without adequate mitigation actions, its activities could have detrimental effects on both society and the environment.

Euronext acknowledges that human activities are the primary drivers of climate change, and failing to act promptly will result in catastrophic environmental and societal consequences.

Euronext's operations have an actual and negative impact on global warming through its activities. Through its operations, Euronext emits a certain amount of GHG annually, contributing to global warming and negatively affecting stakeholders across its value chain. This is driven by both scope 3 GHG emissions from its upstream and downstream supply chain - primarily through the purchase of goods, services, and business travel - and from its Scope 1 and Scope 2 emissions deriving from its own offices and data centres.

Since 2018, Euronext has been calculating and disclosing its annual GHG emissions based with a detailed analysis of its value chain and business model. Euronext has direct control over Scope 1, Scope 2, and travel-related emissions and reports only on relevant and material Scope 3 categories. For instance, Euronext does not report on financed emissions (Category 15 of Scope 3) because its business model does not involve investment activities such as loans, equity investments, or underwriting. For a full list of scope 3 categories, see the scope of the carbon footprint described in [section 3.2.2.4.1](#) of the Universal Registration Document.

The company's emissions occur in the following areas:

- Direct GHG emissions coming from the company's own offices and data centres, resulting from energy consumption and operational inefficiencies. Despite efforts to improve energy efficiency and increase the use of renewable energy, these operations still contribute to environmental degradation through carbon emissions (Scope 1 and 2 emissions).
- Indirect GHG emissions stemming from the company's upstream and downstream supply chain activities, particularly through the purchase of goods and services and business travel. These areas represent significant contributors to the company's carbon footprint (Scope 3 emissions).

While Euronext's activities, particularly in the realm of data processing and storage, inherently involve energy use with potential environmental impacts, Euronext's data centre consolidation strategy, highlighted by the green core data centre in Bergamo, is a testament to its dedication to minimising this footprint. This state-of-the-art facility leverages renewable energy and advanced cooling technologies to reduce the exacerbation of climate change, which can affect ecosystems, communities, and global health. By proactively addressing these concerns, Euronext aims to curtail contributions to rising temperatures that lead to extreme weather events, biodiversity loss, and environmental

instability, thereby safeguarding the well-being of people and the planet we serve.

To achieve its goals, Euronext has developed a comprehensive roadmap focused on several key actions available in [section 3.2.2.3.2](#) of the Universal Registration Document. Additional actions will be defined in the coming year as Euronext continues to decarbonize its operations, with the goal of achieving net zero emissions by 2050 at the latest.

Location in the value chain

Main impact	Location in the value chain		
	Upstream	Own operations	Downstream
Impact on global warming through energy use and scope 3 GHG-emissions from the upstream and downstream supply chain	X	X	X
Impact on global warming through scope 1 - 2 GHG-emissions of own offices and data centres		X	

Euronext has also put in place a dedicated governance to facilitate the implementation and monitor the actions aimed at mitigating its climate impacts on society. For more information, please refer to [section 3.1.4](#) of the Universal Registration Document on Sustainable Governance.

The reasonably expected time horizons of the impacts

Euronext's expected time horizons of the climate impacts are as follows:

- Short term (< 1 year): Euronext has an annual decarbonisation action plan to mitigate potential negative impacts;
- Medium term (1 to 3 years): this timeframe aligns with the development of the strategic plan, supported by a tailored climate strategy;
- Long term (> 3 years): Euronext could employ long and very long term-time horizon in order to analyse potential impacts of climate change in alignment with best practices, which often prescribe a time horizon beyond 10 years up to 2050.

Main impact	Expected time horizon		
	Short term	Medium term	(Very) Long term
Impact on global warming through energy use and Scope 3 GHG-emissions from the upstream and downstream supply chain	X	X	X
Impact on global warming through Scope 1 - 2 GHG-emissions of own offices and data centres	X	X	X

3.2.2.3 Impact, risk and opportunity management (ESRS 2 IRO-1)

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

When identifying material impacts, risks, and opportunities related to climate change, Euronext follows a comprehensive process that takes into account various relevant criteria. This includes the geographic scope of Euronext's activities, which are primarily within Europe. Additionally, Euronext evaluates the nature of its sector of activities - financial services - which differs significantly from other more impacting sectors like manufacturing. Consequently, issues such as supplier management, critical in manufacturing due to its complex supply chains, are less relevant to Euronext, where supply chains do not involve physical goods production.

The detailed criteria and processes used to identify these material impacts are disclosed in [section 3.1.3.1](#) of the Universal Registration Document. This comprehensive approach ensures that all relevant factors influencing business conduct matters are thoroughly evaluated to determine materiality for Euronext.

3.2.2.3.1 Policies related to climate change mitigation and adaptation (E1-2)

Euronext's Environmental policy outlines the Group's key commitments and actions to address identified impacts linked to Climate Change Mitigation and Adaptation, including energy efficiency and renewable energy deployment topics. The document can be found on [Euronext's website](#).

The Environmental Policy applies comprehensively across all of Euronext's activities and operations in all geographies where it operates, extending to its employees. The Group Head of ESG & Sustainable Finance is responsible for overseeing Euronext's Environmental Policy, which has been approved by the Managing Board.

For more details on the actions covered by Euronext's Environmental Policy, see [section 3.2.2.3.2](#) of the Universal Registration Document.

3.2.2.3.2 Actions and resources in relation to climate change policies (E1-3)

To reduce its carbon footprint, Euronext has developed a comprehensive action plan and a dedicated governance has been put in place to mobilise internal actors and to facilitate the implementation of an integrated approach.

Euronext's Environmental governance, outlined in the environmental policy, encompasses all pertinent departments, including IT, Facilities, Procurement, ESG, Risk, and Finance, as well as other internal stakeholders. Regular project committee meetings are held, such as for the Suppliers Engagement Programme, which is supported by a dedicated working group that convenes regularly to monitor project progress and determine subsequent actions. Additionally, a regular Steering Committee meeting is conducted, involving key business decision-makers when critical decisions are required. For more information on the governance put in place, see [section 3.1.4](#) of the Universal Registration Document and the Sustainability Policy available on the [Euronext's website](#).

Dedicated resources have been allocated to the implementation of this action plan across the ESG, Finance, IT, Facilities, Procurement, and HR departments.

The action plan includes the following actions in 2024:

- Euronext prioritised sustainability criteria in the selection of its office spaces, successfully relocating the London office to a building with a BREEAM "Very Good" certification and deciding to move its Porto offices in 2025 to a building with the same BREEAM classification.
- Additionally, as part of the action plan stream "change of energy source", solar panels were installed on the Dublin building, generating a portion of the energy required to power the premises.
- Euronext remains focused on implementing IT projects that contribute to achieving decarbonisation goals. The main achievements to highlight are:
 - The completion of the consolidation of the Borsa Italiana Trading system located in British Telecom Data Centre and the decommissioning of all infrastructure;
 - The integration of the MTS trading systems in Euronext's infrastructure, which allowed to decommission MTS infrastructure managed by NEXI;
 - The migration Euronext Securities Porto systems to Kyndryl shared infrastructure allowing for the decommission this Porto Data Centre in 2025.
- Euronext continued to train its employees on climate topics by organising Climate Fresk and Digital Fresk workshops. In addition, Euronext organised two conferences for its employees on climate change during its Learning Week and Sustainability Week
- Euronext continued to monitor the sustainable travel programme consisting in fixing carbon budget by department;
- On the Supplier Engagement Programme,
 - Euronext engaged with its key suppliers directly and deployed a new supplier onboarding programme, which would enable Euronext to follow their climate's engagement;
 - Euronext regularly assessed and communicated via email with its suppliers regarding their environmental practices;
 - Euronext integrated social and environmental clauses into its supplier contract and into the Code of Conduct;
 - Euronext included as well the Science Based Target compliance as a primary criterion in the RFP documents and in the sourcing process;
 - A dedicated page on the "Sustainable Supply Chain" has been created on Euronext's website outlining its Supplier Engagement Programme, including vendor expectations and how these expectations are integrated into the purchasing process;
 - Euronext organised dedicated training sessions for its suppliers, as part of its Supplier Engagement Program:
 - A webinar designed to help Euronext's vendors understand its sustainability commitment, expectations from the supply

chain and integration of these efforts into procurement processes.

- Training for buyers on social and environmental issues in the supply chain, focusing on supplier categorization, escalation strategies, and incentives to meet sustainability their targets.

More details on the actions undertaken by Euronext is available in Euronext's Transition Plan which is available on the [Euronext website](#).

The time horizons to complete each key action

Action	Expected time horizon		
	Short term	Medium term	(Very) Long term
Use of energy efficient equipment in buildings and monitoring temperatures	X	X	
Use of renewable energies in buildings and data centres	X	X	
Setting a sustainable travel programme per department	X	X	
Setting a supplier engagement programme	X	X	
Training staff on climate-related topics	X	X	

3.2.2.4 Metrics and targets

3.2.2.4.1 Carbon Footprint calculation methodology

GHG Protocol

In 2024, Euronext transitioned from the Bilan Carbone methodology to apply exclusively the GHG Protocol, a globally recognised framework that enhances alignment with international standards. While methodological changes can sometimes introduce inconsistencies, the company has conducted a thorough assessment before implementation, running both methodologies in parallel to ensure comparability. The results confirmed that despite minor technical differences, the overall carbon footprint remained stable, with no material impact on its emissions reporting. This validation reinforced Euronext's confidence in the transition, ensuring that its reported emissions will continue to be comparable with past methodology.

Euronext has adopted a new carbon footprint calculation tool, enhancing the robustness of emissions tracking and data processing. The tool utilises the Greenhouse Gas Protocol methodology and incorporates the latest Global Warming Potential (GWP) values from the Sixth Assessment Report (AR6), ensuring that emissions calculations remain accurate and aligned with the latest scientific data. This platform enables more accurate integration of local emission factors, streamlines calculations, and strengthens overall data quality.

The tool's built-in algorithms, aligned with the GHG Protocol's latest standards, ensure the accuracy of emissions calculations. Input data is sourced from reliable internal systems and external providers, with automated checks in place to flag inconsistencies and ensure data integrity. The tool also incorporates the most up-to-date emission factors,

including local factors that reflect the diverse energy mixes across Euronext's operating geographies, and is regularly updated to reflect the latest GWP values from AR6.

By improving the granularity of its emissions calculations, Euronext can provide a more precise and location-specific assessment of its environmental impact. Leveraging this advanced platform, Euronext is not only improving the accuracy of its emissions reporting but also reinforcing its commitment to transparency and sustainability excellence.

In line with these refinements, Euronext has decided to exclude emissions from colocation services at the Bergamo data centre from its carbon footprint reporting. As these emissions result from electricity consumption by client-operated infrastructure—over which Euronext has no operational control—reporting them under its direct footprint would not accurately reflect the organisational emissions nor the efforts to reduce its carbon footprint.

Regarding the Scope 2 market-based approach, it should be noted that, as in 2023, we rely on green certificates and guarantees of origin to classify electricity as renewable, in compliance with ESRS E1, AR 32 (j) and the GHG Protocol.

After all methodology changes were implemented, Euronext concluded that the topics reported under Scope 1, 2, and 3 remain consistent with previous years, as they have been analysed and deemed relevant to its activities, representing material GHG impacts.

Although the carbon footprint calculation is performed by an external tool following the GHG protocol, it is not validated by a third party other than the insurance provider.

Scope

The company has adopted the operational control approach as defined by the GHG Protocol to establish its organisational boundary for greenhouse gas (GHG) emissions reporting. Under this approach, the company accounts for 100% of emissions from operations where it has the authority to introduce and implement operational policies, regardless of ownership structure. This methodology ensures a consistent and transparent assessment of direct (Scope 1) and indirect (Scope 2 and relevant Scope 3) emissions.

Additionally, for leased assets, the company evaluates whether it has operational control over the asset—meaning it has the ability to manage its environmental policies and performance. If operational control is established, the emissions from such assets are included in the company's inventory, and reported under scope 1, 2 and 3, otherwise, when operational control is not established, Euronext still accounts for indirect emissions on scope 3, as per GHG protocol methodology.

Below are the details of reportable topics for each of the scopes, along with the emission factors and the underlying assumptions. The emission factors are updated by their own providers, ensuring that the estimates are accurate at all time. For Scope 3, all categories are listed, with the reasons for exclusion where applicable.

Emission categories details¹

Scope	GHG categories	Emissions factor set	Assumptions and methodology
1	Fugitive Emissions - Refrigeration	UK DEFRA	Real data
	Mobile Combustion		
	Stationary Combustion - Facility		
2	Purchased Electricity - Facility	International Electricity Factors	Spend-base
	Purchased Electricity - Fleet Remote Fueling		
	Purchased Heat & Steam		
3	1: Purchased Goods and Services	Exiobase - Monetary 2019*	Real data
	2: Capital Goods	UK DEFRA	
	3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	International Electricity Factors UK DEFRA	
	4: Upstream Transportation and Distribution	Not applicable	Emissions generated do not apply
	5: Waste Generated in Operations		Emissions generated are residual. Data not available for most countries.
	6: Business Travel	UK DEFRA	Real data
	7: Employee Commuting	International Electricity Factors UK DEFRA	Employee survey in some locations. Estimated average distances and commuting type for remaining.
	8: Upstream Leased Assets		Consumption estimated by external calculation tool based on square meter of facilities.
	9: Downstream Transportation and Distribution		No purchase or ship of products.
	10: Processing of Sold Products		No sales of physical products.
	11: Use of Sold Products		
	12: End-of-Life Treatment of Sold Products		
	13: Downstream Leased Assets	Not applicable	Not a lessor.
	14: Franchises		No use of franchises.
	15: Investments		Core activities do not include acting as an investor or financial institution. It neither holds nor manages investments that generate relevant financed emissions.

2024 Carbon Footprint results

As part of Euronext's commitment to reducing its carbon footprint, the company has carefully analysed its Scope 1, 2, and 3 emissions trends over the past years.

Overall, total location-based GHG emissions declined by 5% compared to 2023, while total market-based emissions fell by 2%. This reflects the methodological refinements and operational optimisations described above.

While progress has been made in key areas, certain challenges remain that require attention.

Scope 1 emissions

Scope 1 emissions decreased by 22% compared to 2023, falling from 355 tCO₂eq to 278 tCO₂eq in 2024. This reduction was primarily influenced by a revision in the methodology for refrigerant gas leaks, as well as the continued transition of the company fleet, which now offers incentives to encourage that

⁽¹⁾ Euronext has chosen to use the 2019 commodity-specific data from EXIOBASE - Monetary 3.8.23 as the basis for our emission factors. This is because EXIOBASE offers more granular commodity-specific factors than industry-specific factors (200 commodities, but only 163 industries), and because EXIOBASE has real data going up to 2019 for GHG emissions, while factors for years beyond 2019 are based wholly on projections.

all newly acquired vehicles to be at least hybrid. These changes have contributed to the reduction in direct emissions.

Scope 2 emissions (location-based)

Scope 2 emissions, location-based emissions saw a 24% reduction from last year, moving from 6,359 tCO₂eq in 2023 to 4,818 tCO₂eq in 2024. This change is largely attributable to a revision of the operational control methodology, ensuring a more accurate classification of facilities. Certain small offices, where detailed emissions data is not available, have now been reclassified under Scope 3 as upstream leased asset emissions. Additionally, colocation electricity consumption has been entirely excluded from Euronext's emissions inventory, as the company does not have operational control over these emissions. This adjustment ensures that reported emissions accurately reflect the company's direct responsibilities.

Scope 2 emissions (market-based)

Market-based Scope 2 emissions decreased further, dropping by 25% from last year, reflecting an increasing share of electricity procurement with renewable energy certificates.

Scope 3 emissions

Despite reductions in direct emissions, Scope 3 remains the largest share of the overall carbon footprint, with total emissions decreasing by 2% compared to last year. Within this category, Purchased Goods & Services emissions saw a slight reduction of 2%. Emissions from this category are closely linked to business growth, as higher procurement needs lead to increased emissions. Capital Goods emissions declined significantly, by 83% from last year, largely due to a methodological shift from Bilan Carbone to the GHG Protocol, which aligns reporting with international standards and provides greater accuracy in calculations.

Business travel emissions increased by 23% compared to 2023, driven primarily by a rise in air travel. This trend reflects the company's ongoing growth and geographically diversified operations, which naturally results in an increasing number of employees and greater travel needs. While policies and incentives exist to encourage lower-carbon travel alternatives, emissions have nonetheless increased in line with business expansion.

3.2.2.4.2 Energy consumption and mix (E1-5)¹

	2024 vs 2023	2024
1. Total fossil energy consumption (MWh)	N/A	3,048
Share of fossil sources in total energy consumption (%)	N/A	14 %
2. Consumption from nuclear sources (MWh)	N/A	0
Share of consumption from nuclear sources in total energy consumption (%)	N/A	0 %
3. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)(MWh)	N/A	0
4. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	N/A	18,868
5. The consumption of self-generated non-fuel renewable energy (MWh)	N/A	0.00
6. Total renewable energy consumption (MWh)(calculated as the sum of lines 8 to 10)	N/A	18,868
Share of renewable sources in total energy consumption (%)	N/A	86 %
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	N/A	21,916

⁽¹⁾ Figures for 2023 are not available as this is the first year reporting on this table.

3.2.2.4.3 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

	Base year 2024	Retrospective		% N/N -1	Milestones and target years				
		2023	2024		2030	2050	Annual % target / Base year		
Scope 1 GHG emissions (tCO2e)									
Gross scope 1 GHG emissions	278	355	278	(22)%	N/A	N/A	N/A		
Scope 2 GHG emissions (tCO2e)									
Gross location-based scope 2 GHG emissions	4,818	6,359	4,818	(24)%	N/A	N/A	N/A		
Gross market-based scope 2 GHG emissions	278	372	278	(25)%	N/A	N/A	N/A		
Scope 3 GHG emissions (tCO2e)									
Total gross indirect (Scope 3) GHG emissions	41,893	42,648	41,893	(2)%	N/A	N/A	N/A		
Purchased Goods and Services (Category 1)	36,854	37,549	36,854	(2)%	N/A	N/A	N/A		
Capital Goods (Category 2)	157	942	157	(83)%	N/A	N/A	N/A		
Electricity T&D Losses (Category 3)	322	1,648	322	(6)%	N/A	N/A	N/A		
Heat & Steam T&D Losses (Category 3)	13		13		N/A	N/A	N/A		
Upstream Purchased Electricity (Category 3)	1,111		1,111		N/A	N/A	N/A		
Upstream Purchased Fuels - Mobile Combustion (Category 3)	29		29		N/A	N/A	N/A		
Upstream Purchased Fuels - Stationary Combustion (Category 3)	28		28		N/A	N/A	N/A		
Upstream Purchased Heat & Steam (Category 3)	39		39		N/A	N/A	N/A		
Commercial Air Travel (Category 6)	2,404		2,404			N/A			
Hotel Stay (Category 6)	124		2,082		124	23 %	N/A	N/A	N/A
Rail Travel (Category 6)	30				30			N/A	
Employee Commuting/Telework (Category 7)	668		427		668	56 %	N/A	N/A	N/A
Upstream Leased Assets - Facility (Category 8)(Offices)	115	N/A	115	N/A	N/A	N/A	N/A		
Total GHG emissions (tCO2e)									
Total GHG emissions (location based)	46,990	49,362	46,990	(5)%	N/A	N/A	N/A		
Total GHG emissions (market based)	42,450	43,375	42,450	(2)%	N/A	N/A	N/A		

GHG intensity

This indicator was calculated using the same assumptions as the carbon footprint calculation and the actual revenue data extracted from [Note 8](#), "Revenue" line, of the Financial Statements. It has not been validated by any third party outside of the assurance provider.

GHG intensity per net revenue	2023	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/M€)	33	30	(11)%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/M€)	29	27	(8)%

Biogenic Emissions Reporting

For Scope 1, no biofuels were used for stationary combustion during the Reporting Year.

Under Scope 2, the biogenic component of electricity consumed in the UK, as provided by UK DEFRA, has been accounted for. Other emission factors, such as those from the

IEA, do not include biogenic sources, and no data is currently available for purchased heat and steam.

In Scope 3, biogenic emissions have not been reported due to data unavailability and process uncertainties. Furthermore, while Euronext may have emissions associated with land use change and land management within its supply chain, these have not been assessed at this stage.

Biogenic emission	2024
Scope 1 related biogenic emissions (tCO₂e)	5.60
Emissions from vehicle biofuels (including average biofuel blends for diesel and petrol)	5.60
Emissions from stationary combustion biofuels	0.00
Scope 2 related biogenic emissions (tCO₂e)	2,371.03
Emissions from electricity	2,371.03
Emissions from purchased heat and steam	N/A
Scope 3 related biogenic emissions (tCO₂e)	0.00
Upstream fuel and energy related emissions	N/A
Other scope 3 related emissions	N/A
Total biogenic CO₂ emissions (tCO₂e)	2376.63

3.2.2.4.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Euronext has not yet invested in carbon removals or mitigation projects. Euronext's efforts are for now centred on direct emissions reductions within its operations and value chain as outlined in [section 3.2.2.3.2](#) of the Universal Registration Document.

Non-CSR: Fit for 1.5° Euronext strategy

This section is outside of the scope of the limited assurance.

SBTi validated targets

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. Euronext's upgraded greenhouse gas emissions reduction targets have been validated by the Science-Based Targets initiative (SBTi) in February 2023:

- By 2030, Euronext will reduce its absolute Scope 1, and Scope 2 emissions by 73.5% compared to 2020
- By 2030, Euronext will reduce its scope 3 travel emissions by at least 46.2% compared to 2019
- By 2027, Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.

The Group may, at some point of time, decide to go further in its effort to reduce its carbon footprint and readjust its targets according to the evolution of the group. Euronext also acknowledges that there are some existing risks not to reach those targets.

For more information on the Group's climate risk analysis, see the last Euronext's TCFD report available on the Euronext website. To achieve its decarbonisation targets, Euronext has developed a comprehensive action plan and a dedicated governance. For more information on the governance put in place, see Section 3.1.4. of the Registration Document, the Sustainability Policy and the Euronext's Transition plan which are available on Euronext's website.

Progression towards SBTi targets

Euronext's performance against its three SBTi targets has been mixed depending on the scope.

Scope 1 and scope 2

For Scopes 1 and Scope 2 (market-based emissions), the company achieved a 84% reduction compared to the base year—substantially exceeding the committed target of 73.5%. This result is attributable to Euronext's continued procurement of energy from certified green sources and the exclusion of colocation emissions, as previously disclosed.

3.2.2.4.5 Internal carbon pricing (E1-8)

Euronext does not implement internal carbon pricing because its operations generate relatively low direct carbon emissions compared to other activities such as manufacturing or industrial sectors. As a financial services company, Euronext's environmental impact is primarily indirect, stemming from its supply chain rather than its own activities. Given this limited direct footprint, Euronext has not prioritised internal carbon pricing as a key mechanism for addressing its environmental impact.

It is linked as well to the decision to relocate the Core Data Centre to a green facility in June 2022. The new data centre is 100% powered by renewable energy sources, much of which is self produced through solar panels and hydroelectric power stations. The migration to a sustainable data centre sets the standard for the industry and provides clients with concrete tools to improve their own carbon footprint.

Business travels (Scope 3)

Scope 3 emissions from business travel increased by 23% in 2024, reaching 2,559 tons of CO₂e—a reversal of the declining trend observed in previous years. This increase was primarily driven by corporate M&A activities, most notably the acquisition of a New Zealand company, along with a higher volume of travel linked to various projects and Euronext's organic employee growth. Despite this rise, Euronext's business travel emissions remain well below the base year level by 23%. With a target to reduce these emissions to 1,797 tons of CO₂e by 2030—and recognizing that business travel remains integral to Euronext's geographically diversified operations—the company is actively implementing measures to mitigate emissions wherever feasible.

Scope incl. categories	2024	Base year	2024 vs base year
Scope 1 tCO ₂ (base year 2020)	278	346	(20)%
Scope 2 tCO ₂ (market based - base year 2020)	278	3,062	(91)%
SBTi target scope 1 + scope 2 (market based - base year 2020)	556	3,442	(84)%
SBTi target scope 3 travel emissions (base year 2019)	2,559	3,336	(23)%

Suppliers engagement

Regarding Euronext's supplier engagement, the current analysis was conducted on an emissions basis rather than a spend-based approach.

Consequently, the proportion of suppliers within the 'purchased goods and services' category meeting SBTi criteria increased by 10 percentage points in 2024. Although this figure remains 30 percentage points below the 2027 target, Euronext is actively advancing its supplier engagement program in line with its stated commitments.

	2024	2023
Percentage of suppliers with SBTi set reduction targets on Scope 1 and Scope 2 GHG emissions (%)	42	32

3.2.3 Sustainable Products and Services, including training

Material topic	Description	
Sustainable products and services, including training	Impact on Euronext's customers by promoting and developing sustainable and innovative products/services with environmental (green and blue) and by offering continuous educational materials and training on financial literacy and ESG	Actual Positive Impact
	Impact on small and medium size companies to find access to capital markets (maintain and increase jobs) and by offering continuous educational materials and trainings on regulatory compliance and disclosures including ESG topics. Helping companies to maintain compliance with regulation and codes of corporate governance. Access to capital can help companies grow providing jobs.	
	Impact on society and individual investors (retails) by promoting and developing sustainable and innovative products and services with environmental (green and blue) and by offering continuous educational materials and trainings on financial literacy and ESG topics.	
	Opportunity to establish a good relationship with customers and therefore grow in existing and new markets by facilitating the allocation and channeling of investments towards sustainable products.	Opportunity
	Opportunity to help SME's drive their ESG journey, resulting in an improved reputation of Euronext.	
	Opportunity in helping individual investors (retails) drive their ESG journey, resulting in an improved reputation of Euronext.	

3.2.3.1 Strategy

Euronext's strategic plan, "Innovation for Growth 2027," is transversally focused on accelerating climate action and driving the transition to a European economy aligned with a 1.5° trajectory. This focus on climate action interacts directly with the company's business model by offering responsible product and service solutions that meet the diverse needs of its clients and act in their best interest, while ensuring compliance with applicable regulations. Euronext's approach is guided by a clear focus on creating positive impacts on society, supporting small and medium-sized enterprises (SMEs), and empowering individual investors, all while seizing opportunities to strengthen relationships with clients and grow in new and existing markets.

3.2.3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In its recent double materiality assessment, Euronext has identified sustainable products and services, including training, as a material sustainability topic.

Euronext engages with these material impacts and opportunities both through its operations and its business relationships. More precisely, Euronext has identified several key positive impacts and opportunities that it addresses through its innovative climate-focused products and services:

Impact on customers

Euronext supports institutional clients in aligning with climate objectives by offering a range of climate financial products, enabling them to invest in projects that address climate change. Additionally, Euronext provides advisory services and educational content to issuers, helping them enhance their climate strategies, improve performance, and align with global sustainability goals. Euronext also supports transparency by displaying key climate data such as carbon footprint and Taxonomy related metrics via 'My ESG Profile', fostering informed decision-making.

Impact on SMEs

Euronext supports small and medium-sized enterprises by facilitating access to climate financial products, connecting them with investors interested in funding sustainable projects. Euronext also provides workshops and advisory services on ESG compliance, climate reporting, and strategy development, helping SMEs strengthen their climate performance, align with regulatory requirements, and foster growth and job creation.

Impact on society and individual investors

Euronext empowers individual investors to make climate-conscious decisions by offering climate-focused financial products that enable investments in projects addressing climate change. By providing transparency through the display of key climate data via 'My ESG Profile', including carbon metrics, the Group ensures retail investors have the necessary information to make informed, impactful investment choices. These efforts also contribute to broader societal progress by channelling capital toward initiatives that drive the transition to a low-carbon economy, fostering sustainable development and climate resilience on a global scale.

Opportunity to grow Euronext's markets

By developing climate financial products, Euronext meets the rising demand for climate-conscious financial tools. These offerings, along with the advisory services provided to clients for enhancing their climate strategies and ensuring transparency, strengthen client relationships and position Euronext to expand in both existing and emerging markets that prioritise sustainability.

Opportunity with SMEs

Euronext guides SMEs on their ESG journey through climate-focused financial products and advisory services. Workshops on climate strategy, emissions reporting, and regulatory compliance, combined with the display of key climate data, help SMEs align with sustainability goals and improve transparency. This positions Euronext as a trusted partner for businesses committed to sustainability and offers the Group an opportunity to improve its reputation with SMEs.

Opportunity with individual investors

Euronext supports retail investors in adopting ESG principles by offering access to climate-focused financial products that enable direct support for climate-positive initiatives. The display of transparent climate data builds investor confidence, positioning Euronext as a leader in facilitating climate-conscious investing and contributing to the broader transition to a low-carbon economy and offers the Group an opportunity to improve its reputation with individual investors.

Euronext has evaluated the resilience of its strategy and business model in managing the impacts of its sustainable products and services, including training. This assessment also considers the company's dependencies on natural, human, and social resources. Consequently, Euronext is well-equipped to take advantage of opportunities and address impacts by expanding its range of climate-related products and services.

Euronext's strategy integrates sustainability into its operations and offerings, ensuring adaptability to changing market demands and resource availability. However, the company's ability to continue utilising these resources and maintain essential relationships is influenced by client demands, market conditions, and the broader macroeconomic environment. These dependencies may affect the quality and availability of the resources relied upon, as well as the terms of business relationships, which are critical for seizing opportunities.

The reasonably expected time horizons of the impacts and opportunities

Impact	Expected time horizon		
	Short term	Medium term	Long term
Impact on customers	X	X	
Impact on small and medium size companies	X	X	
Impact on society and individual investors	X	X	
Opportunity			
Opportunity to grow market	X	X	
Opportunity with SMEs	X	X	
Opportunity with individual investors	X	X	

Location in the value chain

Impact	Location in the value chain		
	Upstream	Own operations	Downstream
Impact on customers			X
Impact on small and medium size companies			X
Impact on society and individual investors			X
Opportunity			
Opportunity to grow market			X
Opportunity with SMEs			X
Opportunity with individual investors			X

3.2.3.2 Impact, risk and opportunity management

3.2.3.2.1 Policies

Euronext has in place two policies related to this material topic:

- Responsible and Sustainable Product Offering Policy
- Environmental Policy

These policies influence and guide Euronext's actions and through the reported metrics the company monitors the effectiveness of its strategy.

Euronext's Responsible and Sustainable Products Offering Policy outlines Euronext's commitment to providing sustainable products and services to its clients as part of its broader strategy, along with the actions in place to address the identified impacts and opportunities in this area.

The Environmental Policy sets Euronext's general commitment to addressing climate change, and includes a specific section focused on Sustainable Products and Services.

Both policies apply comprehensively across all of Euronext's activities and operations in all geographies where it operates, extending to its employees. Euronext's Group Head of ESG & Sustainable Finance is responsible for overseeing both policies, which have been approved by the Managing Board.

They can be found on [Euronext's website](#).

3.2.3.2.2 Actions and resources in place

As part of its past strategy "Fit for 1.5°", and under its new strategic plan "Innovation for Growth 2027", Euronext has considered over the past years the expansion of its climate products and services offering as a priority and will continue to innovate to become a global leader in this field.

Euronext's commitment is to develop services and products that help its business, partners, clients and the European

economy in general to curb the increase in global temperatures from pre-industrial times. The company's goal is to help ensure this increase remains below the 1.5°C target, as set out in the Paris Agreement.

Euronext climate products and services offering is today structured around three pillars:

- Facilitate sustainable investing
- Educate & support issuers on climate topics
- Enable issuer/investor dialogue.

Among the actions implemented by Euronext, one can find:

Facilitating sustainable investing

Euronext supports investors in identifying sustainable investment opportunities through its climate indices and green bonds. In an era where climate change is increasingly impacting our daily lives and the global economy, understanding and monitoring climate trends has never been more crucial. In the fight against climate change, indices provide numerous benefits for policymakers, businesses, researchers, and the public. As the world shifts towards sustainable practices, climate indices have become essential tools in guiding responsible investments. These indices help track the performance of companies promoting environmental stewardship and encourage businesses to adopt greener practices by linking sustainability with financial performance. Euronext climate indices consist of multiple factors to ensure complete transparency within the methodology and offer solutions that meet rigorous standards. For example, the Group's SBT indices select companies with validated targets to reduce greenhouse gas (GHG) emissions in line with 1.5°C for Scope 1 and 2 emissions, and in line with 2°C for Scope 3 emissions. On the other hand, Euronext Paris Aligned and Climate Transition indices also are designed to meet the year-on-year 7% decarbonisation target for GHG. In response to the demand for mainstream ESG solutions, Euronext has also introduced several ESG blue-chip indices that take into account Environmental, Social and Governance practices. These indices cater to the growing demand for investment solutions aligned with ESG principles, climate considerations, thematic investments, alternative energy, healthcare, and other emerging trends. Euronext consistently adapts to meet these demands, utilising its diverse array of high-quality, liquid, and research-enhanced solutions. In parallel, green bonds are a key component of Euronext's ESG strategy, designed to enable issuers to fund environmentally sustainable projects while offering investors the opportunity to invest in green assets. By raising capital on Euronext's markets for initiatives that reduce carbon emissions, promote renewable energy, and enhance energy efficiency, green bonds help drive the transition to a low-carbon economy. This aligns with Euronext's commitment to supporting both issuers in achieving their sustainability goals and investors in making climate-conscious investment decisions.

Educating and supporting issuers on climate topics

Euronext offers various services to help issuers navigate the ESG landscape, including ESG advisory services (via Euronext Corporate Solutions), ESG workshops for ELITE companies and ESG courses through Euronext Academy. These initiatives, all have a focus on climate topics as they help companies to improve their climate reporting and strategy. In addition, by launching 'My ESG Profile', Euronext has become the first stock exchange to make the ESG data of its issuers

available in a standardized format on its website. Data is collected and validated by a specialised data partner directly from issuers' annual reports based on a list of thirty quantitative indicators sourced from key European regulations. In addition to facilitating investor access to critical ESG data, 'My ESG Profile' enables Euronext to monitor key performance indicators (KPIs) and other sustainability-related information provided by issuers. This data supports the publication of climate-related studies, such as the carbon footprint of issuers or analyses of Scope 1, 2, and 3 emissions, fostering a deeper understanding of environmental impacts within the capital markets ecosystem. The aim of 'My ESG Profile' is to support the transition to a sustainable economy by providing listed companies with a digital tool to centralize relevant ESG information, showcasing their sustainability efforts to the market, and facilitating investors' access to this key data to inform their sustainable investment decisions. Additionally, 'My ESG Profile' enables issuers to compare their climate performance vs peers through a recently launched benchmarking tool. 'My ESG Profile' marks an important milestone in Euronext's ambition to provide concrete tools and guidance on ESG to all its listed companies, while facilitating investor-issuer dialogue on ESG matters.

Enabling issuer-investor dialogue

Euronext fosters issuer-investor dialogue on ESG (including climate topics) through the Euronext Sustainability Week and the Euronext Sustainable Network. The Euronext Sustainability Week, its flagship ESG event, annually engages investors and companies on sustainability topics. Additionally, launched in September 2024, the Euronext Sustainable Network connects European stakeholders to promote ESG best practices (including on climate), support issuers and investors, and drive innovation in sustainable finance.

The time horizons under to complete each key action

Action	Expected time horizon		
	Short term	Medium term	Long term
Facilitating sustainable investing	X	X	
Educating and supporting issuers on climate topics	X	X	
Enabling issuers-investors dialogue	X	X	

This is the time horizon Euronext plans to implement the actions:

- Short-term (< 1 year): Euronext has annual actions in place to drive this impact
- Medium-term (1 to 3 years): This is the time horizon for the strategic plan to unfold, with specific sustainability goals such as expanding the ESG product portfolio.

For more information on the company's climate-related products and services, please see [Euronext's Transition Plan](#).

3.2.3.3 Metrics and targets

3.2.3.3.1 Sustainable Products

The current financial effects of material risks and opportunities have been assessed, consistently with the reference regulations, considering exposures in terms of

assets and possible financial losses and current or prospective revenues, according to approaches consistent with the estimates and assessments made by Euronext as part of its ordinary planning and risk analysis activities.

With reference to opportunities, the process of identifying and assessing them is also aligned with the indicators defined in Euronext's budget and strategic plan in relation to the sustainability products and services. In light of results of the materiality assessment conducted by Euronext, there are no significant current financial effects related to these products nor significant risks of material adjustment within the next annual reporting period.

A key part of this strategy is to expand the Euronext's ESG business and continue its growth in this area to help drive investments towards decarbonised assets and support clients on their ESG journey. The metrics linked to these products and services illustrate Euronext's performance in delivering the aforementioned actions.

Bonds issued under a Green bonds framework ("Green bonds")

Every year, Euronext enables companies to raise funding to finance green projects by listing green bonds on its markets.

When issuers and/or their advisers ask for an admission to listing of a bond on a Euronext markets, they indicate namely whether the instrument is aligned with a green, social, sustainability or sustainability-linked framework, such as ICMA or the EU green bond standard. This is done under the sole responsibility of the issuer. It is not Euronext's responsibility to determine the qualification of the bonds.

When admitting the green bond on its markets, Euronext extracts the information and verifies the existence of a pre issuance second-party opinion confirming the alignment of the green bond framework with relevant principles and publishes the name of the bond, the pre issuance second-party opinion and any other available information on the Euronext ESG Bond Platform where investors can sort all listed bonds according to different criteria, including the so-called "green bonds".

480 new green bonds were listed on Euronext markets in 2024.

At the end of the year, 1,752 outstanding green bonds were displayed on the Euronext ESG Bond Platform, making Euronext the world leading venue for green bonds.

Climate indices

Since 2021, Euronext has accelerated the launch of ESG indices aimed at helping investors make their portfolios more sustainable by incorporating ESG criteria. Among these indices, Euronext has introduced various climate indices, including EU Paris-Aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs), both regulated under Regulation (EU) 2016/1011 (Benchmark Regulation). These benchmarks enable investors to decarbonise their portfolios and align them with global climate targets, such as those set by the Paris Agreement. PABs require stricter decarbonisation criteria, while CTBs allow for a more gradual transition.

By the end of 2024, Euronext had launched 74 PABs and 3 CTBs.

Action	Metrics	Value
Green products	Number of Paris Aligned Benchmarks (PABs)	74
	Number of Climate Transition Benchmarks (CTBs)	3
	Total number of bonds issued under a green bond framework listed on Euronext markets	1,752

3.2.3.3.2 Sustainable Services

As previously mentioned, Euronext offers a range of services to help clients enhance their climate strategy and reporting. These include ESG advisory services designed to assist listed companies and SME clients in understanding investors' climate expectations and developing a comprehensive, tailor-made climate strategy.

Euronext offers various educational programmes and content on climate topics for its clients. Among these, ELITE, a subsidiary of Euronext dedicated to supporting SMEs in accelerating their growth and accessing capital markets, organises annual workshops to educate clients on climate topics.

In 2024, 175 people attended one of ELITE's ESG workshops.

Action	Metric	Value
Sustainable services	Number of attendees in ESG workshops organised by ELITE	175

3.2.3.3.3 Tracking effectiveness of policies and actions

Euronext has not yet established measurable outcome-oriented targets for sustainable products and services. However, the company aims to set these targets by 2025.

In the meantime, Euronext continuously monitors the effectiveness of its actions by tracking the number of green products admitted to its markets which serves as a tangible indicator of its progress in promoting environmentally responsible investment options and by counting the number of attendees to some of its training oriented to environmental topics. This is not merely a quantitative measure; by monitoring attendance, Euronext gains insights into the level of engagement and awareness within its community regarding environmental issues. It also helps us assess the reach and impact of its educational efforts, ensuring that stakeholders are well-informed and equipped to make sustainable decisions. This, in turn, fosters a culture of environmental stewardship and supports the broader goal of integrating sustainability into the core of financial markets.

3.3 Social

EURONEXT FOSTERS A DYNAMIC, INCLUSIVE AND PEOPLE-CENTRIC CULTURE

Euronext's human capital, comprising **diverse nationalities, backgrounds and perspectives**, contribute to build a **better-connected and more sustainable financial ecosystem**.

Euronext empowers employees through a **truly international environment**, offering **dynamic career** with a high level of mobility and training opportunities.

Euronext is proud to offer a workplace where **innovation, impact and ESG** are at the core of its culture.

Our workforce

83% of Euronext employees find a sense of meaning and purpose in their job



DIVERSITY AND INCLUSION

Euronext fosters diversity and inclusion as a catalyst for growth



35%

Women in Senior
Leadership Team

81%

DEI score (Diversity,
Equity, Inclusion)

290+

Active members
of D&I networks

TRAINING AND DEVELOPMENT

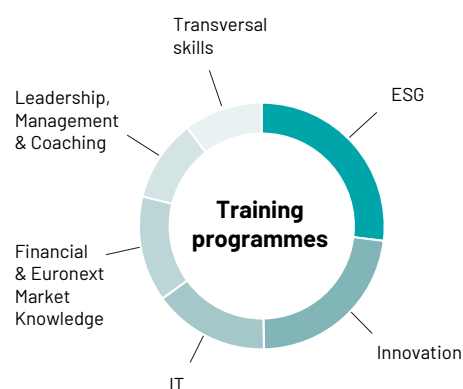
Euronext is committed to promoting continuous professional growth through:

- targeted training programmes
- skills development initiatives
- regular performance and development reviews



~15h

Average training
hours per employee



WORKING CONDITIONS

Euronext is committed to offer attractive working conditions ensuring high level of engagement in a culture of open dialogue



WELLNEXT PROGRAMME

Aims to improve health and well-being at work

CULTURE OF OPEN DIALOGUE

- 87% Participation rate to 2024 employee survey
- Regular opportunities to share views with employees and staff representative bodies

3.3.1 Strategy

Material topic	Description	Potential Negative Impact
Diversity and Inclusion	Impact on employees by providing equal treatment and opportunities for all, taking care of gender equality and equal pay for work of equal value, providing employment and inclusion for persons with disabilities, installing measures against violence and harassment in the workplace, and promoting diversity (age, gender, cultural background, etc.) in new hires and promotions.	
Training and Development	Impact on employees' engagement, motivation and retention and impact on company ability to have skilled and relevant talents to ensure the relevance of employees skills on Euronext's needs and continued employability. We ensure it by offering dedicated training and other skills development-related activities and facilitating continuous professional growth regular performance and development reviews, enabling internal mobilities. Impact on employees' engagement and impact on candidate attractively by demonstrating training and development and career development opportunities. Impact on ensuring business continuity thanks to succession planning.	
Working Conditions	Impact on employees through ensuring good working conditions including adequate wages, secure employment, freedom of association, the existence of local work councils and the information, consultation and participation rights of workers, being committed to social dialogue (e.g. supporting unions representation rights and facilitating worker representation bodies), and ensuring appropriate working time.	

3.3.1.1 Interests and view of stakeholders (ESRS 2 SBM-2)

Euronext incorporates by reference the disclosures required under ESRS S1, DR 12, regarding the interests and views of its employees, in [section 3.1.2.2](#) of the Universal Registration Document.

3.3.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

As outlined in Euronext's strategy and business model in [section 3.1.2.1](#) of the Universal Registration Document, the Company is committed to fostering an inclusive and people-centric culture. Euronext's inclusive people strategy, disclosed in the "Innovation for Growth 2027" strategic plan, prioritises diversity, equality, and inclusion as catalysts to create an environment where all employees feel valued and empowered to contribute to their fullest potential. Indeed, Euronext's workforce is one of its key enablers in delivering its operations and launching new projects and initiatives to drive business growth.

Euronext's human capital, comprising diverse nationalities and perspectives, enriches its organisational culture. Euronext empowers employees through a multicultural environment, offering multiple professional, educational and mobility opportunities, with innovation, impact and ESG at the core. This results in measurable outcomes, such as wide representation of almost 60+ nationalities, more than a third of the workforce being composed of women, and strong employee engagement. For its stakeholders, these efforts enhance the customer experience through innovative solutions, build investor confidence with a committed and skilled workforce, support employees by fostering professional growth and an inclusive work environment, and strengthen societal impact by promoting diversity and ESG principles across the organization.

Euronext conducted its double materiality assessment to determine its material topics, as outlined in [section 3.1.3.1](#) of the Universal Registration Document.

Regarding Social matters, the following topics were identified as material:

Diversity and Inclusion

Euronext is dedicated to fostering a diverse and inclusive workforce, recognising that these values are essential to employee well-being and organisational success. Given the centrality of its workforce to executing strategic initiatives and maintaining operational excellence across all business areas, Euronext acknowledges the potential negative impacts associated with the lack of focus on diversity, inclusion, and employee development. Ensuring a safe, supportive, and engaging work environment is crucial for fostering employee engagement and loyalty, both of which are critical to the organisation's success.

Training and Development

Euronext has been prioritising training and development for its workforce for a long time. Euronext's organisation requires a demonstrated ability to maintain a skilled workforce aligned with Euronext's evolving needs. The materiality assessment furthermore revealed that in case of insufficient emphasis on training and development, along with an inadequate succession planning in its own workforce, it could result potentially in decreased employee engagement and diminish the company's attractiveness to potential candidates. This is in line with the long-standing actions employed by Euronext to develop a very active Talent Development approach, active way before the enforcement of regulations such as CSRD.

Working Conditions

Euronext is also committed to offering proper working conditions applicable to local regulations and upholding social dialogue in its workforce, recognising that these elements are vital for fostering a supportive and engaging work environment. The double materiality assessment indicated that, without maintaining the current proactive measures, Euronext's commitment to working conditions centred in internal communication, freedom of association, adequate wages, existence of local social dialogue and employee relations in its own operations could potentially negatively impact its workforce and decrease engagement level. Euronext has been developing policies and actions on this topic for several years, as preserving a high level of engagement for its workforce has always been a key topic.

Overall, Euronext has identified three potential negative impacts to its Social domain:

- Diversity and Inclusion
- Training and Development
- Working Conditions

Euronext is involved with these material topics through its activities and specifically with its employees.

In its double materiality assessment, which has identified the workforce as a key stakeholder, Euronext concluded that the lack of proactive measures, such as the ones already in place as long-term commitments, could lead to potential negative impacts on its workforce, particularly in employee retention, talent attraction and overall productivity. If Euronext was to not maintain an active focus on these three material areas and the related sub-topics identified, Euronext might risk the inability to attract and retain the people with the needed skills to deliver the business and strategic operations.

In assessing the resilience of its strategy and business model concerning diversity and inclusion, training and development and working conditions, Euronext finds it robust. This assessment has led to several key initiatives aimed at mitigating potential negative impacts and promoting an inclusive environment, which are discussed below. Any potential negative impact described is considered as systemic in the way that it affects randomly and unexpectedly Euronext's workforce.

As such, Euronext has identified that to achieve its strategy and manages its business operations, it needs to:

- Continue providing equal and fair opportunities for its workforce, notably on all policies and processes related to ensuring diversity and inclusion to attract and retain the needed talents. Read more in Euronext's [Diversity and Inclusion Policy](#).
- Ensure a high level of skill development and training for its employees to grow and develop in the company. Read more in Euronext's [Talent Acquisition and Development Policy](#).
- Prioritise and preserve the needed working conditions to ensure key talents remain at Euronext.

Several specific areas were identified in this respect to ensure Euronext can operate in the best conditions and deliver its strategic ambitions:

- Euronext values social dialogue, internal communication, and employee relations in all its forms. The company respects workers' representation rights and collective bargaining, and refrains from interference with union activities, in line with International Labour Organisation principles. Local employee forums or work councils complement collective agreements. During significant organisational changes, Euronext engages in constructive dialogues with employees and where needed with worker representatives, prioritises measures to anticipate impacts on employment and support affected employees.
- Key principles related to the respect of human rights respect are at the core of Euronext, who acts as a role model in the financial ecosystem: ensuring adequate wages, preserving freedom of association rights, and respecting working time regulations.

Euronext employees potentially impacted by the various material topics considered as part of ESRS S1 and the result of the double materiality analysis are described here after.

Euronext practices and policies impact its workforce, as defined below.

- According to ESRS S1, employee is defined as "individual who is in an employment relationship with the undertaking according to national law and practice". Since there is no common definition of 'employee' provided under EU law, the status as an employee is determined at the national level according to national laws and practice. Each national labour law or practice of each country defines what type of contracts constitute an employment relationship (i.e., an employee).

The two categories involved as employees are permanent and fixed term contracts.

All "early career" schemes: interns, apprentices and trainees according to local various schemes existing in Euronext's locations, are not considered as employees according to S1.

The current potential negative impact approach identified in Euronext's double materiality analysis for the ESRS S1 related topics entails that Euronext will strive to maintain for all of the above categories of employees, and in application of the ESRS S1 three main material dimensions (Diversity, Training, Working Conditions) a strict respect of applicable regulations, and apply best market practices as much as possible to maintain its position currently demonstrated in various assessments either internal like employee surveys or external, such as external ratings.

The potential negative result of the double materiality analysis entails that Euronext strives to maintain three main material dimensions (Diversity, Training, Working Conditions), in application of the ESRS S1, with a strict respect of applicable regulations, and strive to apply best market practices as much as possible to maintain its position currently demonstrated in various assessments either internal like employee surveys or external like external ratings.

While Euronext is very attentive to its entire workforce, due to the nature of its activities and the geographical footprint of its offices which are located in countries with protective local labour laws for employees' rights, Euronext has not identified any categories of people with specific characteristics that expose them to a greater risk of harm.

Location of impacts in the value chain

Material topic	Location of impacts in the value chain		
	Upstream	Own operations	Downstream
Diversity and Inclusion		X	
Training and Development		X	
Working Conditions		X	

The reasonably expected time horizons of the impacts

The expected time horizon for these impacts is short-term and medium-term. The short-term is defined as the period from now to one year, during which the company has annual actions in place to mitigate potential negative impacts. In the medium-term, spanning one to three years, this timeframe aligns with

the development of the strategic plan, supported by a tailored people strategy.

Material topic	Expected time horizon		
	Short term	Medium term	Long term
Diversity and Inclusion	X	X	
Training and development	X	X	
Working Conditions	X	X	

3.3.2 Impact, risk and opportunity management

3.3.2.1 Policies related to own workforce (S1-1)

Euronext has in place several policies which are related to its own workforce:

- Diversity and Inclusion policy
- Whistleblowing policy
- Talent Acquisition and Development policy
- Performance, Development, and Remuneration policy
- Social Dialogue policy
- Human Rights policy

All policies can be found on [Euronext's website](#), in the ESG Policies and Statements section, and on Euronext's internal intranet.

Diversity and Inclusion

Euronext has implemented robust policies to promote Diversity and Inclusion, including a Diversity and Inclusion policy and a Whistleblowing policy. In the Diversity and Inclusion policy, Euronext is firmly committed to eliminating discrimination, fostering equal opportunities, and advancing diversity through comprehensive measures.

The policy covers discrimination based on race, gender, sexual orientation, disability and other protected characteristics.

The Whistleblowing policy details commitment and actions for reporting breaches related to harassment. These policies are implemented through procedures or direct actions that ensure discrimination is both prevented and addressed, including for groups at particular risk of vulnerability in Euronext's workforce. Furthermore, Euronext consistently engages with its workforce, leveraging employee surveys to shape its ongoing Diversity and Inclusion strategy and provides transparent reporting on actions taken.

All actions are led by the HR team, with the coordination of the Head of Diversity and Inclusion, with all HR Directors, under the leadership of Euronext's Chief Talent Officer. The Managing Board remains the key body to make decisions on Euronext's policies.

Training and Development

The Talent and Acquisition policy relates to Euronext's material impact on Training and Development. Euronext has in place a Talent Acquisition and Development policy to effectively manage any potential negative impacts in this area. The policy outlines Euronext's commitment to develop the

skills and talents of its employees in order to ensure that they meet the Company's needs and maintain their employability. The policy outlines key actions to ensure this and provides transparent reporting on actions taken.

All actions are led by the HR team, with the coordination of the Head of Talent Development, with all HR Directors, under the leadership of Euronext's Chief Talent Officer. The Managing Board is the key body to make decisions on Euronext's policies.

Working Conditions

Euronext has established a Social Dialogue policy to effectively manage potential negative impacts in this area, in alignment with the principles of the International Labour Organisation (ILO). This policy reinforces Euronext's commitment to social dialogue and workers' representation rights, including respect for collective bargaining and a non-interference approach to union activities. It outlines specific actions to uphold these commitments and provides transparent reporting on the measures taken. Additionally, topics related to adequate wages are addressed in the Performance, Development, and Remuneration policy, which details key actions in this area. The Human Rights policy, updated in early 2025, also ensures Euronext's adherence to these core principles.

These policies apply comprehensively across all of Euronext's activities and operations in all geographies where it operates. Euronext's Chief Talent Officer is responsible for overseeing these policies, and they have all been approved by the Managing Board. The Managing Board remains the key body to make decisions on Euronext's policies.

All actions are led by the HR team, with the support of the Head of Compensation and Benefits, with all HR Directors, under the leadership of Euronext's Chief Talent Officer.

Even if Euronext is deeply committed to preserving the health, safety and employee well-being of its workforce as described in the relevant policy, the double materiality analysis has not identified the sub-topic related to Health and Safety as defined in the CSRD regulation and ESRS S1 as material. Being very attached to this topic and core Human Rights principles, Euronext provides a summary of relevant actions for 2024 in a [non-CSRD section](#). Euronext's Human Rights policy explicitly addresses Euronext's general commitment to prohibiting trafficking in human beings, forced or compulsory labour, and child labour.

Actions to implement policies are devised at both Group and local level, ensuring cross-fertilisation of the most effective initiatives. The Managing Board, local management teams and human resources teams monitor progress on a monthly basis.

3.3.2.2 Processes for engaging with own workers and workers' representatives about impacts (S1 - 2)

To ensure that Euronext's material topics are shared with its own workforce and that the perspectives of its employees are taken into consideration, the company employs several channels of engagement and communication.

Euronext leverages various internal communication channels like internal town hall meetings, newsletters, articles and can take the opportunity to share about the main material topics.

Euronext maintains an open dialogue with its employees sharing information on key initiatives and business updates, through quarterly town halls facilitated by the Group CEO and Managing Board members. In 2024, Euronext organised 3 group Town Halls, including one dedicated to the new Strategic Plan, all gathering on average more than 1,200 employees each time. Local Town halls were also organised throughout the year to ensure regular communication of the business updates and transversal programme with Euronext's workforce. Each town hall is followed by a survey to ensure continuous improvement.

Newsletters and designated Microsoft Teams groups complemented this communication approach. These approaches were duplicated at both function and local levels, ensuring that every employee could stay connected with the Company and with one another.

Euronext offered its employees the opportunity to participate in a second group employee survey in 2024, done on an annual basis, completed in some locations by country surveys. This Group employee survey is powered by an expert third-party provider, specialised in running such surveys, giving access to benchmarks by industry. It complements the corresponding client survey done internally, which focuses on the business and client's perspective by employees. The Group employee survey allows each employee to share their opinion on more than 40 questions. It is composed of open-ended question as well as some open text questions, with this year's focus being on the Strategic Plan. All results are analysed by country and function, and shared with all staff, creating opportunities into participate to focus groups and work on identified topics of improvement. This is a concrete way to get employees' views on how to improve Euronext key practices and as such, improve its workforce. 87% of the participants answered this second edition, improving the participation rate by 2% vs 2023.

This employee survey also provide a means to monitor engagement level, based on 5 specific questions. Euronext's engagement score remains strong. Notably, 86% of employees feel that they can be their authentic selves at Euronext and 83% of Euronext employees find a sense of meaning and purpose in their job. The company culture remains a key strength, with 91% of employees stating that they respect and trust one another in their roles.

Town Halls are organised at country level to share results and at function level. Based on the results, action plans are created and monitored either at country or function level. The survey also shows results by gender or age category, ensuring confidentiality is respected. This supports the ability to ensure the results of these specific category of employees is analysed.

Lastly, when it comes to engaging with its workforce on potential impacts that may arise from reducing carbon emissions and transitioning to greener and climate-neutral operations, Euronext leverages the same types of channel (internal communication, group Town Hall) to inform its workforce about new key initiatives. It is also a specific focus in its Training and Development action plan, with ESG as the top training category. Over 3,600 training hours were accumulated across the Group on the topic of Environmental impact through ESG, cross-cultural and well-being related Business Knowledge sessions or topical training during 2024 Euronext Learning Week and 2024 Euronext Sustainability Week.

Overall, as outlined in [section 3.3.2.1](#) of the Universal Registration Document, all processes to engage with its workforce and to monitor effectiveness of the policies in place to manage the ESRS-S1 material topics are implemented by the HR team composed of HR professionals located in each country, and of a team of HR specialists on some specific matters as Diversity and Inclusion, Compensation and Benefits, Talent Acquisition and Development. They all report to Euronext Chief Talent Officer, member of Euronext extended Managing Board and Executive Committee.

3.3.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1 - 3)

Euronext's current double materiality analysis concludes that potential negative impacts can arise for the ESRS S1 related material topics. It entails that Euronext strives to maintain for all its workforce and all detailed categories of staff covered and, in application of ESRS S1's three main material dimensions (Diversity and Inclusion, Training and Development, Working Conditions) a strict respect of applicable regulations.

As described in several documents, Euronext has set specific channels for its own workforce to raise any concern related to a risk of non-respect of labour laws, local regulations applying main UN/ILOs Human Rights or any non-respect of Euronext policies.

These channels range from informal channels (for example, regular HR/Manager dialogue) to more formal processes, such as various core HR processes (performance management, training, compensation review) to employee survey, focus group, worker representative dialogue, HR local processes and Group "Inclusive workplace conduct and issue reporting procedure" to escalate any situation linked to a potential risk of discrimination and/or harassment on the ground of any diversity criteria. Ultimately, Euronext's workforce can rely on the Whistleblowing policy and its corresponding procedure in this regard.

The effectiveness of the escalation channels is monitored firstly through its use and secondly through the monitoring of possible litigation associated with potential discrimination cases.

Channels to mitigate any occurrence of potential negative impacts include:

Diversity and Inclusion

Euronext has a firm commitment to combatting discrimination and harassment linked to any diversity criteria. In compliance with local regulations, all countries where Euronext operates are equipped with group and local appropriate grievance escalation and investigation processes. This is facilitated by Euronext's Whistleblowing policy and process in place. Additionally, the annual group employee survey further monitors the progress of diversity and inclusion.

Training and Development

Euronext has a defined training need collection process, embedded within its performance management framework. Managers and employees are prompted to specify the training they need to undertake during the year. This training need analysis aligns with the broader training group roadmap,

ensuring a systematic approach to anticipating upskilling and business training needs.

Working Conditions

Euronext is equipped to comply with local regulations on working conditions topics, ensuring best market practices. Euronext also ensures to provide a regular channel of employee communication and representation. Euronext's annual Compensation Review Process contributes to work on gender pay gap improvement. Regular Town Halls, internal meetings, work councils, and agreements signed with unions serve as mechanisms to monitor concrete actions through ongoing dialogue with the workforce. They also support social dialogue, uphold freedom of association, and monitors the absence of related litigation.

Overall, Euronext's workforce are aware of all these processes and channels via internal communication channels, which include: internal email news groups and/or local, HR pages on the intranet to detail group and local processes where needed, regular training for managers on key processes, and internal town hall meetings.

3.3.2.4. Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1 - 4)

Euronext engages with these material topics through its activities and has established an ongoing feedback mechanism. All the action and activities described below have been identified as appropriate and impactful in response to the potential negative impact on its own workforce resulted from the double materiality analysis.

Euronext has not yet established measurable outcome-oriented targets for the ESRS S1-related material topics. However, the company aims to set these targets in 2025. In direct correlation, no possible significant future operational expenditures and/or capital expenditures associates have been defined yet.

Euronext is committed to equal treatment and opportunities for all employees through initiatives such as the People Strategy deployed across all locations, which promotes gender equality, ensures equal pay for equal work, and provides employment opportunities for individuals with disabilities. The company also actively implements measures to prevent workplace risk of discrimination and harassment while promoting diversity in age, gender, cultural background and any other form through its hiring and promotion practices.

To reinforce its Diversity and Inclusion commitments, Euronext implements concrete actions with input from both managers and employees. Progress are regularly reviewed, and action plans are updated to reflect new objectives and initiatives. The company upholds a strict anti-discrimination policy that prohibits discriminatory behaviour or language, with serious breaches addressed through whistleblowing channels or HR Business Partners.

In 2024, Euronext implemented a large set of actions to continue to deliver upon its action plan described below:

Diversity and Inclusion

Discrimination prevention

Euronext is firmly committed to combatting discrimination and harassment, particularly related to diversity. In compliance with local regulations, all countries where Euronext operates are equipped with group and local appropriate grievance escalation and investigation processes. This is facilitated by Euronext's Whistleblowing policy and process.

Additionally, employees and managers receive appropriate training to ensure they are well-equipped to handle these issues effectively.

To strengthen local procedures, in the last quarter of 2024 Euronext initiated the preparation of a group procedure named: "Inclusive workplace conduct and issue reporting procedure". This procedure will be formally launched at the start of 2025 as part of a new mandatory e-Learning on Diversity and Inclusion at Euronext. Through this e-learning, the procedure will be explained to all staff (employees in permanent and fixed-term), as well as to any new joiner in the future.

Employee survey

In 2024 Euronext ran a second edition of its Group wide employee survey. This survey focused again significantly on Diversity, Equity and Inclusion topics, with 14 related questions. Euronext is proud to have achieved a DEI score of 81% at Group level (stable vs 2023).

As part of the key highlights of this survey:

- 86% of employees believe Euronext is free of harassment and discrimination related to ethnicity, skin colour.
- 84% of employees know how and when to escalate harassment and/or discrimination situations at Euronext.
- 87% of employees believe that their manager genuinely supports equality between genders.
- 86% of employees believe that they can be themselves at Euronext without worrying about being accepted.

Detailed results have been used by country and function, and with the Diversity and Inclusion Network, to foster discussions within teams and identify areas of improvement for 2025.

This survey reflects Euronext's strong commitment to fostering open and active dialogue with its employees. It provides an additional space for employees to share their views, contribute to the company's strategy, and shape its culture.

Fostering an inclusive culture

In 2024, Euronext continued to deliver training on various topics related to Diversity and Inclusion. This year, a major focus was placed on gender equality, particularly through group webinars, including a training session facilitated by the Sustainable Stock Exchange Network during Sustainability Week, as well as other local conferences. Also in direct link with the Women Network programme initiative, many training sessions focusing on women leadership were proposed.

The second focus has been Mental Health prevention. Many webinars, lunch and learns, and training sessions were proposed throughout the year to highlight the particular importance of this topic.

In 2024, three core topics were celebrated at Group level to foster and illustrate with concrete activities Euronext's commitment towards diversity:

- International Women's Day and Gender Month were celebrated through Ring the Bell events across Euronext, alongside inspirational conferences in many offices;
- Pride Month was celebrated across the Group, either in June or August depending on the locations to highlight Euronext's fight against discrimination related to sexual orientation;
- Mental Health was also celebrated during the World Mental Health Day in October 2024 with Ring the Bells and local conferences. This initiative was complemented by several training sessions held throughout the year.

Diversity and Inclusion (D&I) Networks annual activity report

Euronext supports diversity in all its forms, as highlighted from the D&I Network's annual activity report.

As of the end of 2024, Euronext's D&I Network was composed of 17 volunteers, named "D&I Champions", from each of Euronext's locations. These act both at local and Group level, together with local and/or group HR teams.

In October 2024, this group was expanded with the launch of the D&I online community. This platform enables Euronext's workforce to share best practices, articles, and raise awareness on key D&I and Women's Network topics, fostering stronger connections across countries to inspire and support one another. It serves as a central hub for all D&I initiatives within the company. By the end of 2024, the community had already grown to over 275 members, reflecting their active commitment to diversity and inclusion.

As key events and highlights of 2024 local D&I champion activity, the following list provides examples of the variety of topics and activities embraced:

1. Partnership with various associations to support return-to-work or access to work programmes, including:
 - for employees with physical issues in the Netherlands (Emma at Work)
 - with organisation assisting and educating marginalised women in society to give them the skills necessary to enter the workforce in Ireland (An Cosán)
 - Mentoring of young students from disadvantaged area in France (NQT partnership) or in London (The Youth Group).
 - Renewed partnership with A Seat At The Table in Belgium, this association works to close the gap between young diverse talent and the business community.
 - 5th edition of the "Unlock your future" programme in Italy to support young talents to enter into the financial market.
2. Various gender balance and women support initiatives like the partnership established with PWN Lisbon, part of PWN Global, a global movement of people working towards gender-balanced leadership through professional development. NordPool entity is supporting Power Women Norway Kraftkvinnene, a Norwegian organisation supporting and promoting women in the renewable energy industry to enhance knowledge sharing. 2nd edition of the Women in Trading programme.

3. Multicultural initiatives to celebrate the rich representation of nationalities at Euronext, from Diwali to local Portuguese traditions.
4. Health-related topics were at the heart of many webinars and conferences like the conference "Becoming a Mental-health ally" or "Unlocking your potential by lightening your mental load".
5. Support for disabilities was also a key focus, exemplified by initiatives in France in December 2024 to celebrate the International Day of Persons with Disabilities. A series of events highlighted ways to create a more inclusive environment and support individuals with disabilities.

Focus on gender

Since 2 years, Euronext signed the Women's Empowerment Principles, which result from a collaboration between the UN Global Compact and UN Women. By signing these principles, Euronext committed to the corporate delivery on gender equality dimensions of the 2030 agenda and the United Nations Sustainable Development Goals, while collaborating within multi-stakeholder networks to promote business practices that empower women.

In 2024, as outlined above, Euronext hosted "Ring the Bell" ceremonies in each of its countries to celebrate International Women's Day on the 8th of March, marking the 10th consecutive year of this tradition.

Euronext is also represented in several leading Women's networks across Europe: Women in Trading, Women in ETFs, Women in Clearing.

Additionally, Euronext Women's Network programme continued to expand in 2024, with almost 50 women talents of Euronext participating to these initiatives across the various locations. The objective of the internal Women's Network programme is to enhance equal career opportunities for everybody, with a focus on fostering women's empowerment.

This initiative brings together local and group resources: Local programmes for women in each country or region, with tailor-made trainings held by certified training providers to help women develop their skills and grow in their career. These programmes are made of a one-year cohort to ensure more impact for the participants. Euronext welcomed men in at least one of the sessions proposed.

Gender Pay action plan

Euronext is deeply committed to promoting equal opportunities and professional development for women and all employees. Throughout the employee journey, recruitment, training, promotion, compensation, Euronext actively prevents any instances of gender inequality, and more broadly any form of inequality.

Equal pay is monitored thanks to active compensation monitoring throughout the year, making sure each employee with the same level of responsibilities and performance receives the same level of reward.

Gender equality is a priority in all compensation decisions at Euronext, with a dedicated focus during each compensation review process. While closely aligning with its ongoing efforts to manage structure costs, the company has consistently allocated a higher salary increase budget to female employees compared to male employees.

Euronext has rolled-out a unified Career Framework across all locations and functions in the last few years, empowering

employees to design their career paths, and allowing managers to closely manage their team. This tool also supports the management team in its efforts to achieve better gender balance at each level of the organisation.

At the hiring stage, Euronext ensures that all employees receive a competitive Annual Fixed Salary, that aligns with market standards. This determination is independent of gender and takes into account several factors, including the individual's role, level of accountability, experience, and overall responsibilities.

As part of Euronext's willingness to support gender equality throughout the employee journey, the Group has implemented specific measures, on top of the usual compensation monitoring during the annual reviews:

- Since 2022, Euronext has made a clear commitment: parental leave will not impact Short-Term Incentive (STI) payouts. This decision ensures that parental leave does not lead to proration of bonuses. By doing so, Euronext upholds its Gender Equal Pay approach and prevent pay gaps between female and male employees.
- For women returning from maternity leave, Euronext takes proactive steps. Annual fixed salary reviews are conducted in the year of their return or during the subsequent compensation review process. This practice ensures that women receive fair and equitable compensation as they resume their roles after maternity leave.
- Euronext places significant emphasis on succession planning, with a dedicated focus on gender equality

Training and Development

Euronext is committed to implementing targeted training programmes and skill development initiatives, fostering continuous professional growth through regular performance and development reviews. By promoting internal mobility, Euronext ensures that employees' skills remain aligned with the company's evolving needs, supporting their long-term employability. This commitment enhances engagement and strengthens Euronext's ability to attract top talent by providing clear career progression opportunities. Strategic succession planning is integral to the organisation, ensuring business continuity and long-term stability.

Euronext's priorities for 2024 have been:

- To sustain the delivery of the "Growth for Impact 2024" strategic plan, and to prepare for the new "Innovate for Growth 2027" strategic plan, including investment on some specific IT and business expertise;
- To empower employees to grow, perform and innovate to support the company's transformation and deliver the strategic objectives.

Euronext's training programmes are designed with a complementary approach, aligning group business priorities with local and individual development needs, while enhancing employees' future employability and addressing development areas identified during the annual performance and development campaign. Each local HR team is in charge to implement local activities mainly focusing on individual training needs and local requests, while the Talent Development team implements group-wide trainings that

answer strategic training goals for the year such as: Management, Leadership, ESG, Innovation, Soft skills...

Training is facilitated and rolled out at both group and local levels year-round. Training sessions are provided by selected internal experts, best-in-class external providers or educational institutions.

In 2024, Euronext strengthened its commitment to sustainability, diversity, and social responsibility by continuing to invest in ESG training programmes. These initiatives encompass diversity, inclusion, environment, sustainability, and employee well-being, reflecting the company's dedication to creating an inclusive work environment.

This year, Euronext has also prioritised training initiatives focused on innovation, equipping employees with the skills to adopt and effectively leverage artificial intelligence, in alignment with the organisation's strategic vision, "Innovate for Growth 2027."

Euronext consistently invests in enhancing its employees' skills through training programmes on IT, transversal skills and industry expertise, fostering their professional growth and ensuring long-term employability.

Additionally, a sustained investment has been made in developing strong management and leadership capabilities. In 2024, Euronext further enhanced its pre-existing programmes like "management essentials" or "leading high performing teams", and developed new ones with curated topics tailored to meet evolving needs, and actively rolled them out to engage both its current and future managers.

2024 training programmes^{1,2}



Employees are assigned mandatory trainings every year through the Euronext Academy, in order to improve Euronext's risk and compliance approach and provide updated content on Information Security, GDPR, Compliance.

Trainings are provided by selected internal experts, best-in-class external providers or educational institutions. Almost all Euronext regular employees (permanent and fixed-term contracts) participated in 2024 at least once in a training session. The average training hours per employee increased significantly reaching almost 15 hours. This reflects Euronext's investment in employee development.

In particular, Euronext continued to organise its Learning Weeks, an initiative dedicated to learning and development on

⁽¹⁾ *ESG includes diversity, inclusion, well-being, environmental and sustainability

⁽²⁾ **Transversal skills includes Communication, Languages, Project Management, Sales

various topics such as, for 2024, business knowledge sessions, innovation, ESG, and soft skills. These events are open to all employees. In 2024, more than 10 learning events were held, with participations of 900+ individual employees from all Euronext locations.

Additional details are also provided in the [section 3.3.3.3](#) of the Universal Registration Document, on training and skills development metrics.

Additional metrics are available in the appendix, [section 3.6.2.2](#) of the Universal Registration Document.

Working Conditions

Euronext's commitment to working conditions positively impacts employees by ensuring fair wages, secure employment, and the freedom of association. The company supports the establishment of local work councils and upholds workers' rights to information, consultation, and participation. Euronext is dedicated to social dialogue by supporting union representation rights, facilitating worker representation bodies, and ensuring appropriate working hours. These practices contribute to a supportive and equitable work environment.

Through these comprehensive initiatives, Euronext demonstrates its unwavering commitment to enhancing workforce well-being, fostering diversity and inclusion, and promoting training and development, all of which are essential for achieving operational excellence and sustaining long-term success.

Works councils at local and European level

The company supports the establishment of local work councils and upholds workers' rights to information, consultation, and participation. Euronext is dedicated to social dialogue by supporting union representation rights, facilitating worker representation bodies and employee forums, and ensuring appropriate working hours. These practices contribute to a supportive and equitable work environment.

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

In 2024, more than 30 Work Councils meetings occurred in France, and more than 60 in Italy. All countries equipped with Work Councils held meetings. The key topics for 2024 were numerous and included: organisational updates, new tools to collect time spent on IT projects, renewal of employee handbooks, the office reshape programme and flex-office way of working implementation, pension programme updates.

In 2024, Euronext engaged in a negotiation process for a European Works Council (EWC) agreement for the second year. According to European and local law, a Special Negotiating Group (SNG) was set up in November 2022. In 2024, the Special Negotiating Group met several times, in person and online, in order to review and negotiate an agreement on the terms and conditions for an EWC. A draft agreement was submitted to the SNG by top management, represented by Euronext's Chief Talent Officer, supported by the HR Director in charge of Employee Relations, and was

updated considering the position of the SNG on part of the agreement.

The negotiation is still on-going and should be finalised in 2025.

Social dialogue with Workers Representative Bodies and respect of Freedom of Association Rights

Euronext is committed to maintaining a close and ongoing dialogue with all staff representatives, unions, and work councils on any major reorganisation, in compliance with each local regulation.

In 2024, Euronext held regular meetings with unions, staff representatives and work councils in every legal entity, with several consultations and agreements on new organisations, workplace assessment, new tools used for project management.

In all countries Euronext is committed to complying with labour law and does not have any ongoing litigation or dispute regarding staff representatives or unions' rights.

Remuneration and adequate wages

Euronext aims to ensure competitive and fair compensation, with a significant variable component, fostering new initiatives, growth, and sustainable performance. The Company provides a competitive annual fixed salary in line with market standards, short term incentives to reward performance, and long-term incentives for some retention situations, in the form of a Performance Shares reward, to align the interests of Euronext employees with those of the company and long-term shareholders. All employees are eligible for local benefit programmes.

All permanent Euronext employees, including part-time, also have access to a share ownership programme, with an annual grant of 10 performance shares, reinforcing the message that each member of the team is co-owner of the business objectives, working together to grow Euronext in ambition, impact and profitability. The renewal of this programme has been approved by the Supervisory Board every year since 2020. This programme follows the same conditions as the long-term incentive plan with a three-year cliff vesting schedule.

The time horizons under to complete each key action

Material topic	Expected time horizon		
	Short term	Medium term	Long term
Diversity and Inclusion	X	X	
Training and Development	X	X	
Working Conditions	X	X	

3.3.3 Metrics

All metrics and data presented in this section rely on Euronext's double materiality analysis and defined scope of entities, outlined in [section 3.1.1.1](#) of the Universal Registration Document.

3.3.3.1 Characteristics of the undertaking's employees (S1-6)

This section displays metrics related to general characteristics of Euronext's employees.

The below tables present a comprehensive overview of employees characteristics data as of the 31st of December 2024 using the headcount methodology and encompassing various dimensions such as work contract, gender, country, excluding recent acquisitions.

All data is calculated in headcount, and counted at the end reporting date, so 31st December 2024. They are extracted from the Euronext main HR Information System.

The scope refers to the definition of employees as described above, in [section 3.3.1.2](#) of the Universal Registration Document.

It should be noted that the total number of employees disclosed is consistent with that indicated in the [note 9](#) of the Financial Statements. In this regard, the number disclosed in the financial statement is presented in terms of average FTE, while the number reported in this paragraph is calculated in headcount at the end of the reporting period.

3.3.3.1.1 Workforce per contract type and gender as of 31st December 2024

S1-6 Workforce per contract type and gender as of 31st of December 2024	Female	Male	Other	Not disclosed	Total
Number of employees Permanent & Fixed Term (headcount)	871	1,584	0	0	2,455
Number of Permanent employees(headcount)	833	1,533	0	0	2,366
Number of Fixed term employees (headcount)	38	51	0	0	89
Number of Non-guaranteed hours employees (headcount)	0	0	0	0	0
Number of Full Time employees (headcount)	837	1,570	0	0	2,407
Number of Part - time employees (headcount)	34	14	0	0	48

Total number of employee: Total number of employees is the headcount of employees with a Permanent or Fixed Term

employment contract with Euronext at year end. The number of employees is based on registrations in the Euronext HR system. Fixed term employees answer to the ESRS S1-6, DR 50 (b) definition of temporary workers.

3.3.3.1.2 Employee headcount by gender as of 31st December 2024

	Number of regular employees (Permanent and Fixed Term)
Male	1,584
Female	871
Other	0
Not reported	0
Total employees	2,455

Number of employee by gender: based on the headcount of employees with an Permanent or Fixed-Term employment contract with Euronext as of 31st December 2024, split by gender as defined in ESRS S1-6 (male, female, other, not reported). The gender categorisation is based on registrations in the Euronext HR system.

3.3.3.1.3 Employee headcount per country and gender as of 31st December 2024

For countries with >50 employees representing >10% of total headcount	Number of Regular employees		
	Total	Women	Men
Italy	809	285	524
France	468	171	297
Portugal	286	90	196

Number of employee by country: Number of employees in countries where the headcount of employees with a Permanent or Fixed Term employment contract with Euronext is more than 50 employees and representing at least 10% of total headcount as of 31st December 2024⁽¹⁾. The employees specification by country is based on registrations in Euronext HR system.

⁽¹⁾ The full split by country is available in [section 3.6.2.2](#), which outlines additional non-CSR data points.

3.3.3.1.4 Contract type by region as of 31st December 2024

For countries with >50 employees representing >10% of total headcount	Italy	France	Portugal
Number of employees Permanent & Fixed Term (headcount)	809	468	286
Number of Permanent employees (headcount)	777	463	279
Number of Fixed term employees (headcount)	32	5	7
Number of Non-guaranteed hours employees (headcount)	0	0	0
Number of Full Time employees (headcount)	799	462	285
Number of Part-time employees (headcount)	10	6	1

Number of employee by country and contract type: Number of employees by country and by contract type where the headcount of employees with a Permanent or Fixed Term employment contract with Euronext is more than 50 employees and representing at least 10% of total headcount as of 31st December 2024. The employees specification by country and contract type is based on registrations in Euronext HR system. Fixed term employees answer to the ESRS S1-6, DR 50 (b) definition of temporary workers.

3.3.3.1.5 Staff turnover as of 31st December 2024

	Total
Leavers	276
Turnover	11.6 %

Number of employee who left the company: The number of employees who left the company is the number of all employees who left the organisation during the year (e.g. voluntary, due to dismissal, retirement, death in service).

The turnover rate is calculated from January to end of December 2024 including all leavers type as per S1-6 definition. The denominator used is the average headcount 2024 (sum of end of month headcount in 2024 divided by 12).

3.3.3.2 Diversity and Inclusion (S1 – 9, 12, 16, 17)

For several years, Euronext has established a certain number of diversity and inclusion metrics. Thanks to CSRD regulation, the core Diversity and Inclusion metrics are displayed below. If Euronext has not identified a target for 2024 as part of CSRD, it is a long-standing commitment to follow the gender representation in its staff, especially in management, and revenue-generating positions (detailed tables in Appendix, [section 3.6.2.2](#) of the Universal Registration Document).

The below data is calculated based on Euronext's Headcount as the end of December 2024.

3.3.3.2.1 Gender distribution at top management

	Total	Women	Men
Senior Leadership Team	75	26 (35%)	49 (65%)

The Senior Leadership Team (SLT) is an internal Executive group which is composed of senior managers from across the Group who are invited to help Euronext develop and achieve its strategic ambitions. The SLT is calculated annually based on the most recent SLT event. The composition changes according to the strategy of the company. The SLT includes the Managing Board members. It represents Euronext's definition of top management according to the Disclosure Requirement ESRS S1-9, DR 65.

3.3.3.2.2 Age distribution for employees (Permanent & Fixed terms) as of 31st December 2024

	Age distribution
Under 30 years old	17.19 %
30-50 years old	52.87 %
Over 50 years old	29.94 %

3.3.3.2.3 Employment and inclusion of persons with disabilities as of 31st December 2024

Euronext discloses the percentage of employees with disabilities based on the below criteria:

- Only countries with legal obligations monitor the gathering of such data and it is based on volunteer disclosure only.
- Countries to request mandatory quotas and where it is reported hereby are: France, Portugal, Italy. Euronext will add as many other countries as it can depending on ability

Persons with disabilities	2 %
---------------------------	-----

3.3.3.2.4 Remuneration metrics

Pay gap

Euronext is committed to promoting equal opportunities through equal pay and professional development for women. To ensure no pay differences exist related to gender across all Euronext entities, Euronext determines fair and competitive salary at hire and performs gender calibration each year as part of its compensation review process through a review and assessment of internal and external market positioning of each role.

To allow fairness and consistency in the organisation, each role at Euronext is mapped in the Euronext Career Framework that considers the professional areas, the level of responsibility and contribution required for the role.

Equal pay at Euronext is monitored making sure each employee having the same role receives the same level of reward, taking into consideration objective criteria, such as: the local market, the experience and performance of the

employee. The situation is reviewed and adjusted each year during the annual compensation review cycle.

To comply with CSRD objectives and reporting obligation on gender equality, Euronext has assessed its gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees, which results to a percentage of 11.0%.

This calculation takes into account the remuneration of all Euronext female and male permanent and fixed term employees, who were active and present as at 31st December 2024, excluding recent acquisitions.

The remuneration elements at stake are converted when applicable to full time equivalent: (i) the annual fixed salary and any additional fixed allowances, (ii) variable cash payments such as short term incentive, exceptional bonuses, shift allowances, overtime and on-call payments, sales commission, (iii) benefits in kind payment such as car benefits, private health insurance, life insurance, welfare awards and (iv) long term incentives that vested during the reference year. The calculation is based on a 40-hour work week or 2,056 hours per year for all employees. This is an estimate since actual and contractual working hours vary from one country to another. The calculation, considering all above remuneration elements, includes gross hourly pay level for all employees in scope

This percentage reflects diverse situations that are not necessarily unexplained pay gaps. Due to the particularity of the Euronext organisation, with employee working in 18 different countries, 15 of which have less than 10% of the overall headcount at the end of 2024, most of Euronext employees receive different employment conditions and salary levels because they work in different labour markets. Identified gaps can also be explained by objective factors including but not limited to the location, the job family, the role, the seniority, the performance.

Euronext objective is to continue to monitor and bridge any salary gap internally through its annual compensation review process and considers each recruitment as an opportunity to attract female candidates.

Gender pay gap	11.0 %
----------------	--------

Remuneration ratio

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) as required under the ESRS S1-16, DR 97 (b) is calculated according the same dataset as for the gender pay gap under the ESRS S1-16, DR 97 (a) of CSRD, taking into account the remuneration of all Euronext female and male permanent and fixed term employees, who were active and present as of 31st December worked in 2024, excluding recent acquisitions. The annual total remuneration ratio for 2024 is 47.6.

Remuneration ratio	47.6
--------------------	------

3.3.3.2.5 Measures against violence and harassment in the workplace

Euronext did not encounter in 2024 any formal complaint related to violence and/or harassment leading to a potential litigation resulting in no fines or penalties.

This data is based on the Whistleblowing use, which is in 2024 the formal way to raise a complaint.

Number of incidents and complaints reported	0
---------------------------------------------	---

3.3.3.3 Training and Development (S1 - 13)

3.3.3.3.1 Training and skills development metrics

The below tables are calculated based on employees in headcount (Permanent & Fixed-Term), as of 31 December 2024.

Performance

	Total	Women	Men
Employees with an annual performance and career development discussion/form completed for 2024	90 %	88 %	90 %

The figure calculated above according to ESRS S1 methodology includes leavers, inactive employees that are not in the scope of Euronext annual performance review cycle and explain the main part of the gap to 100%.

Training

	Total	Women	Men
Average number of training hours per person (regular employees)	14.7 hours	16,6 hours	13,6 hours

3.3.3.4 Working Conditions (S1 - 8, S1- 10)

3.3.3.4.1 Collective bargaining coverage and social dialogue - Consultation and participation rights of workers

These metrics aim to disclose where within Euronext working conditions and terms of employment of its employees are determined or influenced by collective bargaining agreements. This Disclosure requirement only applies to countries representing more than 10% of total headcount and more than 50 people.

Collective bargaining coverage		Social dialogue	
Employees (EEA only)		Workplace representation (EEA only)	
For countries with >50 employees representing > 10% of total headcount		For countries with >50 employees representing >10% of total headcount	
0-19%		Portugal - 15%	
20-39%			
40-59%			
60-79%			
80-100%	France - 100% Italy - 100%	France - 93% Italy - 88%	

Euronext entities in Portugal are not covered by any collective bargaining agreement as non applicable to any of them. Only one legal entity as of 31st December 2024 in Portugal is concerned by workplace representation as defined in ESRS S1-8.

In countries where no collective agreements are covering its workforce, Euronext ensures to regulate its relations with employees in accordance with local labour legislation.

Euronext collective bargaining coverage

Percentage of employee covered	52 %
--------------------------------	------

3.3.3.4.2 Adequate wages

Euronext's performance and development policy focuses on fostering a performance culture, developing talent, and recognizing employee contributions. The company is committed to providing competitive and fair compensation, including variable components, to drive growth and sustainable performance. Euronext ensures that salaries are aligned with industry standards and local regulations, aiming to provide decent living wages.

Euronext ensures that salaries are aligned with industry standards and local regulations, aiming to provide decent and adequate living wages. Adequate living wages are proposed to Euronext's employees, in line with market standards and local market practices.

3.3.3.5 Tracking effectiveness of policies and actions (MDR-T)

Euronext has not yet established measurable outcome-oriented targets for Diversity and Inclusion, Training and Development and Working Conditions. However, the company aims to set these targets by 2025.

In the meantime, Euronext continuously monitors the effectiveness of its actions and evaluates progress on each of these material topics, as detailed in the corresponding sections of each material topic. Euronext actively engages with relevant stakeholders to gather valuable feedback, which is used to regularly review and refine its initiatives, ensuring ongoing improvements.

All topics, policies and/or processes are monitored through the metrics described above as well via the actions reported in the [section 3.3.2.3](#) of the Universal Registration Document.

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

This section is outside of the scope of the limited assurance.

Euronext's commitment to health and safety and respect of human rights.

Euronext always looks to improve its health and safety measures, adapting them to a changing world.

The Company is committed to providing all employees and others who are on its property, with a safe and healthy work environment. Accordingly, all employees comply with all health and safety laws and regulations as well as Company policies governing health and safety.

Euronext provides a working environment that complies with the latest requirements and ensures that all its buildings and workplace infrastructures are maintained in a safe condition. Euronext also appoints and trains selected employees in health and safety responsibilities, such as first responders, facilities teams, and, where applicable, security officers. All employees and managers are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a designated person. Monitoring those accidents prevents any re-occurrence. Furthermore, Euronext's business activity prevents its employees from being exposed to major physical occupational risks.

Ways of working

Euronext offered again in 2024 the possibility to work from home on a voluntary basis, up to 2 days per week. The possibility of remote working options may vary depending on the location and function within Euronext's federal model and matrix organisation.

While recognising the benefits of remote work, Euronext firmly believes in and reaffirms the value of office-based work to foster teamwork, innovation, and creativity, particularly during a period of innovation and organic growth. To promote an inspiring and collaborative workplace, each country CEO has committed to organising regular face-to-face internal events throughout 2024, including lunch and learns, local town halls, and other gatherings.

Euronext also acknowledges the importance of flexibility for its staff and offers flexible working hours and/or part-time options wherever possible, in accordance with local regulations and within the context of each role. This allows employees to perform their duties optimally while considering individual circumstances.

Employee well-being

All Euronext offices comply with local health and safety regulations. Risk assessments are performed on a regular basis. To minimise the occurrence of accidents, Euronext has implemented various preventive measures in some of its countries.

Euronext also continued in 2024 to invest in its WellNext programme, covering all Euronext employees, aimed at improving the health and well-being of employees at work. This specific attention paid to employees aims to help them build resilience and preserve their mental health. Euronext's focus on well-being for all employees is reinforced thanks to dedicated learning and awareness actions.

During Euronext's Learning Week and Sustainability Week, special emphasis was placed on incorporating training initiatives focused on employee well-being. In total, all employees were invited to participate in trainings on resilience, stress management, emotional intelligence, and ergonomic assessments.

Additionally, Euronext observed World Mental Health Day internally to reaffirm its commitment to promoting health, safety, and the overall well-being of all employees. This included a series of training sessions, Ring the Bell events, a variety of activities in aid of wellness and mental health, and certifications on being a Mental Health First Aider with MHFA England.

In total, 656 unique regular employees (Permanent & Fixed-Term) received a training on well-being in 2024, equalling to 27% of regular employees.

A page of the intranet is dedicated to Health and Well-being, where employees can easily access all information.

All employees are provided with locally-tailored information and invited to training sessions at least once a year. Below is an illustration of additional group-wide and local initiatives:

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

3.4 Governance

EURONEXT COMMITMENT TO FAIR BUSINESS CONDUCT

Five core values



They are integrated into leadership practices, performance management systems, and recognition programmes

Managers are encouraged to lead by example, fostering alignment between corporate values and employee actions.

CODE OF BUSINESS CONDUCT AND ETHICS

Euronext upholds high ethical standards through its **Code of Business Conduct and Ethics**, reinforcing business integrity across employees, partners, and communities.

Anti-Corruption & Compliance Framework:

- Specific policies cover **anti-bribery, anti-fraud, gifts, business meals, and entertainment**.
- Anti-bribery policy aligns with the **United Nations Convention against Corruption**.
- A **Whistleblower Policy** ensures internal and external stakeholders can report breaches safely.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Prevention: An anti-bribery policy and a policy concerning gifts, business meals and business entertainment have been implemented to effectively manage potential incidents of corruption or bribery.

Detection: Through various reporting channels, including via a whistleblowing hotline with possibility of anonymous reporting.

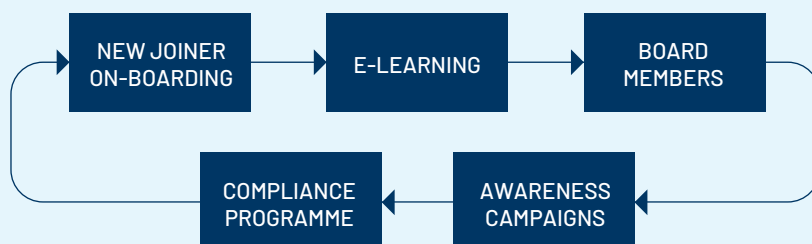
Addressing allegations: Corrective actions are implemented based on investigation findings, such as process improvements, policy changes, training, disciplinary actions and ongoing monitoring.

0

convictions and fines for violations of anti-corruption and anti-bribery laws

TRAINING

Training and awareness are key components to maintaining and evolving the Compliance culture.



35%

functions-at-risk covered by training covering anti-bribery topics

Material topic	Description	
Corruption and Bribery	Impact on society, employees, customers, shareholders, and suppliers in the event of anti-competitive behavior, corruption and bribery linked to (business) operations.	Actual Negative Impact
Corporate Culture	Impact on employees, business partners, customers and Euronext's communities through behaviors that support the highest ethical and legal standards of conduct taking into account (effectiveness of) policies, training and other initiatives that promote ethical business conduct and corporate values.	Actual Positive Impact

3.4.1 The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

Euronext has adopted a Code of Business Conduct and Ethics that reaffirms its commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures. This Code of Business Conduct and Ethics applies to Euronext and all subsidiaries and entities controlled by its board members, and employees.

The Supervisory Board has due regard for corporate social responsibility issues relevant to Euronext's business and supervises the management in this respect.

More in particular, with regards to corruption, bribery, and corporate culture, the Supervisory Board committees play a key role in ensuring good business conduct. It is also the body that should approve related party transactions. The Audit Committee adopts reports on fraud and non-compliance, while the Nomination and Governance Committee reviews conflicts of interest among board members and senior executives, and oversees corporate governance practices to ensure compliance with governance codes.

The task of the Managing Board is to ensure that the Code of Business Conduct and Ethics and the Company's corporate policies govern all business activities without exception. It is responsible for approving any updates to the Code and all corporate policies, which are reviewed on an annual basis.

The Compliance department is responsible for the day-to-day implementation, management and maintenance of the Code of Business Conduct and Ethics and corporate compliance policies, as delegated by the Managing Board. The Supervisory Board specifically takes charge of addressing suspicions or allegations of fraud related to accounting and auditing matters, handling whistleblower reports concerning Board Members, managing conflicts of interest, and granting waivers of the Code for board members. It is also responsible for making decisions regarding any conflicts of interest involving board members, and documenting such decisions. Any measures aimed at mitigating conflicts of interest for a board member must be approved by the Supervisory Board.

The expertise of the administrative, management, and supervisory bodies on business conduct matters is incorporated by reference in the [section 4.2](#) of the Universal Registration Document.

3.4.2 Impact, risk and opportunity management

3.4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

When identifying material impacts, risks, and opportunities related to business conduct matters, Euronext follows a comprehensive process that considers various criteria such as the primarily European geographic scope of its activities. This focus led Euronext to exclude certain issues, such as human rights concerns, which are less pertinent given its operational context. Euronext takes the nature of its sector - financial services - which differs significantly from sectors like manufacturing. Consequently, issues such as supplier management, critical in manufacturing due to the complexity of supply chains, are less relevant to Euronext, where supply chains do not involve the production of physical goods.

The detailed criteria and processes used to identify these material impacts are disclosed in [section 3.1.3.1](#) of the Universal Registration Document. This comprehensive approach ensures that all relevant factors influencing business conduct matters are thoroughly evaluated to determine materiality for Euronext.

3.4.2.2 Corporate culture and business conduct (G1-1)

Euronext's corporate culture

Euronext's actual and positive material impact on corporate culture affects employees, business partners, customers, and communities. This impact is driven by behaviours that uphold the highest ethical and legal standards, supported by effective policies, training, and other initiatives that promote ethical business conduct.

Euronext builds a united, multicultural, diverse and inclusive team. Euronext relies on strong values that play a key role in shaping its mission, behaviour and corporate culture. To maintain a dynamic and engaging workplace with a mission to shape capital markets for future generations, Euronext has adopted five core values that reflect its principles and guide its actions:

- Unity
- Integrity
- Agility
- Energy
- Accountability

To sustain this culture, Euronext integrates these values into leadership practices, performance management systems, and recognition programmes. Managers are encouraged to lead by example, fostering alignment between corporate values and employee actions.

Corporate culture is further reinforced through continuous communication and training initiatives, ensuring employees at all levels embody these principles. Engagement campaigns regularly highlight the relevance of these values, encouraging employees to actively contribute to a positive and inclusive workplace.

Euronext evaluates its culture through employee surveys that assess alignment with organisational values. The feedback informs actionable insights to enhance culture and foster continuous improvement.

Business conduct policies

Euronext has implemented a Code of Business Conduct and Ethics that reaffirms its commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures. This Code positively impacts employees, business partners, customers, and the communities in which Euronext operates. To foster its corporate culture, Euronext ensures that its Code of Business Conduct and Ethics, along with other business conduct policies are effectively communicated to all relevant individuals through multiple channels.

In addition to the Code of Business Conduct and Ethics, all compliance policies and supplementing documentation are accessible to employees on the Company intranet, and they receive updates to the Code and other policies via email. The onboarding package provided to new hires includes comprehensive information on the Code and other compliance policies, such as the anti-bribery and anti-fraud policies.

Euronext has implemented specific anti-bribery and anti-fraud policies, as well as a policy on gifts, business meals and entertainment. These policies effectively manage potential events of fraudulent or anti-competitive behaviour, corruption or bribery linked to business operations and their impact on society, employees, customers, shareholders, and suppliers. Euronext's anti-corruption and anti-bribery policies align with the United Nations Convention against Corruption. To manage this, Euronext relies on a robust compliance programme. Compliance policies are approved by the Managing Board and local boards where applicable, and presented to Works Councils where necessary.

Euronext has also implemented a Whistleblower policy that enables internal and external stakeholders to report alleged breaches.

The Euronext Code of Business Conduct and Ethics, along with other compliance policies apply comprehensively across all of Euronext's activities and operations in all geographies in which it operates. Euronext's Head of Compliance is responsible for overseeing these policies, which have been approved by the Managing Board.

3.4.2.3 Prevention and detection of corruption and bribery (G1-3)

Euronext understands that inadequate measures to prevent, detect and respond to bribery and corruption could lead to negative impacts for Euronext, its business partners and stakeholders, and society. Corruption and bribery within Euronext can have actual and negative material impacts on various stakeholders, including employees, customers, shareholders, suppliers, and society. As such, Euronext's own activities as well as business relationships are involved with the material impact.

For Euronext, involvement in corruption and bribery can result in financial loss, damage to employee morale, damage to Euronext's reputation, diversion of focus and resources away from delivery of core business and services, increased scrutiny, oversight and regulation. Additionally, corrupt individuals may face disciplinary action, lose their job, and incur criminal charges and damage to relationships. This all will negatively impact Euronext's performance and its relationship with business partners and stakeholders.

For society, Euronext's involvement in corruption and bribery can result in failures to its operational performance and role as international operating market infrastructure. This can disrupt of the international or local financial sectors and incur loss in community confidence in the financial sector. Also, bribery or corrupt business practices committed by Euronext can negatively impact competitors doing honest business.

Measures to prevent, detect and respond to bribery and corruption impacts how Euronext conducts its business, as well as how it selects, approaches and manages business partners.

Euronext has assessed the resilience of its anti-bribery and anti-corruption compliance programme, evaluating its measures to prevent, detect, and respond to bribery and corruption. This assessment also considers the company's reliance on human and social resources. As a result, Euronext is well-equipped to mitigate negative impacts while leveraging positive opportunities for its business partners, stakeholders, and society.

Euronext N.V. is firmly committed to conducting business via its affiliates in full compliance with applicable anti-bribery and anti-corruption laws of the countries in which its affiliates operate, and it is the responsibility of each Euronext board member and employee to protect from violations of these laws and regulations.

Prevention

Euronext has implemented an anti-bribery policy which includes prohibited acts and bribery offences that offers guidance for managing specific risk areas, such as corporate hospitality, payments for travel and lodging, interactions with third parties, and charitable contributions. Euronext prohibits any form of facilitation payments, which are payments made to public officials to expedite routine actions, such as issuing licenses or permits.

To mitigate risks associated with corporate hospitality, Euronext has a dedicated gifts, business meals, and business entertainment policy, with the objective to prevent bribery or conflicts of interest that may arise from providing or receiving inappropriate gifts or business invitations. Euronext has a reporting and approval process in place for gifts, business meals and business entertainment. The process takes the value of the event into account and includes specific requirements when dealing with public officials.

Euronext also recognises third parties involvement as a risk area. The company may have both legal and reputational exposure as a result of the actions of its third parties and/or business partners. The Company can be exposed to criminal liability for acts of bribery made by third parties acting on the its behalf. As a consequence, the selection process for third parties and business partners with whom the Company will do business or who may represent it should include proper due diligence, such as a thorough review of the person or entity's background and credentials to ensure that the Company is

dealing with a party whose reputation and expertise are consistent with Euronext standards.

The functions that are most at risk in respect to corruption and bribery are sales functions with activities that involve direct interaction or contact with clients or customers in order to build client relationships, sales, customer relationship management and customer retention, and procurement functions that are involved in sourcing, negotiation and contracting vendors, suppliers, consultants or any other third parties. Based on assessment of relevant risks for Euronext, i.e. jurisdiction risk, sector risk, business partnership risk and transaction and business activity risk, the risk of potential exposure to bribery and corruption is considered limited.

As outlined below, a key action to prevent corruption and bribery is offering a wide range of training for all employees.

Detection

In order to detect possible bribery or corruption issues, Euronext has implemented various reporting channels, such as a whistleblowing hotline which offers anonymous reporting for both internal and external stakeholders. Stakeholders who report alleged breaches in good faith are free to do so without fear of retaliation. Euronext's policies and procedures concerning whistleblowing include enhanced confidentiality requirements and specific provisions to protect whistleblowers.

Addressing allegations

The Compliance department is responsible for the investigation of alleged bribery cases. A bribery investigation is promptly initiated, typically based on a tip-off, internal audit findings, anomaly detection or external reports. The investigation team creates an impartial outline of the scope and objectives of the investigation, methodologies, timelines, the departments involved and the potential impact. Independence and objectivity in the investigation process is secured by centralising the responsibility for the bribery investigation process with the Chief Compliance Officer and the execution of investigations with the Compliance department. Should Compliance staff be involved in the bribery case, the Legal department must take over the process. Connecting with experts from other departments can only take place after the investigations team has ensured these departments are out of scope for the entire investigation.

The investigation team will first prepare a preliminary report summarising initial findings and any immediate actions taken. The investigation team will then compile a comprehensive final report detailing the investigation process, findings, conclusions and recommendations for implementing corrective actions to present to the Chief Compliance Officer for review and further action, including how it will be reported to management and supervisory bodies.

Corrective actions will be implemented as needed based on the investigation's findings, such as process improvements, policy changes, and training and awareness sessions. Disciplinary action and ongoing monitoring mechanisms will be established to ensure compliance with the new measures and to prevent future bribery.

Staff members who engage in any form of bribery will be subject to disciplinary action, up to and including termination.

More details can be found in the Euronext Anti-bribery, Anti-fraud and Gifts, Business Meals and Business Entertainment policies on [Euronext's website](#).

3.4.2.4 Training and awareness

Training and awareness is a key component to the maintenance and evolution of the Compliance culture at Euronext. The training strategy and programme includes general awareness on compliance topics or policies, new regulations and requirements, and focus areas and specific risk areas. Trainings can be done online or in person, and directed at specific groups, e.g. all staff or staff of a specific entity, business unit or department. Compliance trainings are mandatory and tracking completion is a joint effort of Compliance and HR. Escalation processes are established, which ultimately lead to the Managing Board if necessary.

Prevention of bribery and corruption, as well as the appropriate use of gifts, business meals and business entertainment is included in the Euronext General Compliance training, which covers the Company's compliance programme and all its compliance policies. The Euronext General Compliance training is part of the onboarding training and awareness programme for all new staff and is assigned to selected Group entities or business units, depending on the annual compliance training programme. Awareness is further enhanced by specific all-staff email communications. All Euronext Compliance policies are global policies, i.e. apply to all Euronext staff including consultants, contractors, interns and temporary staff. All policies and supporting documentation are available to all staff on the Company's intranet.

Compliance training programme

Each year, the Compliance department, i.e. group compliance and local compliance officers determine required trainings for the coming year for Group or local entities and teams, which are incorporated into an annual training programme.

New joiner onboarding training

All new joiners in the Euronext group receive their new joiner onboarding training assignments in their first week. This onboarding training consist of the Euronext General Compliance training (complete overview of the Euronext compliance programme and all compliance policies), a training on EU General Data Protection Regulation (GDPR) and an Information Security Awareness training.

Online training

Online trainings are provided through the e-learning platform 'Euronext Academy' managed by Human Resources, where the trainings are assigned to staff and completion of trainings can be tracked. This allows training to a large group of staff at once, with staff being able to do the training at a time and place that suits them. We design and develop tailor-made compliance trainings with flexibility in content, length of courses and combining different topics in one training.

Awareness campaigns

The Compliance training programme is supported by Compliance staff communications, e.g. reminders in relation to a particular policy. All policies and related documentation are available to all employees on the Company intranet.

Board member training

Board training aims to ensure that the board achieves and maintains managerial competences, adequate collective knowledge, skills and experience and an adequate understanding of the Company activities and risks, as required to perform its role and duties. The Board member training plan covers a two-year programme and will be evaluated annually to take new inputs and initiatives into account. The Managing board and executive board members of Group entity boards are also included in compliance trainings assigned to all Euronext staff.

Function at risk

The functions most susceptible to corruption and bribery risks are those that involve direct client or customer interaction, such as sales functions focused on building relationships, making sales, managing customer relationships, and retaining clients. Additionally, procurement functions related to sourcing, negotiation, and contracting with vendors, suppliers, consultants, or other third parties are also at risk. In 2024, Euronext incorporated bribery and corruption awareness into the General Compliance training, which covers all compliance policies. The General Compliance training is part of the onboarding training and awareness programme for all new Euronext staff and is assigned to selected Group entities or business units, depending on the annual compliance training programme. To assess the coverage of at-risk functions, Euronext calculated the percentage of sales and procurement personnel who successfully completed the General Compliance training in 2024, resulting in 35% coverage, as illustrated in the chart below.

Functions-at-risk covered by training programmes	35%
--------------------------------------------------	-----

3.4.3 Metrics and Targets

3.4.3.1 Confirmed incidents of corruption or bribery (G1-4)

In the reporting period, Euronext had zero convictions and incurred no fines for violations of anti-corruption and anti-bribery laws, and no incidents involving members of its value chain where Euronext or its employees were directly involved. As no breaches were identified during the reporting period, no actions were required to address breaches in procedures and standards related to anti-corruption and anti-bribery. This reflects Euronext's strong commitment to integrity, ethical business practices, and robust compliance frameworks that prevent corruption and bribery across its operations.

Confirmed incidents of corruption or bribery

Number of convictions	0
Amount of fines in € for violation of anti-corruption and anti-bribery laws	0,0

3.4.3.2 Tracking effectiveness of policies and actions (MDR -T)

Euronext has not yet established measurable outcome-oriented targets for Corruption and Bribery and Corporate Culture. However, the Company aims to set these targets by 2025.

In the meantime, Euronext continuously monitors the effectiveness of its actions by evaluating the coverage of compliance training and employee surveys, while also designing campaigns to reach as many employees as possible.

3.5 Sustainability Notes

3.5.1 List of Material Disclosure Requirements (ESRS Context Index)

General disclosures

ESRS disclosure requirement		Section	Page
General disclosures			
BP-1	General basis for preparation of sustainability statements	3.1.1.1.	77
BP-2	Disclosures in relation to specific circumstances	3.1.1.2.	77 - 78
GOV-1	The role of the administrative, management and supervisory bodies	3.1.4.1. and 3.1.4.2.	89 - 91
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.4.3.	91 - 92
GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.4.4.	92
GOV-4	Statement on due diligence	3.1.4.5.	92
GOV-5	Risk management and internal controls over sustainability reporting	3.1.4.6.	92 - 93
SBM-1	Strategy, business model and value chain	3.1.2.1.	78 - 84
SBM-2	Interests and views of stakeholders	3.1.2.2.	85 - 86
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.2.	89
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.3.1.	86 - 89
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.3.3. and 3.5.1	89 and 129 - 132

Environment

ESRS disclosure requirement		Section	Page
Climate change			
E1	Taxonomy disclosure	3.2.1.	95 - 97
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	3.2.2.1.	97
E1-1	Transition plan for climate change mitigation	3.2.2.2.1.	97 - 98
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.2.2.	98 - 99
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.2.3.	99
ESRS 2 MDR-P E1-2	Policies adopted to manage material sustainability matters Policies related to climate change mitigation and adaptation	3.2.2.3.1.	99
ESRS 2 MDR-A E1-3	Actions and resources in relation to material sustainability matters Actions and resources in relation to climate change policies	3.2.2.3.2.	99 - 100
E1-4	Targets related to climate change mitigation and adaptation	3.1.5.	93
E1-5	Energy consumption and mix	3.2.2.4.2.	102
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.4.3.	103 - 104
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.2.4.4.	104
E1-8	Internal carbon pricing	3.2.2.4.5.	104

Sustainable Products and Services, including training

ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.1.1.	106 - 107
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	3.2.3.2.1.	107
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	3.2.3.2.2.	107 - 108
ESRS 2 MDR-M	Metrics in relation to Sustainable products	3.2.3.3.1.	109
ESRS 2 MDR-M	Metrics in relation to Sustainable services	3.2.3.3.2.	109
ESRS 2 MDR-T	Tracking effectiveness of policies and actions	3.2.3.3.3.	109

Social

ESRS disclosure requirement		Section	Page
Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	3.3.1.1	111
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.2	111 – 113
ESRS 2 MDR-P S1-1	Policies adopted to manage material sustainability matters Policies related to own workforce	3.3.2.1	113
S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.3.2.2	113 – 114
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.2.3	114 – 115
ESRS 2 MDR-A S1-4	Actions and resources in relation to material sustainability matters Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.2.4	115 – 118
ESRS 2 MDR-T	Tracking effectiveness of policies and actions	3.3.3.5	122
S1-6	Characteristics of the undertaking's employees	3.3.3.1	119 – 120
S1-8	Collective bargaining coverage and social dialogue	3.3.3.4	121 – 122
S1-9	Diversity metrics	3.3.3.2	120 – 121
S1-10	Adequate wages	3.3.3.4	121 – 122
S1-12	Persons with disabilities	3.3.3.2.3	120 – 121
S1-13	Training and skills development metrics	3.3.3.3	121
S1-16	Remuneration metrics	3.3.3.2	120 – 121
S1-17	Incidents, complaints and severe human rights impacts	3.3.3.2	120 – 121

Governance

ESRS disclosure requirement		Section	Page
Business conduct			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	3.4.1	125
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.4.2	125
ESRS 2 MDR-P G1-1	Policies adopted to manage material sustainability matters Corporate culture and business conduct policies	3.4.2.2	125
ESRS 2 MDR-A and G1-3	Actions and resources in relation to material sustainability matters Prevention and detection of corruption and bribery	3.4.2.3	126 – 128
G1-4	Confirmed incidents of corruption or bribery	3.4.3.1	128
ESRS 2 MDR -T	Tracking effectiveness of policies and actions	3.4.3.2	128

3.5.2 Disclosure requirements that derive from other EU legislations

The tables below provides an overview ESRS data points that derive from other EU legislation, based on ESRS 2 Appendix B and where this information can be found if deemed material.

General disclosures

ESRS data point		Information	Regulation	Page
General disclosures				
GOV-1	21(d)	Board's gender diversity	SFDR, Benchmark Regulation	90 – 91
GOV-1	21(e)	Percentage of board members who are independent	Benchmark Regulation	90 – 91
GOV-4	30	Statement on due diligence	SFDR	93
SBM-1	40(d) i, ii, iii, iv	Activities related to fossil fuel, chemical production, tobacco weapons	SFDR; Pillar 3; Benchmark Regulation	N/A

Environment

ESRS data point	Information	Regulation	Page
Climate change			
E1-1 14	Transition plan for climate change mitigation	EU Climate Law	96 - 97
E1-1 16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3; Benchmark Regulation	97
E1-4 34	GHG emission reduction targets	SFDR; Pillar 3; Benchmark Regulation	105
E1-5 37	Energy consumption and mix	SFDR	102
E1-5 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	N/A
E1-5 40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	N/A
E1-6 44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR; Pillar 3; Benchmark Regulation	103
E1-6 53-55	Gross GHG emissions intensity	SFDR; Pillar 3; Benchmark Regulation	103
E1-7 56	GHG removals and carbon credits	EU Climate Law	104
E1-9 66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	N/A
E1-9 66 (a)(c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	Pillar 3	N/A
E1-9 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	N/A
E1-9 69	Degree of exposure of the portfolio to climate- related opportunities	Benchmark Regulation	N/A

Social

ESRS data point	Information	Regulation	Page
Own workforce			
S1-SBM3 14 (f)	Risk of incidents of forced labour	SFDR	N/A
S1-SBM3 14 (g)	Risk of incidents of child labour	SFDR	N/A
S1-1 20	Human rights policy commitments	SFDR	112
S1-1 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions	Benchmark Regulation	112
S1-1 22	Processes and measures for preventing trafficking in human beings	SFDR	N/A
S1-1 23	Workplace accident prevention policy or management system	SFDR	N/A
S1-3 32 (c)	Grievance/complaints handling mechanisms	SFDR	113 - 114
S1-14 88 (b)(c)	Number of fatalities and number and rate of work- related accidents	SFDR; Benchmark Regulation	N/A
S1-14 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	N/A
S1-16 97 (a)	Unadjusted gender pay gap	SFDR; Benchmark Regulation	120
S1-16 97 (b)	Excessive CEO pay ratio	SFDR	120
S1-17 103 (a)	Incidents of discrimination	SFDR	121
S1-17 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR; Benchmark Regulation	N/A

Governance

ESRS data point		Information	Regulation	Page
Business conducts				
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	125
G1-1	10 (d)	Protection of whistleblowers	SFDR	N/A
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark Regulation	127
G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	127

3.5.3 Taxonomy table

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities

Economic Activities (1)	Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
	Code (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		M€	%	Y ; N; N/EL	Y ; N; N/EL	Y ; N; N/EL	Y ; N; N/EL	Y ; N; N/EL	Y ; N; N/EL	Y ; N	Y ; N	Y ; N	Y ; N	Y ; N	Y ; N	Y ; N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0		
Of which Enabling		0	0														0	E	
Of which Transitional		0	0														0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy eligible but not environmentally sustainable activities(not Taxonomy-aligned activities)(A.2)		0	0														0		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0														0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		1625	100														100		
TOTAL		1625	100														100		

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Economic Activities (1)	Year		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')										Category enabling activity (19)		Category transitional activity (20)
	Code(2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2023 (18)			E	T	
		M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%					
A. Taxonomy-Eligible Activities																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
CapEx of environmentally sustainable activities (Taxonomy-aligned)(A.1)		0	0														0.04					
Of which Enabling		0	0														0.04	E				
Of which Transitional		0	0														0.00			T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Installation, maintenance and repair of energy efficiency equipments	CCM 7.3	0.00	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.09					
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.04	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00					
Acquisition and ownership of buildings	CCM 7.7	16.30	10.34	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00					
Data processing, hosting and related activities	CCM 8.1	5.29	3.35	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00					
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		21.63	13.71	13.71	0	0	0	0	0								0.09					
A. CapEx of Taxonomy eligible activities (A.1+A.2)		21.63	13.71	13.71	0	0	0	0	0								0.13					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy non-eligible activities		136.07	86.29														99.87					
TOTAL		157.70	100.00														100.00					

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Economic Activities (1)	Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		M€	%	N/EL	N/EL	EL	EL	EL	EL	Y; N	Y; N	N	Y; N	N	Y; N	Y; N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned)(A.1)		0.00	0.00														0		
Of which Enabling		0.00	0.00														0	E	
Of which Transitional		0.00	0.00														0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Renovation of existing buildings	CCM 7.2	6.72	10.87	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	CCM 8.1	19.19	31.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(A.2)		25.92	41.89	41.89	0	0	0	0	0								0		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		25.92	41.89	41.89	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		35.95	58.11														100		
TOTAL		61.86	100														100		

3.5.4 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related energy		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3.6 Appendix

This section is not part of the limited assurance, unlike the rest of Chapter 3.

3.6.1 Report of the Euronext Foundation

The Euronext Foundation was created to support the implementation of the Euronext purpose: "Shaping Capital Markets for Future Generations". Euronext's purpose reflects a strong commitment to deepening its dedication to community activities.

The Euronext Foundation harnesses and concentrates the existing efforts already devoted to this cause, across the various geographies of the Group. It acts as the umbrella that covers all Euronext's philanthropic and educational support in these areas via funding, mentorship and dedicated initiatives.

The Foundation focuses on the three key areas that are already part of Euronext's ESG strategy, strengthening its commitment to and impact on each:

- Financial literacy;
- Diversity and inclusion in finance;
- Marine resources.

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

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

- Financial literacy: Euronext seeks to improve the financial knowledge, skills, and attitudes of young Europeans while providing its own employees with unique mentoring opportunities.
- Blue Economy: Euronext's goal is to be a leader in advancing the Blue Economy in order to address the threats to the oceans, and contribute to enhanced ocean and coastal resilience.
- Climate change: Euronext is conscious of the challenges linked to climate change, the need to reduce greenhouse gas emissions, and the necessity of managing natural resources.

In 2023, Euronext introduced a new policy that allows employees to benefit from two paid volunteering days per year to engage in charity and community work through the organisations supported by the Euronext Foundation. In 2024, across the group, employees logged over 650 volunteering hours.

The Blue Challenge & Coastal Clean-up



Euronext has a partnership with Junior Achievement Europe (JA Europe) to deploy the Blue Challenge. The challenge aims to inspire students aged 16 to 18 about sustainable finance whilst helping them develop core professional skills such as teamwork, problem solving, presentation, and entrepreneurial skills. Through its partnership, Euronext intends to boost financial literacy and encourage innovation to limit climate change and to foster the Blue Economy amongst young entrepreneurs in nine countries. Taking the form of a competition that involves a series of local activities and two webinars, on financial literacy and on Blue Economy, the challenge culminates in a European final help on the United Nations World Oceans Day.

In 2024, over 80 Euronext employees across nine countries volunteered to become mentors for the third edition, with over 600 students benefiting from their mentoring. Since the launch of the Blue Challenge in 2020, 1,692 students have participated, supported by 264 Euronext volunteers.

The Norwegian team Pungdom UB, took home the prize after a fierce competition with eight other teams selected for the European final.

The team came up with a visionary project of building habitats in Europe's coastal waters for sea squirts, which are important for filtering the sea, absorbing nitrogen and exhaling oxygen, and other sea restoration habitats. Pungdom UB's initiative stood out among an impressive pool of entries from across Europe. Their dedication and innovative spirit exemplify the essence of the Blue Challenge, inspiring us all to strive for a more sustainable and prosperous future.



As the first exchange signatory of the UNGC Sustainable Ocean Principles, Euronext embraces the sustainable goal of conservation of the oceans, seas and marine resources.

Each year, Euronext volunteers engage in a week of the waterfront clean-up initiatives, in celebration of International Coastal Clean-Up Day and European Sustainable Development Week.

In 2024, over 200 Euronext employees from across 14 different locations in Europe walked miles alongside the water's edge, filling dozens of bags with trash, preventing it from ending up in the ocean.

Euronext also sponsored events and initiatives related to ocean protection such as Operation Water in London, Spazzapnea in Milan, and Keep Norway Clean and Baltic Sea Day in the Nordics.

Euronext Trading Game & Financial Literacy Initiatives



In 2024, Euronext announced the launch of the Euronext Trading Game, an initiative under the Euronext Foundation aimed at enhancing financial literacy across Europe. Designed to empower higher education students, the game will enable participants to explore and navigate the complexities of capital markets by trading on Euronext's seven marketplaces using technology from NextWise. The pilot phase is inviting support and participation is set to begin in March 2025, while the official launch will take place in October 2025, targeting universities in Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal.

Open to higher education students from all disciplines, the programme will provide inclusive learning materials to ensure accessibility for everyone. The Euronext Trading Game aims to build a generation of European market participants who value collaboration, integration, and competition. This initiative will support Euronext's commitment to financial education, uncover fresh perspectives from tomorrow's market participants, and cultivate a pipeline of informed, skilled, and engaged talent for the future of capital markets.

In 2024, Euronext's commitment to financial literacy also resulted in multiple educational and mentorship sessions across its geographies as illustrated by the examples below:

Brussels

- Employees contributed to several financial education events and webinars, including courses at the University and for secondary school students

London

- Euronext London launched a Financial Literacy Series in conjunction with an all-girls school, where employees provided an initial overview of the financial sector and then discussed specific topics related to the school's curriculum. This initiative attracted over 20 students and involved four Euronext mentors. Euronext London also organised Global Money Week to provide an overview of financial literacy and introduce the financial markets. This event attracted over 25 students and involved four Euronext mentors

Milan

- To bring students closer to the financial world and further increase understanding of about the stock exchange, Euronext partnered with several universities across Italy. More than 30 Euronext volunteers met with 200 students.

Paris

- Euronext worked in partnership with L'Ecole de la Bourse, France, a long-standing partner of Euronext, based in the Euronext premises in Paris. L'Ecole de la Bourse specialises in financial education and aims to train retail investors in stock market activities

Portugal

- Euronext worked in partnership with JA Europe to promote financial literacy for all school age students

Euronext Photo Contest



On World Environmental Day, the Euronext Foundation launched the Euronext Photo Contest, inviting colleagues from around the world to capture the beauty of our planet and reflect on the importance of environmental preservation. The contest received over 200 submissions, from more than 100 colleagues across 14 countries, demonstrating both creativity and a commitment to preserving our planet. More than 550 colleagues cast their votes to determine the top 20 finalists.

First prize was won by the photography shown above: "The Autumn of Glaciers: Silent Witness to a Disappearing World".

Diversity & Inclusion Activities

In addition to educational and societal initiatives, several Euronext locations provided support to local charities active in the fields supported by the Euronext Foundation, including:

Amsterdam

- Emma at Work: A mentoring programme to help young people with physical limitations develop, with the goal of finding a job

Brussels

- A Seat at the Table: Euronext Brussels took part in a mentoring and leadership programme helping youths, students and young professionals progress in society with mentoring from top businesses, including Euronext
- Woman in Finance: Euronext Brussels became a member of Woman In Finance, which aims to advocate for equal opportunities for women and men in the financial sector

Dublin

- An Cosan: A programme to support women from marginalised communities, providing services, including early years education and care, counselling and family support, and community education, including financial literacy

London

- The Youth Group: A mentoring programme for young people from poor socio-economic backgrounds, seeking employment within the financial sector

Oslo

- Styrelisten: An initiative working to increase board room diversity by recommending and matching talented female board candidates with board nomination committees

Paris

- Nos Quartiers ont du talent: A programme to help young graduates find work and apprenticeships through professional mentoring.

3.6.2 Additional sustainability related non-financial data

3.6.2.1 Environmental data

The following tables present a comprehensive overview of Euronext's Environmental data as of end of December 2024, unless specified otherwise.

Carbon intensity

	Total per FTE (tCO ₂ e)
Location-based	20
Market-based	18

Carbon footprint

	2022	2023	2024
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ e)	336	355	278
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	6,413	6,359	4,818
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	NA	372	278
Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	37,300	42,648	41,893
Total GHG emissions			
Total GHG emissions (location based) (tCO₂e)	44,048	49,362	46,990
Total GHG emissions (market based) (tCO₂e)	NA	43,375	42,450

	Scope 2 electricity-related emissions: Location-based (tCO ₂ e)	% of total scope 2 emissions (location-based tCO ₂ e)	Scope 2 electricity-related emissions: Market-based (tCO ₂ e)	% of total scope 2 emissions (market-based tCO ₂ e)
Data Centres	2,228	46 %	0	— %
Buildings	2,371	49 %	58	21 %
Total	4,599	95 %	58	21 %

Carbon footprint per country

Country	Scope 1 (tCO ₂ e)	Scope 2 location-based (tCO ₂ e)	Scope 2 market-based (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (location-based) (tCO ₂ e)
Belgium	33.0	12.4	0.3	116.8	58.404
Denmark	0.0	166.8	37.4	1,181.2	250.362
Finland	0.0	22.9	16.9	63.1	45.6
France	12.0	170.5	0.0	7,284.3	246.6
Germany	0.0	5.8	0.0	54.4	19.3
India	0.0	25.1	25.0	22.0	77.4
Ireland	44.3	45.5	8.4	421.0	120.6
Italy	21.0	2,964.3	0.0	17,158.6	3,937.3
Japan	0.0	40.3	0.0	9.9	52.3
Netherlands	59.0	884.2	66.5	3,847.0	1,326.1
Norway	0.0	106.6	102.1	2,389.6	235.6
Portugal	79.3	73.8	11.8	4534.3	204.3
Singapore	0.0	28.1	0.0	93.8	36.5
United Kingdom	29.6	156.9	0.0	409.7	247.8
United States	0.0	115.1	9.7	300.3	159.5
Others	0.0	0.0	0.0	4007.4	4,007.4
Total (tCO₂e)	278.2	4,818.3	278.0	41,893.4	46,990

Electricity use per facility

	Renewable (Kwh)	Non-renewable (Kwh)	Total
Data Centres	8,981,243	0	18,868,113
Buildings	9,886,870	533,229	533,229

Electricity use per country

	Renewable (Kwh)	Non-renewable (Kwh)
Belgium	82,030	
Denmark	1,301,979	
Finland	85,461	
France	2,660,027	
Germany	15,757	
India		34,125
Ireland	76,740	80,050
Italy	9,476,753	
Japan	86,619	
Netherlands	2,865,941	10,027
Norway	644,191	328,423
Portugal	404,655	53,179
Singapore	73,795	
United Kingdom	797,733	
United States	296,431	27,426
Total	18,868,113	533,229

3.6.2.2 Social Data

The following tables present a comprehensive overview of Euronext's Social data as of end of December 2024, encompassing various dimensions such as work contract, gender, country, diversity, mobility, training, performance, pay, and turnover.

Workforce per contract type and gender (headcount)

	Female	Male	Total
Number of employees (permanent & fixed term)	871	1,584	2,455
Permanent employees	833	1,533	2,366
Fixed term employees	38	51	89

Early Career

	Female	Male	Total
Trainees and apprentices	86	130	216
International graduate programme	30	17	47

Workforce per contract type and gender (headcount)

Employee headcount per country and gender	Regular employees			New joiners (Regular employees hired)
	Total	Women	Men	Total
Italy	809	285	524	85
France	468	171	297	73
Portugal	286	90	196	103
Norway	225	87	138	29
Netherlands	177	57	120	36
Denmark	132	51	81	13
United Kingdom	103	38	65	30
Ireland	66	37	29	9
India	62	20	42	26
Finland	53	12	41	7
Others (less than 50 employees) ¹	74	23	51	21

Newly hired employees

	Women	Men	Total
Joiners: regular (permanent and fixed term) employees hired	162	256	418
Joiners: under 30 years old	81	116	197
Joiners: 30-50 years old	73	127	200
Joiners: over 50 years old	8	13	21

Diversity

	Women	Men	Total
Nationalities represented	50	51	63
Average age	42 years	43 years	43 years
Average length of service	10 years	10 years	10 years

Share of women

	Total
Share of women in all management positions (as % of total management positions)	34 %
Share of women in junior management positions (as % of total junior management positions)	36 %
Share of women in management positions in revenue generating functions (as % of all such managers)	36 %

⁽¹⁾ European countries: Belgium, Sweden, Germany. Asian country: Singapore.

Training

	Total
Average number of training hours per person, in category "executive"	16 hours
Average number of training hours per person, in category "non-executive"	13.7 hours
% of employees who participated in at least one training session during the reporting period.	98 %
<i>"Executive" refers to all employees with a managerial role. "Non-executive" refers to all employees with a non-managerial role.</i>	

Training programme

	Number of employees trained
ESG ¹	2,025
Innovation	1,713
IT	1,150
Transversal skills ²	1,043
Leadership, Management and Coaching	811
Financial & Euronext Market Knowledge	778

Absentee rate

	Total
Absentee rate	2.15 %

3.6.2.3 Governance Data

Political contributions

	Total monetary value
Political contributions	0

Data breaches

	Total
Personal data breaches ³	16
Cases of anti-competition	0

⁽¹⁾ ESG includes diversity, inclusion, well-being, environmental and sustainability

⁽²⁾ Transversal skills includes Communication, Languages, Project Management, Sales

⁽³⁾ None reported to the competent authorities.

3.6.2.4 Data related to Sustainable products and services

ESG bonds

	Listed in 2024	Money raised in 2024 (billion €)
ESG bonds	619	277
Category split		
Green bonds	480	180
Sustainability bonds	64	54
Sustainability-linked bonds	39	14
Social bonds	36	29

ESG indices

	Total
ESG indices	509
Thematic ESG indices	363
Category split	
Broad ESG	146
Climate	172
PAB	74
CTB	3
Biodiversity	43
Environmental	130
Circular Economy	4
Energy Transition	9
Governance	16
Social	28
Water	15
Ocean	5

ESG ETFs

	Total
ESG ETFs	911
Category split	
Article 8 (SFDR)	799
Article 9 (SFDR)	112

3.6.3 ESG rating agencies

Euronext recognises the critical role of ESG rating agencies in providing accurate and transparent information to the market, and considers engagement with these actors as a central element of its ESG strategy.

Euronext monitors its ESG ratings very closely and conducts gap analysis regularly on scores to identify areas of development. Euronext's ESG scores improved across multiples rating agencies in 2024, reflecting the Group's commitment to providing its stakeholders with timely and

transparent ESG reporting. An example of this progress is the transition of Euronext's CDP rating from a D to a B highlighting the significance that Euronext places on addressing climate-related issues.

Rating agency	Scale	2024	2023	2022
MSCI	From AAA (top) to CCC	AA	A	A
Sustainalytics	From 0 (top) to 40+	13.4 (low risk) Industry ESG top rated	15.4	18.7
S&P	Out of 100 (top)	57	56	49
CDP	From A (top) to F	B	B	D
Moody's ESG	Out of 100 (top)	64	57	52
EcoVadis	Out of 100 (top)	63	48	
ISS	From A+ (top) to D-	C+	C	C-

3.6.4 ESG policies and other sustainability statements

Euronext has established ESG policies and statements to ensure alignment with its sustainability commitments, regulatory requirements, and stakeholder expectations.

These are subject to an annual review by the Managing Board. Additionally, all Euronext policies undergo a review by the Internal Audit department at least once every three years. The objectivity and organisational independence of the Internal Audit function are ensured through the Head of Internal Audit reporting directly to the Chairman of the Euronext Audit Committee.

Below is the complete set of ESG policies and statements currently in place, which can be found in full on Euronext's website:

- Anti-bribery policy
- Anti-fraud policy
- Anti-money laundering and terrorism financing policy
- Anti-slavery and human rights
- Code of business conduct and ethics
- Compliance framework
- Diversity, inclusion and anti-discrimination
- Enterprise risk management framework
- Environmental policy
- Financial inclusion policy
- Gifts, business meals and entertainment
- Global tax policy
- Health, safety and ways of working policy
- Performance, development and remuneration policy
- Personal data protection policy
- Procurement and supply chain policy
- Responsible and sustainable product offering policy
- Responsible marketing and events policy
- Social dialogue policy
- Supplier code of conduct
- Sustainability policy
- Sustainable lobbying policy
- Talent acquisition and development policy

- Transition plan
- Whistleblower policy
- Workplace anti-harassment policy

Moreover, Euronext has assessed its compliance with the minimum social safeguards mandated by the EU Taxonomy, focusing on human rights, anti-bribery, fair competition, and taxation. This assessment can also be found on Euronext's website.

ESG policies and statements can be found on [Euronext's website](#).