



# **Euronext NZFSPA 2025 Report**

Net-Zero Financial Service  
Providers Alliance (NZFSPA)  
Commitments & Targets Reporting



# About this report

In 2024, Euronext N.V. joined the Net-Zero Financial Service Providers Alliance (NZFSPA), reaffirming its commitment to support the transition towards a net-zero and sustainable global economy. The NZFSPA is one of the sector-specific alliances of the Glasgow Financial Alliance for Net Zero (GFANZ), a UN-backed initiative launched in 2021. It gathers exchanges, auditors, rating agencies, index and data providers, and other financial service providers that play a pivotal role in accelerating decarbonisation across financial markets.

By joining the Alliance, Euronext has pledged to align its products and services with a net-zero pathway, while supporting its clients and stakeholders in achieving their own transition objectives. To that end, NZFSPA members have developed industry-specific guidance and targets tailored to their respective activities. This report constitutes Euronext's first submission under the NZFSPA Exchange Subgroup guidance.

It outlines how Euronext is currently progressing towards the exchange-focused and market-focused targets established by the NZFSPA and provides an overview of its ongoing actions to embed net-zero principles across its operations, products, and market services.

The disclosures presented in this document align with the NZFSPA framework, including its reporting timelines and methodological expectations.

Unless otherwise stated, information in this report refers to Euronext N.V. and its consolidated subsidiaries (the "Euronext Group") as defined in the 2024 Universal Registration Document. Some sections may include references to specific business units or sustainability initiatives, where relevant. This report may include hyperlinks to external websites provided solely for information purposes; Euronext N.V. does not control or assume responsibility for the accuracy or reliability of external content.





# 1 | Introduction

As Europe's leading capital market infrastructure, Euronext plays a pivotal role in financing the real economy and accelerating the transition towards a sustainable future. Its purpose – *to shape capital markets for future generations* – reflects the Group's ambition to foster innovation, inclusion, and long-term value creation by connecting European economies with global markets.

Euronext's accelerates innovation and responsible growth through transparent, secure, and efficient capital markets, while offering sustainable products and services and promoting sustainable practices within its operations and across its ecosystem.

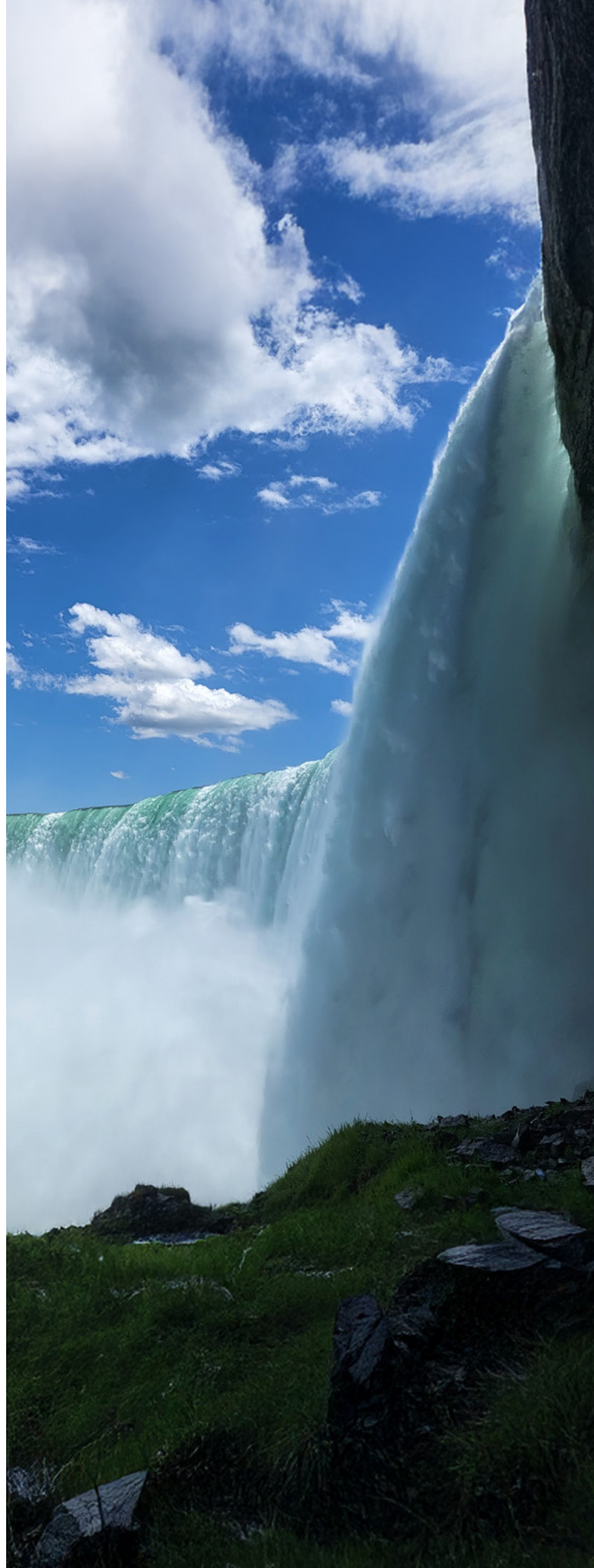
Guided by its core values – Unity, Integrity, Agility, Energy, and Accountability – and integrated value creation model, Euronext aligns financial, social, intellectual, human, and environmental capital to deliver long-term positive impact for all stakeholders.

Recognising the financial sector's central role in advancing the global sustainability agenda, Euronext works towards channelling capital towards sustainable investments and embeds environmental, social, and governance (ESG) principles throughout its operations, contributing to a more resilient, inclusive, and transparent financial system.

Sustainability lies at the heart of Euronext's corporate strategy. Under "*Growth for Impact 2024*", the Group accelerated its climate action by committing to the Fit for 1.5° trajectory, with science-based targets validated by the SBTi in 2023. Building on this foundation, the new strategic cycle, "*Innovate for Growth 2027*", reinforces this ambition to:

- Set Net Zero targets before 2027, extending the Fit for 1.5° ambition towards carbon neutrality by 2050.
- Make sustainability the new normal across all operations and decision-making processes.
- Expand Euronext's ESG product portfolio, creating new sustainable investment opportunities for issuers and investors alike.

By participating in the NZFSPA, Euronext reaffirms its role as a catalyst in the transition to a net-zero economy. This first NZFSPA report provides a transparent overview of the Group's commitments, actions, and progress in aligning its activities with the principles of a low-carbon, inclusive, and innovative financial ecosystem.



## 2 | NZFSPA Commitments & Targets Reporting

This section, in accordance with NZFSPA's Commitment 8, presents Euronext's target reporting. Both exchange-focused and market-focused target reporting follow the target-setting principles, disclosure guidelines, and timelines established by the UN-Convened Net-Zero Financial Service Providers Alliance Exchange Group. In line with the guidance provided for stock and securities exchanges, these disclosures reflect Euronext's operations and its commitment under the *Innovate for Growth 2027* strategic cycle to drive the transition to a net-zero economy.

### Exchange-focused targets

#### Focus Area: Governance

**Target: Exchanges should put appropriate governance structures in place to ensure accountability for and oversight of the development and execution of the NZFSPA commitments.**

Climate-related issues, commitments, and targets are reflected in the current governance framework of Euronext. The information below provides an overview of this framework and the associated responsibilities.

Euronext operates under a two-tier governance structure in accordance with Dutch law, composed of a Managing Board and a Supervisory Board. This structure ensures both operational accountability and strategic oversight, with clear allocation of responsibilities regarding sustainability and climate-related matters.

Both Boards have formally endorsed ESG as a transversal enabler of Euronext's strategic plan "Innovate for Growth 2027." They recognise the critical role of sustainable practices in driving long-term value creation and aligning Euronext's activities with the transition to a net-zero economy.

The Managing Board is responsible for developing and executing the company's strategy, including the integration of ESG and climate objectives into business planning and operations. Each area of sustainability is guided by dedicated expertise to ensure alignment with Euronext's material impacts, risks, and opportunities. The General Counsel, a member of the Extended Managing Board and the Executive Committee, coordinates ESG efforts across the Group, supported by the Group Head of ESG & Sustainable Finance, while the Chief Financial Officer (CFO) oversees non-financial data collection and disclosure processes.

Figure 1. Extended Managing Board members with ESG-related responsibilities

Extended Managing Board Members with an ESG-related function						
Group CEO	Group General Counsel	Head of Primary Markets	Chief Financial Officer	Group Head of Risk & Compliance	Chief Talent Officer	Heads of Business Lines
Chairs the Managing Board.	Guides the climate strategy. Ensures integration in product and service development, and expansion opportunities. Oversees the drafting of the annual sustainability report.	Responsible namely for ESG bonds, Euronext ESG Reporting Guide and the "My ESG Profile" platform.	Responsible for financial and non-financial reporting, as well as overseeing facilities and procurement. Leads the deployment and operationalization of ESG initiatives and ensures that SBTi commitments are met, including accurate calculation.	Ensures that the organization adheres to high ethical and business standards.	Fosters an inclusive and diverse workplace, drives talent development, monitors and enhances working conditions to create a positive, engaged workforce.	Responsible for the implementation of the ESG strategy in their products and services.

The Supervisory Board, composed primarily of independent non-executive directors, supervises the management of the company and oversees sustainability and climate strategy implementation. It relies on four specialised committees – Audit, Risk, Nomination & Governance, and Remuneration – whose mandates explicitly cover ESG and climate-related responsibilities. Each committee contributes to the Group’s sustainability oversight according to its area of expertise.

*Figure 2. ESG governance framework of the Supervisory Board and its Committees*

Supervisory Board	Supervisory Board's Committees			
	Nomination and Governance	Audit	Risk	Remuneration
<ul style="list-style-type: none"> <li>Supervises and oversees the Group ESG strategy.</li> <li>Approves the annual report, including the Sustainability Report part of it.</li> <li>Monitors how the Managing Board upholds the organization's commitment to addressing its impact on climate change and oversees the implementation of policies and strategies aimed at reducing environmental impact.</li> <li>Ensures that the Managing Board upholds good working conditions across the company.</li> <li>Oversees the development of the organization's sustainable products and services offering.</li> </ul>	<ul style="list-style-type: none"> <li>Oversees talent leadership and culture.</li> <li>Ensures that Supervisory Board members have appropriate skills and expertise to oversee ESG risks and opportunities.</li> <li>Sets targets for gender representation on the board and prepares policies to increase diversity.</li> <li>Reviews conflicts of interest among board members and senior executives and approves large related-party transactions.</li> <li>Reviews corporate governance practices and ensures compliance with governance codes.</li> </ul>	<ul style="list-style-type: none"> <li>Supervises the reporting of financial and non-financial information and makes sure the latter is accurate, comparable, and consistent.</li> <li>Supervises the selection process of Euronext's external auditor, including in relation to non-financial information.</li> <li>Monitors Euronext's compliance with applicable laws and regulations, including ESG.</li> <li>Adopts reports on fraud and non-compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Ensures that appropriate risk assessment and internal control processes are in place for sustainability matters, identifies those risks, and ensures the necessary mitigation measures.</li> <li>It also monitors policy compliance and reviews major exceptions or breaches.</li> </ul>	<ul style="list-style-type: none"> <li>Prepares proposals for the supervisory board concerning the performance criteria for the Managing Board, including sustainability-related.</li> </ul>

In 2024, members of the Supervisory and Managing Board received two ESG-focused training sessions addressing sustainable long-term value creation, CSRD reporting, and the implications of the climate crisis, reinforcing climate competence at Board level.

At the operational level, Euronext has put in place a robust coordination framework to ensure resources are effectively allocated to deliver on climate and NZFSPA-related commitments. A quarterly ESG Disclosure Strategy & Performance SteerCo, oversees publicly reported disclosures, monitors progress on ESG KPIs, tracks performance in external ESG ratings and awards and will defines and validates ESG targets. The SteerCo gathers key functions – the General Counsel, Group Head of ESG, CFO, Head of Finance Transformation & Processes, Head of Procurement, Chief People Officer, and Head of Compliance & Risk – ensuring an integrated

approach across business and support functions. From 2026 onwards, this governance will take the form of an annual strategy and performance review following the URD publication, as well as bi-annual sessions dedicated to carbon-related topics, further strengthening oversight and continuous improvement.

Ad hoc task forces are created to address specific sustainability priorities and report quarterly to the SteerCo. For example, in order to implement the CSRD, Euronext also established a dedicated project structure with a monthly SteerCo led by the Head of Finance Transformation & Processes and comprising senior management representatives from Finance, Legal, ESG, HR, Risk & Compliance, and Procurement. This forum supervises project milestones, validates intermediate deliverables, and ensures strategic alignment across functions.

Euronext's governance model therefore provides clear accountability, ensures sufficient resources, and allows direct interaction between strategic oversight and operational execution – in full alignment with NZFSPA expectations.

Sustainability and climate objectives are also firmly embedded in Euronext's remuneration framework. In 2024, 10% of the Group CEO's Short-Term Incentive was linked to the implementation of the Group ESG roadmap, with a specific focus on the "Fit for the 1.5 °C Ambition." To further strengthen the ESG-linked performance component, a proposal to amend the Managing Board Remuneration Policy has been approved by shareholders at the [Annual General Meeting held on 15 May 2025](#). This ESG focus is also reflected in the Long-Term Incentive (LTI), which includes criteria equally split between CO<sub>2</sub> consumption per employee—aligned with the Science Based Targets initiative (SBTi) framework (5%)—and gender diversity within the Euronext Senior Leadership Team (SLT) (5%). The Supervisory Board has set a Total 2030 CO<sub>2</sub> target of 1.28 tCO<sub>2</sub>e per employee, corresponding to an average reduction of approximately 59% compared to 2020 emissions across Scope 1, 2, and 3 (travel).

At the broader organisational level, ESG objectives – including those related to climate action – are systematically integrated into the annual performance evaluation of all employees. This ensures that sustainability performance is not limited to leadership targets but is embedded across Euronext's workforce, promoting shared accountability for progress towards the Group's environmental and climate objectives.

The content is primarily drawn from the [Universal Registration Document 2024](#) and the ESG-related policies published on the [website](#).

**Target: Exchanges should ensure that relevant policies, procedures and training are implemented to support its efforts.**

### Policies and procedures

Euronext maintains a comprehensive suite of ESG-related policies and statements that collectively define its approach to sustainability, responsible business conduct, and climate action. These policies<sup>1</sup> are publicly available on [Euronext's website](#).

All these policies and statements have been reviewed and approved by the Euronext Managing Board. The Managing Board conducts at least an annual review, with the most recent review completed on 29 September 2025. In addition, all Euronext policies are reviewed 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.

### Trainings

Euronext provides continuous training and awareness initiatives to ensure that sustainability and climate-related knowledge are embedded across all levels of the organisation. In 2024, the Group continued to train its employees on environmental and climate topics through the organisation of Climate Fresk and Digital Fresk workshops. In addition, two internal conferences on climate change were held for employees during the Learning Week and Sustainability Week, further strengthening internal engagement on sustainability topics. In 2025, these initiatives continued, with Sustainability Week featuring another internal conference for employees and covering new themes, including the role of the oceans within the broader framework of environmental and climate challenges. Employees also have access to all Sustainability Week open events, ensuring broad participation and engagement across the organisation.

To further strengthen internal awareness and capacity-building on sustainability topics, Euronext has partnered with AXA Climate School, a recognised leader in sustainability education and part of the AXA Group, to provide Euronext employees with ongoing access to engaging, high-quality learning resources focused on climate and environmental issues. This partnership reinforces Euronext's commitment to embedding sustainability across its operations by equipping its employees with the knowledge and tools needed to support the Group's long-term sustainable transformation.

Euronext also organised dedicated training sessions for suppliers as part of its Supplier Engagement Programme, which promotes responsible practices across the value chain.

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<sup>1</sup> Including the following: AI Policy, Anti-Bribery Policy, Anti-Fraud Policy, Anti-Money Laundering and Terrorism Financing Policy, Anti-Slavery and Human Rights Policy, Cybersecurity Policy, Code of Business Conduct and Ethics, Compliance Framework, Data Protection Policy, Diversity, Inclusion and Anti-Discrimination Policy, Enterprise Risk Management Framework, Environmental Policy, Financial Inclusion Policy, Gifts, Business Meals and Entertainment Policy, 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, and Workplace Anti-Harassment Policy.



Members of the Supervisory Board participated in two ESG-related training sessions in 2024, covering topics such as diversity and inclusion, sustainable long-term value creation, and CSRD reporting, ensuring that Board members are well-informed on key sustainability and climate issues relevant to their oversight role.

More broadly, training and professional development are a cornerstone of Euronext's human capital strategy. In 2024, almost all permanent employees participated in at least one training session, with an average of 15 hours of training per employee. The training portfolio includes modules on ESG, innovation, IT, leadership, and soft skills, reflecting Euronext's commitment to fostering a skilled and engaged workforce aligned with the company's evolving strategic and sustainability needs.

### **Focus Area: Emissions Reductions & Disclosure**

**Target: Exchanges should publicly disclose their climate actions annually as part of a transition plan.**

Euronext has developed and published a Climate Transition Plan, which presents the Group's strategy and commitments to align its operations with a 1.5°C trajectory and is intended to be regularly reviewed and updated. The plan describes Euronext's climate targets, key performance indicators, and the governance framework supporting their implementation. It also sets out the actions undertaken to reduce the Group's environmental impact, in accordance with the principles of transparency and accountability.

Euronext's Transition Plan was designed drawing primarily on the framework developed by the University of Oxford Sustainable Finance Group and the University of Zurich, which synthesises the main elements of 28 different transition plan frameworks. The plan also integrates components from the Exponential Roadmap Initiative and incorporates disclosure principles from ESRS 2 – General Disclosures and ESRS E1 – Climate Change, ensuring consistency with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The Transition Plan provides a clear and structured overview of Euronext's strategy for achieving its near-term emission reduction targets validated by the Science Based Targets initiative (SBTi), as well as the long-term roadmap for continuous decarbonisation of its operations. It includes governance, metrics, and monitoring mechanisms to ensure that implementation is closely supervised by senior management and regularly reviewed by the ESG Disclosure Strategy & Performance SteerCo.

**Target: Exchanges should measure and disclose their Scope 1, 2 and (where material) 3 emissions annually.**

Euronext measures and discloses its greenhouse gas (GHG) emissions annually, covering Scopes 1, 2 and 3, using the GHG Protocol as its sole calculation framework. In 2024, the company completed a full transition from the Bilan Carbone methodology to the GHG Protocol, ensuring consistency with internationally recognised standards. Both methodologies were run in parallel during the transition phase to confirm comparability. The results demonstrated that despite minor technical differences, the overall carbon footprint remained stable, validating the robustness of the change.

Euronext adopted a new carbon footprint calculation tool in 2024 to enhance the accuracy, granularity, and integrity of its emissions data. The tool applies the latest Global Warming Potential (GWP) values from the IPCC's Sixth Assessment Report (AR6) and allows for the integration of local emission factors across the Group's geographies. It includes automated quality controls and regular updates to reflect the most recent data, enabling consistent and precise emissions reporting.

In line with the operational control approach defined by the GHG Protocol, Euronext accounts for 100% of emissions from operations over which it has the authority to implement operational policies, regardless of ownership structure. For leased assets, emissions are included in Scopes 1, 2 or 3 depending on the level of operational control.

To ensure that its reporting accurately reflects its operational boundaries, Euronext decided in 2024 to exclude emissions from colocation services at the Bergamo data centre, as these are related to client-operated infrastructure beyond the company's direct control. For Scope 2 reporting, the Group continues to apply the market-based approach under the GHG Protocol, relying on renewable energy certificates and guarantees of origin in compliance with ESRS E1.



**Target: Exchanges should commit to Scope 1, 2 and (where material) 3 emission reductions for their own operations.**

Euronext has made clear and measurable commitments to reduce its greenhouse gas emissions in line with climate science. In 2023, the Group's near-term targets<sup>2</sup> were validated by the Science Based Targets initiative (SBTi), setting the following objectives:

- Reduce absolute Scope 1 and 2 emissions by 73.5% by 2030 compared to 2020;
- Reduce Scope 3 travel emissions by at least 46.2% by 2030 compared to 2019;
- Ensure that by 2027, suppliers representing 72% of purchased goods and services emissions set their own science-based targets.

In addition, Euronext has pledged to achieve net zero greenhouse gas emissions by 2050 at the latest, aligning with its "Fit for 1.5°C" ambition. While near-term targets have already been validated, the Group has decided to await further methodological clarity from SBTi before formally defining its long-term net-zero targets, ensuring full alignment with robust and verifiable scientific standards.

As part of its commitment to continuous decarbonisation, Euronext carefully monitors and discloses the evolution of its GHG emissions. In 2024, the company achieved measurable reductions across several emission scopes, reflecting the combined effect of methodological improvements and targeted operational measures.

- Total emissions: Overall location-based GHG emissions declined by 5% compared to 2023, while total market-based emissions decreased by 2%.
- Scope 1 emissions decreased by 22% compared to 2023, falling from 355 tCO<sub>2</sub>eq to 278 tCO<sub>2</sub>eq in 2024. This reduction was primarily due to a revision of the methodology for refrigerant gas leaks and the continued transition of the company fleet towards hybrid vehicles.
- Scope 2 (market-based): Emissions decreased by 25%, driven by an increasing share of renewable electricity procurement through green certificates and guarantees of origin.
- Scope 2 (location-based): Emissions declined by 24%, from 6,359 tCO<sub>2</sub>e to 4,818 tCO<sub>2</sub>e, mainly due to the refinement of the operational control methodology, ensuring a more accurate classification of facilities. Some smaller offices were reclassified under Scope

3 as upstream leased assets, while colocation electricity consumption was fully excluded from the emissions inventory, improving the precision of the data.

- Scope 3: Indirect emissions remained the largest portion of Euronext's carbon footprint, with a 2% overall decrease compared to 2023. Within this category, *Purchased Goods & Services* decreased by 2%, *Capital Goods* dropped sharply by 83% due to the methodological shift to the GHG Protocol, while *Business Travel* rose by 23% reflecting business growth and greater geographical coverage.

These results illustrate Euronext's progress toward its near-term SBTi targets and its ongoing efforts to decouple business expansion from emission growth. The company continues to strengthen the accuracy and transparency of its reporting while implementing initiatives to reduce its operational footprint across Scopes 1, 2 and 3.

## Market-focused targets

### Focus Area: Transparency & Education

**Target: Exchanges should actively promote availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).**

Euronext actively promotes transparent, high-quality climate disclosure across its markets by supporting issuers and investors in strengthening their sustainability strategies and reporting practices.

In 2025, the Group published an updated edition of the [Euronext ESG Reporting Guide](#), building on previous editions released in recent years. This regularly updated guide is continuously enhanced to reflect new regulatory requirements and market best practices, becoming progressively more comprehensive and accurate over time. It is designed to assist listed companies in aligning their reporting with key European frameworks such as the CSRD, EU Taxonomy, and SFDR, and also addresses biodiversity-related topics among other ESG themes.

Complementing this, Euronext's Pre-IPO Guide helps private companies preparing for listing to integrate ESG and climate-related information into their governance frameworks and investor communications. Beyond reporting support, Euronext enables investors to access key climate-related data through its digital platform "[My ESG Profile](#)", the first stock exchange

<sup>2</sup> These targets position Euronext on a 1.5°C-aligned trajectory but they are not part of Euronext's ESRS statement.



platform to make issuers' ESG data publicly available in a standardised digital format. Data is collected and validated by a specialised data partner directly from issuers' annual reports, based on thirty quantitative indicators drawn from key European regulations. This platform enables investors to access critical climate-related information, such as carbon footprints and Scope 1, 2, and 3 emissions, while allowing Euronext to monitor key sustainability KPIs and publish aggregate analyses, including studies on issuers' overall carbon footprint. "My ESG Profile" also provides issuers with benchmarking tools to compare their climate performance against peers, fostering dialogue between companies and investors and promoting higher standards of market transparency.

Finally, Euronext supports institutional clients in aligning with climate objectives by offering a range of climate-focused financial products, such as green and sustainability bond listings, climate and low-carbon indices, or ESG derivatives, facilitating investment in projects that contribute to climate change mitigation and adaptation.

**Target: Exchanges should offer climate disclosure training at least annually.**

Euronext plays an active role in educating and supporting issuers on climate-related topics through a comprehensive range of services, training programmes, and digital tools designed to strengthen sustainability reporting and strategy implementation.

Euronext further supports market participants and the wider public through dedicated webinars and training sessions held throughout the year, including during the annual Euronext Sustainability Week, which brings together experts, issuers, and investors to discuss evolving regulatory frameworks and best practices in sustainability and climate disclosure. In 2024, the second European edition of Euronext Sustainability Week was a success, gathering 3,200+ people and 190 speakers with around 40 events across 10 locations.

Euronext also organises ESG workshops for ELITE companies – Euronext's ecosystem dedicated to high-growth SMEs and mid-caps – and offers a calendar of international workshops and coaching sessions for C-suite members, including modules focused on sustainability strategies and access to capital markets. Additionally, Euronext delivers ESG and climate courses through the Euronext Academy, for example, a recent session focused on the CSRD to help companies improve their climate reporting and transition strategies.

## Focus Area: Products & Services

**Target: Exchanges should work to raise visibility for climate-themed products.**

The Group's strategy focuses on expanding its ESG-related business and providing innovative products and services that channel investments towards decarbonised assets. This approach is fully integrated into Euronext's strategic plan and aims to empower clients throughout their ESG journey.

### Bonds

In 2024, Euronext continued to consolidate its leadership in the "green bond" market. Each year, the Group enables issuers to raise capital to finance environmentally sustainable projects by listing green, social, sustainability, and sustainability-linked bonds on its markets. When issuers or their advisers request admission to listing, they indicate whether the instrument is aligned with recognised frameworks such as the ICMA Green Bond Principles or the EU Green Bond Standard. This declaration is made under the sole responsibility of the issuer.

In 2024, a total of 619 ESG bonds were listed on Euronext markets, raising approximately €277 billion. Among these, 480 were green bonds (representing €180 billion), 64 sustainability bonds (€54 billion), 39 sustainability-linked bonds (€14 billion), and 36 social bonds (€29 billion). These figures confirm Euronext's leading role as a European hub for sustainable fixed-income instruments and its contribution to channelling capital towards the green and social transition. 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.

Euronext verifies the existence of a pre-issuance second-party opinion (SPO) confirming the alignment of the bond framework with these principles and publishes the related information on the Euronext ESG Bond Platform. This platform enables investors to search and filter bonds according to sustainability criteria, including the "green bond classification".

### Indices

In parallel, Euronext has accelerated the development of climate-focused indices to help investors decarbonise their portfolios. Since 2021, the Group has launched multiple ESG indices, including EU Paris-Aligned Benchmarks (PABs) and Climate Transition Benchmarks (CTBs), regulated under Regulation (EU) 2016/1011 (Benchmark Regulation). These benchmarks enable investors to align their investments with the objectives of the Paris Agreement – PABs applying stricter decarbonisation criteria, while CTBs offer a more gradual approach.

By the end of 2024, 74 PABs and 3 CTBs had been launched, reflecting Euronext's strong commitment to facilitating sustainable investment and providing tools that allow market participants to support climate objectives through their portfolios.

### Exchange-Traded Funds (ETFs)

Euronext also plays a key role in the development of ESG Exchange-Traded Funds (ETFs), providing investors with transparent, liquid, and cost-efficient instruments to gain exposure to sustainable investment themes. These products enable asset managers to channel capital towards companies with strong environmental, social and governance practices, while offering investors diversified access to the sustainability transition across sectors and geographies.

In 2024, 911 ESG ETFs were listed on Euronext markets. Among them, 799 were classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), and 112 were classified as Article 9, confirming the growing integration of sustainability objectives in passive investment products. This reinforces Euronext's position as one of Europe's leading platforms for sustainable ETFs, supporting both issuers and investors in scaling up ESG-aligned capital allocation.

**Target: Exchanges should incorporate climate-related considerations into the development processes for products and services.**

Euronext integrates climate-related considerations into the design and development of new products and services.

Through initiatives such as [My ESG Profile](#), Euronext enhances transparency and access to climate and sustainability information. This tool provides investors and issuers with comparable ESG and climate-related data to support decision-making, disclosure practices, and the development of sustainable products and services.

Euronext collaborates with clients in the establishment of ESG and climate-focused indices that encourage responsible investment. These indices integrate environmental and climate criteria to highlight companies' transition efforts and climate alignment.

In addition, Euronext has shifted many of its events to virtual formats. Clients can attend these events remotely whenever possible, helping to reduce travel-related emissions. For in-person events, participants are encouraged to use public or low-carbon transport, and event locations are increasingly chosen to minimise travel.

As part of its 2024–2027 strategic plan, the Group will continue to innovate and create investment solutions that direct capital toward sustainable and ESG-linked projects. These initiatives support the growth of responsible investment opportunities across European markets, ensuring that sustainability remains a core component of Euronext's value proposition.

### Focus Area: Policy, Persuasion & Engagement

**Target: Exchanges should actively engage with local and global policy makers and standard setters to stay informed of and promote net zero aligned policies.**

Euronext actively contributes to the development of sustainable finance and net-zero aligned policies through participation in leading international and European initiatives.

In 2025, the Group has been a member of the EU Platform on Sustainable Finance, the International Capital Market Association (ICMA), the Sustainable Stock Exchanges (SSE) Initiative, the Principles for Responsible Investment (PRI) and the Federation of European Securities Exchanges (FESE).

These memberships ensure continuous engagement with policymakers, regulators, and market stakeholders, fostering the promotion of net-zero aligned standards and practices.

Furthermore, Euronext is committed to ensuring that climate lobbying activities across its jurisdictions are aligned with the Paris Agreement's objective of limiting global temperature rise to 1.5°C above pre-industrial levels. The management of both direct and indirect climate lobbying activities is overseen by the Chief Sustainability Officer (CSO). The CSO meets annually with the Group Head of Regulation and Government Affairs to ensure that Euronext's climate policy advocacy priorities remain consistent with its SBTi goals and the Paris Agreement. Any new direct lobbying activity or flagged issue is promptly reported to the CSO and the ESG team for discussion.

Regarding indirect lobbying, Euronext regularly assesses whether trade associations of which it is a member conduct climate advocacy in line with the Paris Agreement. In case of misalignment, Euronext engages in dialogue to clarify positions and assess the potential for alignment. If alignment cannot be achieved, Euronext reserves the right to withdraw its membership.

Through these measures, Euronext ensures that its participation in public policy and regulatory dialogue supports a credible and coherent contribution to the global transition towards a net-zero economy.



**Target: Exchanges should work towards mandatory climate-related disclosure in their markets.**

Since January 2025, all listed companies within the European Union have been required to disclose sustainability and climate-related information in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS).

Given this harmonised EU regulatory framework, additional exchange-driven initiatives to promote mandatory climate-related disclosure are not applicable. Euronext operates fully within this regime, which establishes a consistent and binding disclosure standard for all listed entities across its markets.

To support issuers in meeting these obligations, Euronext provides dedicated guidance and tools, including the Euronext ESG Reporting Guide 2025, which helps companies align their disclosures with the CSRD, ESRS, and the EU Taxonomy. Euronext also enhances the visibility of companies' climate-related and broader sustainability disclosures through the "My ESG Profile" platform, which centralises key ESG information of listed issuers on its website. These initiatives contribute to enhancing the comparability, reliability, and transparency of climate-related information across European capital markets.

**Target: Exchanges should proactively engage with market participants, including through market awareness programmes, to promote the adoption of net zero commitments and transition plans among market participants.**

Euronext promotes awareness and engagement on transition planning among market participants. On 28 March 2025, Euronext organised a public [webinar on Transition Plans, in collaboration with CDP](#), bringing together issuers, investors, and sustainability experts to discuss best practices for developing credible and transparent transition strategies.

This initiative builds on Euronext's broader market awareness and engagement efforts, including the Euronext Sustainability Talks series and dedicated ELITE workshops designed to support SMEs in integrating sustainability and transition objectives into their growth strategies.

Through the Euronext ESG Reporting Guide 2025 and educational programmes delivered via the Euronext Academy, the Group also provides practical resources and capacity-building opportunities to help issuers align their disclosures and transition plans with the CSRD, ESRS, and the EU Taxonomy.

Together, these initiatives reinforce Euronext's ongoing commitment to supporting market participants in understanding, implementing, and communicating credible net-zero pathways, thereby fostering a sustainable and transparent financial ecosystem across European markets.



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**Euronext**