



**EMPOWERING** ■ ■ ■ ■ ■  
**SUSTAINABLE GROWTH**

# EMPOWERING SUSTAINABLE GROWTH

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# UNLOCKING THE POWER OF CAPITAL MARKETS

If there was ever a time when it felt like the world were at a crossroads, this is it. Our planet and its inhabitants are being challenged by unprecedented threats.

Future generations will judge us on how we act today, and historians will not be kind to those who fail to take action. For too long, economic progress has been subsidized by the physical resources around us, often neglecting responsibility towards future generations.

Over the past few hundred years, the market economy has also proven to be the most powerful agent of change in the history of mankind. It has pulled billions out of poverty, added decades to life expectancies around the globe, and fueled innovation that has improved our lives, as well as the collective knowledge of humankind.

I am confident that capital markets can empower sustainable growth and rise to meet the challenges that face our generation. Robust, sustainable

companies that conduct business in a conscientious and responsible way, are better equipped than any individual to tackle such challenges and contribute to a better world.

Investors no longer simply expect companies not to do harm, but demand that they do good on Environment, Social and Governance (ESG) factors. In doing so, it is becoming the accepted reality that a meaningful ESG strategy contributes to long-term value creation.

At Euronext, we have taken a very thoughtful and deliberate approach to our ESG strategy. With the unique role a stock exchange plays in the economy by facilitating efficient capital allocation, coupled with our broad presence across Europe, we can have a meaningful impact on sustainable development goals. Our ESG product strategy will ensure that no matter the challenge, investors have the ability to deploy capital efficiently and transparently towards sustainable projects.

Furthermore, we have decided to champion a key issue that is close to our heart. With six exchanges along the Atlantic shores of Europe, we identified an ambition that connects us all, the ocean.

As the first stock exchange in history to become signatory of the UN Sustainable Ocean Principles, which recognizes the urgency of a healthy ocean and provides a framework for responsible business practices, we have made a commitment to respect and restore our seas, oceans and waterways.



In doing so, we pay homage to the strong nautical heritage of each of the Euronext locations, as well as the maritime heritage of trade and commerce.

We are convinced that, by empowering issuers and investors alike, we can unlock capital to finance a future to be proud of.

## Stéphane Boujnah

CEO and Chairman of the  
Managing Board of Euronext

# GATHERING FORCES FROM ACROSS EURONEXT AND ITS COMMUNITIES

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When Euronext launched its new strategy “Let’s Grow Together 2022” in October 2019, we outlined our ESG ambition: to finance the real economy in its transition towards a sustainable society. It means collaborating with the financial community to drive investment in innovative, sustainable products. It is also about inspiring and promoting sustainable practices within our company and communities, by supporting our people and respecting our ecosystem.

Our first concern was to understand what ESG issues were top of mind for our stakeholders. Euronext started this process by launching a pan-European stakeholder consultation involving investors, analysts

and issuers. From that feedback, we identified 11 key issues. These are grouped into what we now call our 5 material impact areas: Our Markets, Our Partners, Our People, Our Society and Our Environment.

Sustainability is not a new concern for Euronext. For years now, we have worked on reducing our own carbon footprint - implementing best practices in every office, and promoting sustainable initiatives on the business side. We were also the first to launch a Carbon Index over 10 years ago, and our recent Green Bond initiative is already a success. By incorporating the ESG pillar in our strategic plan, we are now expanding our ESG vision and ambition.

The level of innovation, collaboration, and engagement from the Euronext teams makes me confident that we are on the path to make Euronext a leading sustainable exchange, empowering sustainable growth.

**Sylvia Andriessen**

General Counsel at Euronext



# 01

## WHAT IS ESG?

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**‘Sustainability’ has evolved to refer to strategic and operational considerations related to a broad set of environmental, social and governance concerns.**

Environmental, social and governance (ESG) principles are a set of standards by which a company and its investors can measure the wider impact of their operations and long-term strategy. Companies can integrate environmental, social and governance priorities into their long-term strategy with a view to:

- avoiding and addressing adverse impacts related to their operations, products or services
- achieving sustainable growth.



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**Investors increasingly expect companies to address and disclose, in a responsible way, short- and long-term risks and opportunities in relation to environmental, social and governance factors that impact long-term value creation.**

# 02

## EURONEXT AND ESG

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The world is facing pressing challenges to ensure a sustainable future for our planet. The finance sector is a vital contributor to the global sustainability agenda. It can **empower sustainable finance, by incorporating environmental, social and governance (ESG) factors into investment decision-making, and by supporting the allocation of capital to sustainable initiatives.**



Euronext has a special position in the financial ecosystem. It serves the real economy by bringing together buyers and sellers in transparent, efficient and reliable trading venues. In this key role, Euronext has a responsibility to the whole finance community, not only to ensure financial stability, but to contribute decisively to a sustainable growth model in the countries in which it operates.

Our businesses comprise listing, cash trading, derivatives trading, foreign exchange trading, advanced data services, post-trade, technology solutions and other corporate services. As a pan-European exchange, we operate fair and orderly markets in equities, fixed income securities and derivatives across our European locations.

# 03

## A DUAL AMBITION AND FIVE MATERIAL IMPACT AREAS

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**Euronext empowers sustainable growth by financing the real economy in its transition towards a sustainable society.**

### **Externally**

Drive investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with our financial community.

### **Internally**

Inspire and promote tangible sustainable practices within the company and towards our community, by respecting and developing our people and by supporting our ecosystem.

To design its ESG strategy, Euronext carried out a pan-European consultation process to identify the ESG-related issues that Euronext stakeholders believe should be its main focus. Based on these results, we performed a materiality analysis, defining the key issues on which we can have the most impact in terms of the economy, society and the environment. These key issues were grouped into five material impact areas. Each impact area supports one or several of the United Nations' 17 Sustainable Development Goals (SDGs), part of the UN's "2030 Agenda for Sustainable Development" to which Euronext has committed as an Official Partner of the Sustainable Stock Exchanges Initiative.

## FIVE MATERIAL IMPACT AREAS

Supporting United Nations' SDGs

### OUR MARKETS



### OUR PARTNERS



### OUR PEOPLE



### OUR SOCIETY



### OUR ENVIRONMENT



## KEY ISSUES

- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products with added environmental, green and blue, as well as social value
- Foster Issuer-Investor dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate our partners on financial literacy and regulations
- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Promote human rights
- Act ethically, with integrity and the highest standards good governance
- Educate and engage with our local community
- Reduce our own carbon footprint and contribute to the protection of the environment

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# OUR MARKETS

# ESG SERVICES FOR COMPANIES

Listed companies play a key role in the transition to a more sustainable economy. Euronext supports issuers in the current ESG evolution, with a tailored programme to increase their ESG knowledge, connect them with relevant stakeholders and advocate for their goals and interests.



## Advising and supporting issuers on best practices for the future

### ESG Guidance

Euronext has published a set of [ESG guidelines](#) to inspire and promote tangible sustainable practices, and to help our issuers achieve them. For many companies, integrating sustainability into a business strategy has proved beneficial to corporate reputation and financial growth.

### Corporate Services

Euronext educates companies and organisations on integrating environmental considerations, and provides them with tools to ensure they adopt the best practices in terms of good corporate governance and ESG reporting. Euronext Corporate Services offers tailor-made advisory to assist issuers in building their own ESG ambition, to reach out to new investors and promote their sustainable strategy towards the markets.

## Europe's leading exchange for eco-industry financing

### Cleantech

Euronext supports climate-friendly innovation by helping innovative cleantech companies raise financing. Cleantech companies use resource-efficient, environmentally-positive business practices in their operations, or develop, create and sell resource-efficient and sustainable products and services. Their models range from production, storage and distribution of renewable or low carbon energy sources, to pollution mitigation, conservation, and restoration.

### TechShare

Over the past years, Euronext has dedicated resources specifically to promoting and enhancing the visibility of innovative companies, through financial literacy initiatives including [TechShare](#), and supporting equity research for innovative companies, namely Cleantech.

# ESG PRODUCTS FOR INVESTORS

Euronext's ESG offer is designed to help investors identify listed products that meet environmental, social and governance criteria, while giving market players the opportunity to trade on the leading pan-European exchange with our wide range of Sustainable Indices, ETFs, Derivatives, and Bonds.

## Sustainable indices

Euronext has created over 40 ESG indices, designed to support common approaches to Environmental, Social and Governance investing.

Euronext ESG indices are based on a fully transparent and rules-based selection process, with valuable input from expert partners in the field: Vigeo Eiris, CDP, Carbone 4, GRESB and ISS-oekom.

Euronext ESG indices serve as a benchmark for investors to incorporate Environmental, Social and Governance considerations into their investment decisions. For issuers, being part of an ESG index facilitates analyst coverage, draws the attention of specialised investors and boosts their visibility.

Euronext's top ESG indices include:

- [Euronext@ Eurozone ESG Large 80 Index](#)
- [Low Carbon 100 Europe@ Index](#)
- [Euronext@ Climate Objective 50 Euro EW](#)
- [Euronext@ Euro 50 ESG EW](#)
- [Euronext@ France Energy Transition Leaders 40 EW](#)
- [Euronext@ Reitsmarket GRESB Global Sustainable Index](#)

[Go to Euronext indices](#) >

[live.euronext.com/en/products/indices/esg-indices](https://live.euronext.com/en/products/indices/esg-indices)

## Sustainable ETFs

Sustainable ETFs on Euronext markets are listed by leading Asset Management firms in Europe and the US, such as Amundi, BlackRock, BNP Paribas, Lyxor and State Street Global Advisors.

A few examples include:

- SPDR S&P 500 ESG ETF
- Lyxor Global Gender Equality ETF
- BNPP Easy Low Carbon ETF

Euronext welcomed some of the first ESG ETFs in Europe, including a BNP Paribas ETF based on Euronext's Low Carbon 100 Europe index back in 2008.

[Go to Euronext ETFs](#) >

[live.euronext.com/en/products/etfs/esg-etfs](https://live.euronext.com/en/products/etfs/esg-etfs)



## Sustainable financial derivatives

Euronext has launched a futures contract based on the Euronext® Eurozone ESG Large 80 index, powered by Vigeo Eiris.

The index is a public benchmark with deep liquidity designed to meet the needs of end investors, while supporting market participants in their own commitment to sustainability. It selects the highest-ranking companies in their sector based on their support for energy transition and has strong exclusion factors regarding social, governance, UNGC, coal, tobacco and weapons.

Euronext's first ESG futures contract provides an effective hedging tool and allows investors to gain exposure to the sustainable economy in the Eurozone, while benefiting from clearing efficiencies at the portfolio level.

The futures contract is supported by four market makers (BNP Paribas, DRW, Société Générale and Optiver), and its attractive pricing was designed to encourage climate action, reflecting our view that taking part in sustainable growth should be accessible to all.

**Go to Euronext financial derivatives** >

[euronext.com/en/for-investors/financial-derivatives](https://euronext.com/en/for-investors/financial-derivatives)

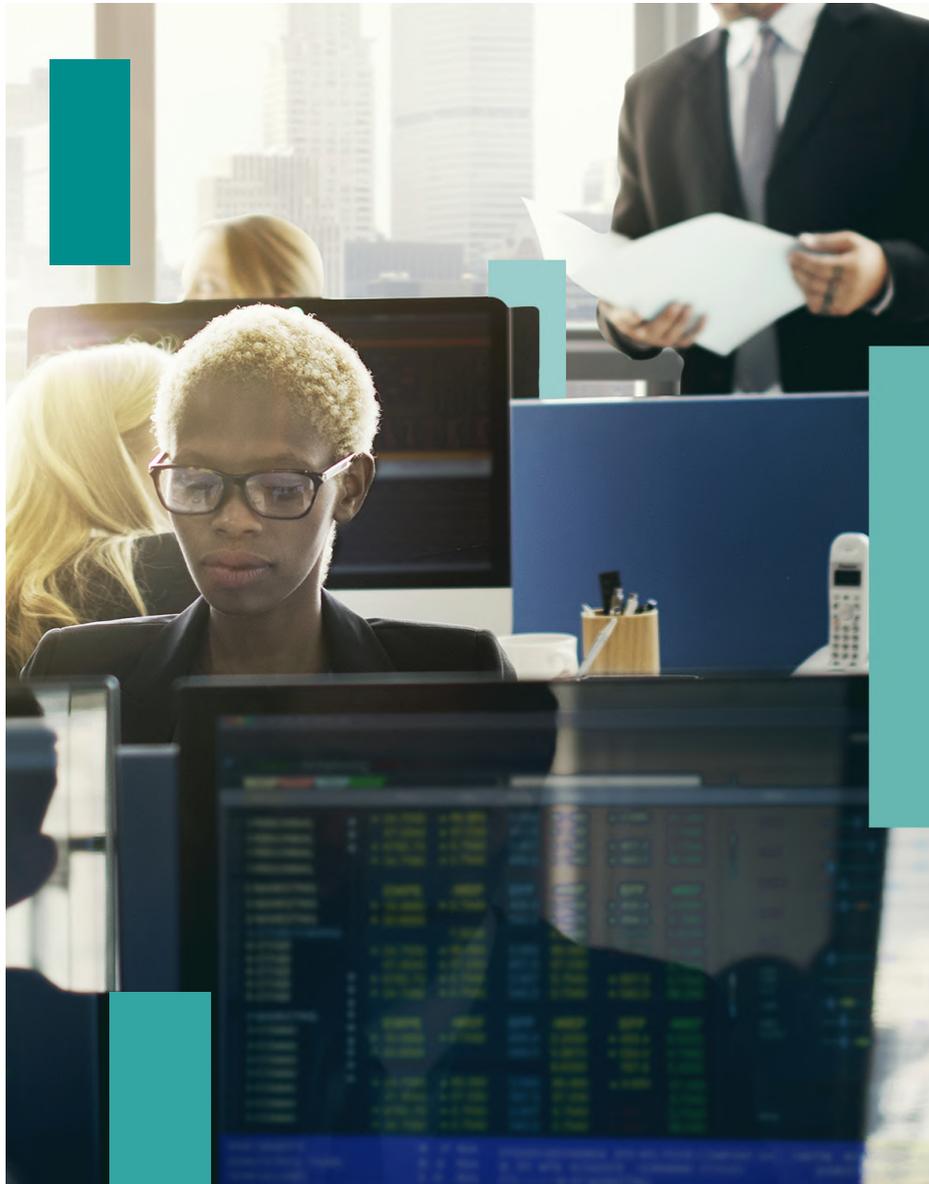
## Commodity derivatives

Euronext's commodities franchise is central to Europe's agricultural ecosystem. It provides the whole value chain (agricultural producers, exporters, trading houses, refiners, processors, manufacturers) with hedging tools allowing them to better manage the price risk exposure inherent in the agricultural sector.

We offer trusted global and European benchmarks for milling wheat, rapeseed and corn, and are working to expand into new areas.

**Go to Euronext commodities franchise** >

[euronext.com/en/for-investors/commodities](https://euronext.com/en/for-investors/commodities)



### ESG bonds

Euronext launched Euronext ESG bonds, an online platform consolidating and highlighting all eligible and consenting ESG bond issuers and securities listed in each Euronext jurisdiction. The offer now includes Sustainability, Social, Green, Blue, Transition, and other bonds linked to the UN's Sustainable Development Goals.

The segment gives issuers the opportunity to increase their 'sustainable visibility' and to demonstrate their ESG credentials, creating an engaged community of the leading issuers involved in sustainable investments. It is designed to attract issuers across the globe, in Europe and beyond.

The platform also reduces search costs for investors seeking sustainable investments and provides them with confidence in the sustainable nature of their portfolio.

**Go to Euronext ESG bonds** >

[euronext.com/en/list-products/bonds/green-bonds](https://euronext.com/en/list-products/bonds/green-bonds)

Euronext is the first and only Exchange signatory of the UNGC Sustainable Ocean Principles. We are also a contributor to the UNGC Blue Bond Reference Paper, with the scope of identifying opportunities to use the ESG bond market to secure capital for ocean-related projects and companies that have made, or are planning to make, a significant contribution to the UN SDGs.

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OUR  
PARTNERS



## Industry advocacy to promote sustainable finance

A central element of our work is engaging with our customers, European and local public authorities, and policymakers, to help shape the regulatory and policy issues that impact the financial sector and empower sustainable finance. As a result of the European Commission's Action Plan on Financing Sustainable Growth and the European Green Deal, a number of legislative proposals have been adopted, to incentivise investments in sustainable activities. This focus is reflected in our continuous ESG dialogue with EU institutions, namely the Commission, Parliament and Member States in Council, as well as all relevant authorities in Euronext jurisdictions.

## Client engagement

Each Euronext exchange has one or more advisory committees, consisting of external stakeholders who engage with the local Managing Boards in an advisory capacity on new products and market developments. These committees discuss strategic issues at the local level, as well as operational and technical issues linked to the business areas, and are consulted on issues of major interest to Euronext users including issuers, investors and other interested parties.

## Moving the sustainable finance debate forward

Euronext is a member of the [Federation of European Securities Exchanges](#) (FESE), a trade body located in Brussels representing European exchanges and engaging in advocacy on behalf of the stock exchange community. Through this channel we have advocated for common issuer guidelines on ESG reporting across Europe.

Euronext is an Official Partner of the [United Nations Sustainable Stock Exchanges](#) (SSE Initiative), which explores how exchanges can work together with investors, regulators, and companies to enhance corporate transparency on ESG issues and encourage responsible long-term approaches to investment.

Euronext has endorsed the Recommendations of the [Task Force on Climate-related Financial Disclosures](#) (TCFD) and shall further support transparency on climate-related risks and opportunities on financial markets.

## Responsible supply chain

Euronext strives to drive excellence throughout our organisation and to support and positively influence our supply chain. Euronext works with suppliers and subcontractors who share our values. A 'Euronext Supplier Code of Conduct', including provisions regarding human rights, diversity and inclusion, and environmental protection, is provided with all requests for proposals to each potential supplier. Euronext assesses short-listed vendors systematically on environmental, social and human rights criteria.

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# OUR PEOPLE

Corporate Responsibility is part of Euronext's identity. We conduct our business ethically and consider the impact of our actions on our employees.

Euronext's five values are the principles by which we define ourselves.



**UNITY**



**AGILITY**



**ENERGY**



**INTEGRITY**



**ACCOUNTABILITY**

We also strive to foster a mindset that complements our values and supports the company's ambitions:

- Execute with excellence
- Collaborate, challenge and care for each other
- Dare to take risks
- Empower our people
- Focus on clients
- Adopt a positive performance culture

They underly all our actions and form a foundation that underpins the way we work.

## Developing skills and talents in a culture of open dialogue

Euronext promotes an environment that encourages collaborative work, learning and innovation. We invest strongly in a learning culture, running educational and information programmes for employees to develop expertise, support personal and professional goals and share our common company mindset.

Our collaborative culture and dialogue helped us develop our 2022 strategic plan through employee surveys, workshops and discussion forums.

Euronext's performance and transformation is a direct reflection of the contribution of its teams. So in line with our corporate culture where people are empowered to grow, innovate and perform their best, Euronext decided in 2020 to grant 10 free performance shares to all employees. This enables all eligible employees to become co-owners of Euronext as we work together to continue growing the company.

## Promoting diversity

Euronext is present in 14 European countries as well as the United States and Asia. Our federal governance model is central to our organisation, and naturally creates an environment where people of diverse cultures and backgrounds collaborate and drive the organisation forward.

Our Diversity Policy reaffirms our commitment to ensuring an inclusive environment for all forms of diversity, i.e. gender, ethnicity, religion, sexual orientation, age, language, socioeconomic status, physical ability, experience and education.

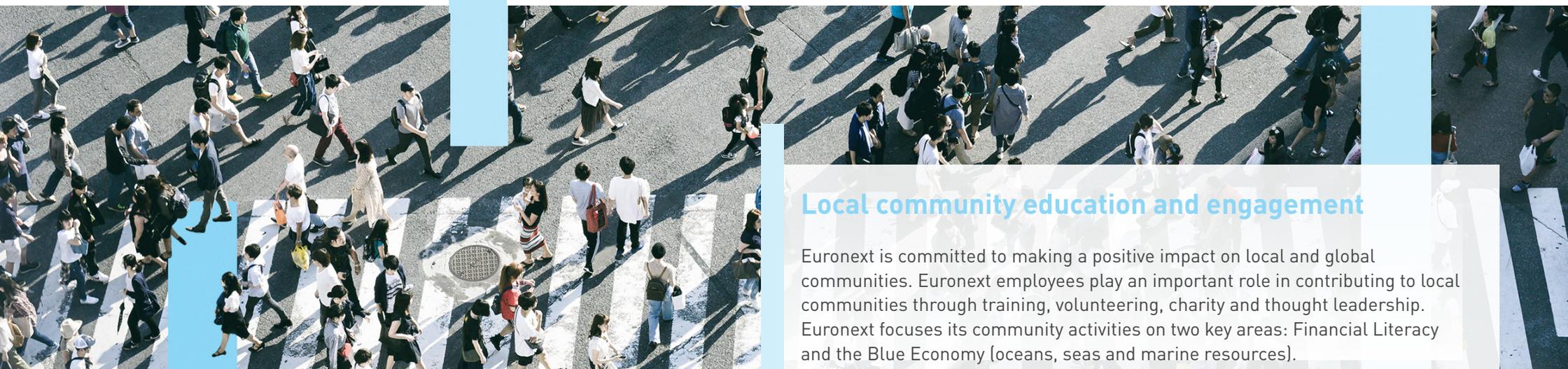


## Upholding human rights

Euronext supports the UN Guiding Principles on Business and Human Rights, together with the International Labour Organisation Conventions and Recommendations. Euronext complies with these fundamental rights, conventions and recommendations, notably social rights, freedom of association and equality.

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# OUR SOCIETY



## Business conduct

The Company adheres to the Corporate Governance Guidelines, Recommendations and Codes adopted in the Netherlands, and complies with those established in other Euronext locations

Euronext has adopted a Code of Business Conduct and Ethics. The Code sets out the Company's core values and basic ethical obligations in conducting business. Euronext Compliance Policies ensure compliance with the laws and promote best practices as well as the highest ethical standards.

Euronext is highly attentive to detecting integrity breaches such as market abuse, market manipulation and insider trading, which are reported to regulators. Prevention of market abuse by Euronext staff is supported by a Personal Trading Policy, a Euronext N.V. Insider Trading Policy and a Confidential and Inside Information Policy.

We have also adopted an anti-bribery policy and a conflict of interest policy according to best practice to comply with local laws, as well as a gift, meals and entertainment policy, which strives to ensure that all Euronext staff uphold the highest standards with respect to conflicts of interest and anti-corruption.

## Local community education and engagement

Euronext is committed to making a positive impact on local and global communities. Euronext employees play an important role in contributing to local communities through training, volunteering, charity and thought leadership. Euronext focuses its community activities on two key areas: Financial Literacy and the Blue Economy (oceans, seas and marine resources).

## Financial literacy

As a financial infrastructure provider, Euronext is at the centre of financial markets and communities. Gathering together a broad range of stakeholders, we are committed to help understand how well-functioning capital markets contribute to economic growth and increased welfare. Euronext is committed to improve financial knowledge, skills and attitudes well beyond our own employees, seeking to reach staff in our broader community of companies, as well as teachers, students, and other members of the general population.

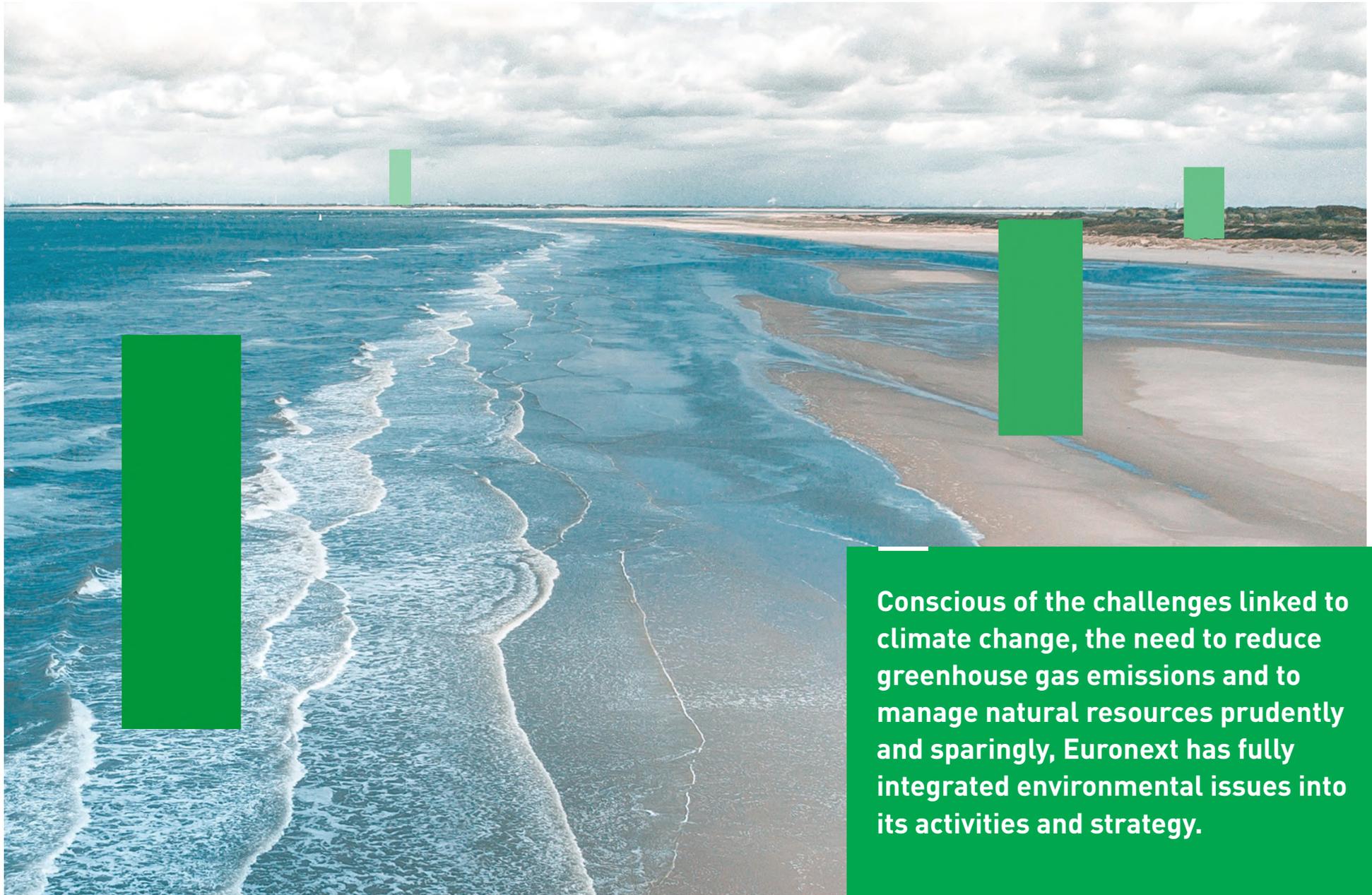
## Blue Economy

All Euronext countries are adjacent to the ocean and have long-standing, rich fishing, shipping and seafaring traditions. There is increasing evidence that losses in the oceans' natural capital resulting from unsustainable economic activity is eroding the resource base on which growth depends. Given its global reach and local presence, Euronext's goal is to be a leader in advancing the Blue Economy in order to mitigate this development, address the threats to the oceans, and contribute to enhanced ocean and coastal resilience.

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OUR

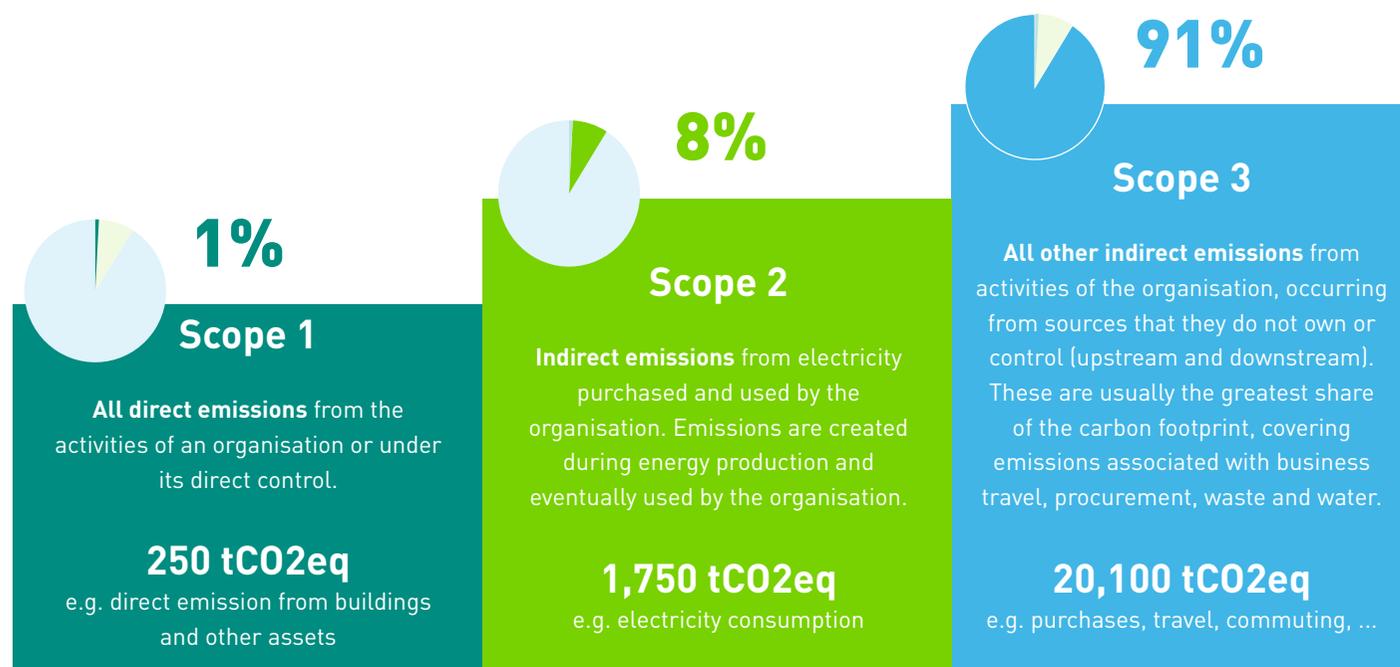
ENVIRONMENT



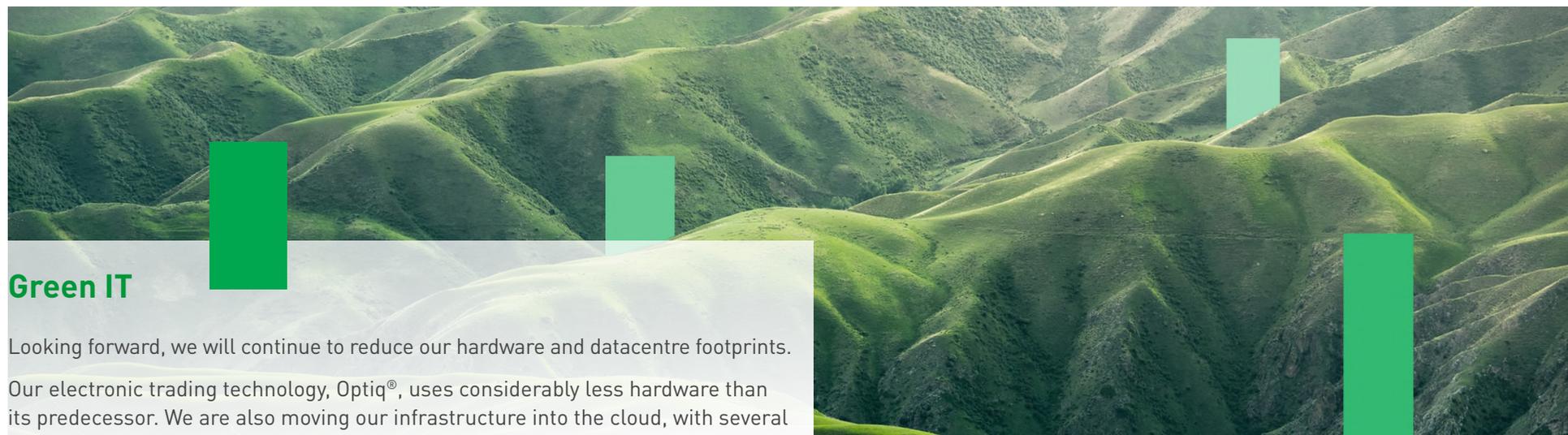
**Conscious of the challenges linked to climate change, the need to reduce greenhouse gas emissions and to manage natural resources prudently and sparingly, Euronext has fully integrated environmental issues into its activities and strategy.**

## Carbon footprint and reduction

Transparency is at the core of our business, which is why we disclose our carbon footprint for all three emission categories, as defined by the Greenhouse Gas (GHG) Protocol. Euronext's global GHG emissions total 22.1 ktCO<sub>2</sub>eq (16.9 tCO<sub>2</sub>eq/FTE\*) according to Carbone 4, calculated in accordance with the GHG Protocol. We continue to work on reducing our environmental impact, in alignment with the goals presented by the EU Commission.



*Analysis based on 2018 figures.  
\*Full-time equivalent*



## Green IT

Looking forward, we will continue to reduce our hardware and datacentre footprints.

Our electronic trading technology, Optiq®, uses considerably less hardware than its predecessor. We are also moving our infrastructure into the cloud, with several multi-environment services already available.

## Consumption and recycling

For several years, Euronext has taken care, at group level, to reduce its consumption of paper and water in its offices and data centres, as well as reducing its waste to minimise its ecological footprint.

### Buildings

In most of our buildings, we have rolled out water-saving initiatives such as motion sensors on taps and water-saving toilet flushes. Motion detector lighting saves energy in meeting, storage and sanitary rooms. All regular bulbs are being replaced by LED and other energy-saving bulbs, and the use of organic products for cleaning and maintenance is being rolled out. In addition, in some buildings, Euronext uses free air (natural air) for its air-conditioning systems when the outside temperature drops below 12°C. The Group's building management systems allows technical installations to be switched off automatically overnight and on weekends. High-efficiency boilers provide the necessary heating during the winter, and wall and roof insulation and double-glazed windows are used where possible.

### Waste and recycling

Our aim is to become 'zero waste' and in particular to ban any single-use plastic. We send as little waste as possible to incinerators, by separating waste at the source and working with secondary parties who specialise in sorting and recycling waste. Plans are also in place to improve waste and hazardous waste management in all Euronext offices.

# Contact us

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[www.euronext.com](http://www.euronext.com)



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