

Euronext Transition Plan 2025



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Who we are

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors.

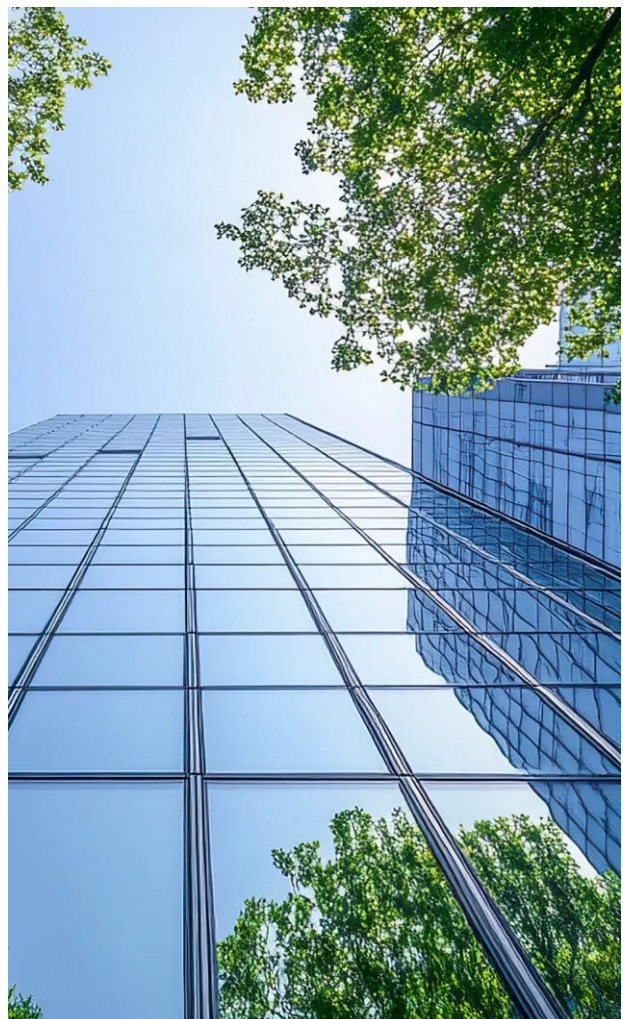
It operates regulated and transparent equity and derivatives markets, as well as MTS, one of Europe's leading electronic fixed income trading platforms, and is the world's largest centre for debt and funds listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, financial and commodity derivatives, and indices. In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (ATHEX), further expanding its footprint and strengthening its pan-European market infrastructure.

Euronext also provides integrated post-trade infrastructure, ensuring secure and efficient clearing, settlement, and custody across its markets. Euronext Clearing, the Group's central counterparty (CCP), offers pan European clearing services for cash, derivatives, commodities, and repos, with a strong risk management framework. It will expand to clear power derivatives in 2026. Euronext also provides custody, settlement, and asset servicing solutions through its Euronext Securities central securities depositories (CSDs) in Denmark, Italy, Norway and Portugal, safeguarding over €7 trillion in assets. These services help reduce complexity, enhance market resilience, and optimise cross border liquidity.

This infrastructure has been further strengthened by Euronext's acquisition in 2020 of Nord Pool, Europe's leading power market, offering trading, clearing, settlement, and related services in day-ahead and intraday markets across 16 countries. With the upcoming launch of a Nordic and Baltic power derivatives market on Optiq®, cleared by Euronext Clearing, Euronext continues to expand its position as the gateway to Europe's most comprehensive and integrated marketplaces.

Euronext holds a key position in the financial ecosystem. It serves the real economy by bringing together buyers and sellers in high

integrity trading venues that are transparent, efficient, and reliable. The finance sector can be an important contributor to the global sustainability agenda. It can promote sustainable finance by incorporating environmental, social, and governance (ESG) factors into investment decision-making, and by supporting the allocation of capital to sustainable initiatives. In this key role, Euronext has a responsibility to the whole financial community to contribute to the financial stability and the sustainable agenda in the countries in which it operates.



Euronext's mission and purpose

Euronext, as the leading European capital market infrastructure, provides trusted and sustainable markets to drive innovation and growth, with the purpose to shape capital markets for future generations.

Euronext pursues its purpose by:

- Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community;
- Inspiring and promoting sustainable, tangible practices within the company and towards its communities, by respecting and developing its people and by supporting its ecosystem.

Where we operate

Registered in the Netherlands, Euronext NV is a public company listed on the regulated markets of Euronext Amsterdam, Euronext Paris and Euronext Brussels. The finance sector can be an important contributor to the global sustainability agenda and can promote sustainable finance by incorporating environmental, social and governance (ESG) factors into investment decision-making, and by supporting the allocation of capital to sustainable initiatives. In this key role, Euronext has a responsibility to the whole financial community to contribute to the financial stability and the sustainable agenda in the countries in which it operates.

Euronext is a European capital market infrastructure group offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, London, Oslo, Paris and Milan. In line with its pan-European expansion strategy, Euronext has also moved to integrate the Athens Stock Exchange (ATHEX) into its network through a successful voluntary share exchange offer in late 2025, securing a controlling stake and further strengthening its presence across European capital markets.

Euronext's businesses comprise:

- Listing of equity, debt, funds and exchange traded funds (ETFs)
- Cash, derivatives, foreign exchange, fixed income, power trading and commodity derivatives. Euronext is a leading provider of agricultural commodity derivatives
- Indices: Euronext owns and operates a leading benchmark and strategy index franchise
- Corporate solutions: governance, compliance, investor relations (IR), ESG Advisory and communication services for listed and private companies
- Market data: Euronext's market data portfolio offers a wide range of data products for the global investment community, including pre- and post-trade market prices, index composition, and reference data
- Post-trade services: Euronext operates four Central Securities Depositories (CSDs), Euronext Securities Copenhagen in Denmark, Euronext Securities Milan in Italy, Euronext Securities Oslo in Norway and Euronext Securities Porto in Portugal, supporting Euronext's aim to play an active role in global post-trade infrastructure by providing secure and resilient settlement and custody solutions, in addition to other services including register and meeting services, issuance and tax services and data services among others.
- Technology solutions: custom and standard solutions for venue operations, regulatory reporting, and ultra-low-latency trading for clients worldwide
- Other business such as:
 - Power trading: through Nord Pool, of which Euronext owns 66%. Nord Pool operates the leading power market in Europe and operates across 16 European countries including in the Nordics, Baltics, the UK, Ireland, France, Germany, Austria, Belgium, the Netherlands, Luxembourg and Poland, while also servicing power markets in Croatia and Bulgaria

- Investor solutions: award-winning Commcise software suite for buy-side and sell-side customers
- Regulatory solutions: Euronext provides two reporting services: the Euronext trading publication service which has the status of APA (Approved Publication Arrangement) and the Euronext Reporting Service which has the status of ARM (Approved Reporting Mechanism). It also provides insider list management and identification services.

Why does the financial sector need to act to combat climate change?

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

Within this context, the finance sector plays a crucial role as a key contributor to the global sustainability agenda. It is imperative for the finance sector to actively promote sustainable finance by integrating environmental, social, and governance (ESG) factors into investment decision-making processes. Additionally, the finance sector should support the allocation of capital towards sustainable initiatives.

Recognising the diverse impact and opportunities that exist, every organisation has a unique responsibility to contribute to the transition towards a sustainable society. As Europe's leading capital market infrastructure, Euronext plays a 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 and its strategic climate priorities

When it comes to addressing climate change, the Euronext Group has established a clear set of strategic priorities. These priorities reflect its commitment to driving positive change and promoting sustainability within the financial sector.

In 2021, Euronext set out its "Growth for Impact 2024" strategy, expressing its ambition to build the leading market infrastructure in Europe. The Group's goal was to make an impact on its industry and its ecosystem, fulfilling its purpose to shape capital markets for future generations.

Under this plan and continuing into its next strategic plan "Innovate for Growth 2027" Euronext N.V. has continued to pursue its mission to provide trusted and sustainable markets to drive innovation and growth. Empowering sustainable finance has been a key priority since 2021. Euronext has set out to achieve this through an ambitious climate commitment that aimed to make a tangible impact on its partners and clients, with the launch of the 'Fit for 1.5°' climate commitment, as well as an enhanced inclusive people strategy. 'Fit for 1.5°' has been Euronext's commitment since 2021, driving the company to develop services and products that help its business, partners, clients and the European economy, to curb the increase in global temperatures from pre-industrial times. The company's goal is to contribute to global efforts to limit the increase in global temperatures, in line with the objectives of the Paris Agreement.

Euronext's transition plan

1. Purpose of the transition plan

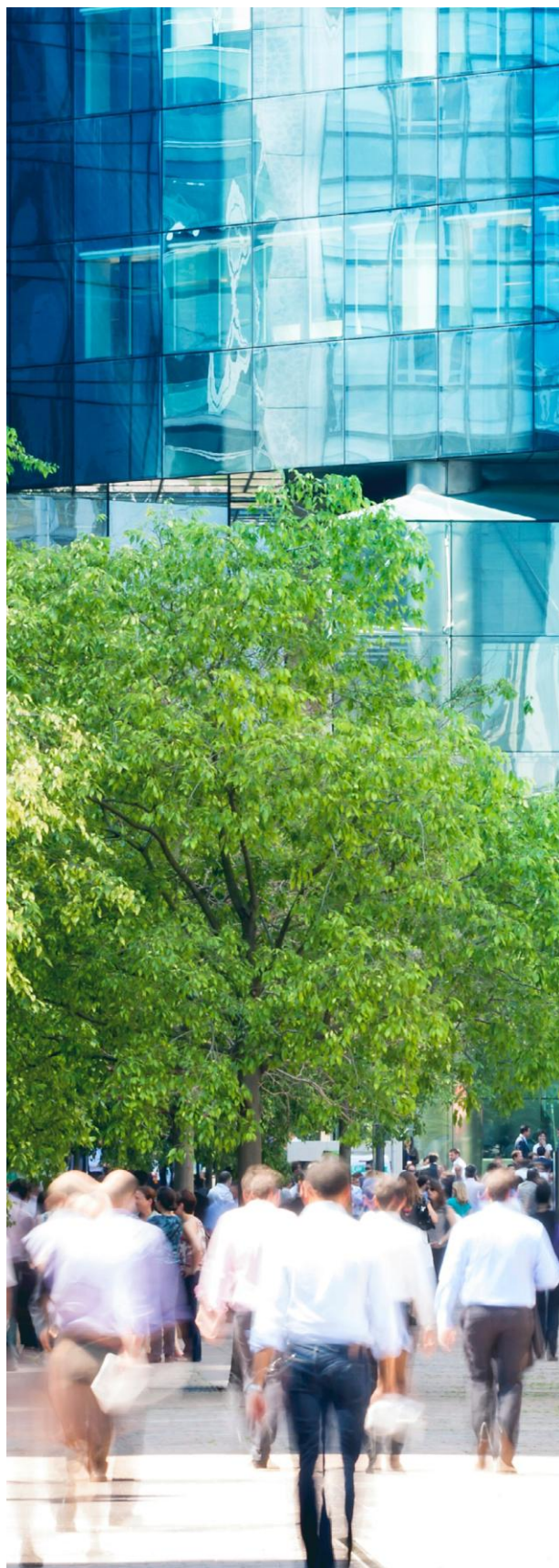
Euronext strategic plan 'Innovate for Growth 2027' builds on the Group's many years of focus and commitment on ESG. In 2025, Euronext continued its commitment through the Fit for 1.5° climate initiative, to take accountability for its own carbon footprint and positively impact its partners and clients. 'Innovate for Growth' continues to support these climate goals while adapting to updated climate realities and the growth of the Group.

In the context of addressing climate change, this transition plan serves to further develop the different steps Euronext has taken and will continue to take to adapt, and, if necessary, transform its business to be able to thrive in a low-carbon economy.

The urgent need for a climate transition plan has been accelerated by the evolving regulatory landscape. Companies within the scope of the Corporate Sustainability Reporting Directive (CSRD) and reporting on climate change mitigation are required to disclose a transition plan. Meanwhile, the Corporate Sustainability Due Diligence Directive (CSDDD) originally proposed a legal obligation for EU companies in scope to develop and implement transition plans to ensure alignment of business models and strategies with the transition to a sustainable economy and the goals of the Paris Agreement (including limiting warming to 1.5 °C).

Under the current Omnibus package, transition plans are no longer mandatory to implement. For its part, Euronext considers such plans essential and continues to develop and implement them as part of its ESG strategy.

Finally, organisations need a clear accountability mechanism and must ensure transparency via



disclosure. There is continued interest from investors, customers, and employees in how organisations plan to tackle the climate crisis and transition their business model to one that aligns with a 1.5°C world. A transition plan gives customers and investors confidence that an organisation's business will succeed in the long term. It can also highlight areas where external stakeholders or governments can help contribute towards its goals of the Paris Agreement.

2. Evolving transition plan: framework selection and guidelines

Transition plans must be flexible, dynamic, and responsive to new information and external developments. Therefore, Euronext regularly reviews, refines and adapts its transition plan, to ensure its relevance and effectiveness.

Since specific guidance on transition plans continues to be lacking, organisations must navigate diverse recommendations and select suitable approaches. Following a comprehensive evaluation of multiple transition plan frameworks, Euronext has drawn inspiration primarily from the framework proposed by Oxford University, the Oxford Sustainable Finance Group, and the University of Zurich. This framework, synthesised from 28 different transition plan disclosure and assessment frameworks, focuses on identifying commonalities across dimensions such as target, governance, strategy, and tracking.

In addition, Euronext has integrated elements from other guidance, such as the transition plan template proposed by the Exponential Roadmap Initiative, aligning with evolving regulations and guidance from 12 different organisations. This inclusive approach enabled Euronext to develop a transition plan and disclosure format that aligns with a range of perspectives on sustainability.

Additionally, relevant provisions from the ESRS

2 General Disclosures and ESRS E1 Climate Change were considered to ensure adherence to ESRS disclosure requirements.

The Managing Board approved this Transition plan on the 9th of February 2026, and the approved plan is available on Euronext's website. Any future updates will follow the same approval process.

3. Euronext's climate targets

'Fit for 1.5°' is Euronext's commitment to developing 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. This climate commitment also involves the Exchange setting science-based quantitative climate targets that will inform in-house climate action efforts. The company's goal is to contribute to global efforts to limit the increase in global temperatures, in line with the objectives of the Paris Agreement.

3.1 Ambition: near-term and long-term targets

Applying the SBTi methodology to Euronext's emissions led to the formulation of three initial near-term targets, each with a specific scope and timeline. All targets are absolute and gross, i.e. with no GHG removal, carbon credits or avoided emissions, and were reviewed and validated by the SBTi in February 2023:

- By 2030, Euronext will reduce its absolute Scope 1 and Scope 2 market-based greenhouse gas emissions by 73.5% compared to 2020;
- By 2030, Euronext will reduce its absolute Scope 3 business 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.

As mentioned above, these targets position Euronext on a 1.5°C-aligned trajectory. They

were established based on previous greenhouse gas emissions base years and therefore not reflected in Euronext's ESRS disclosures. In the context of the implementation of the CSRD, Euronext has defined a new emissions base year (2024) and will revise its climate targets accordingly to ensure full consistency with ESRS requirements. The revised targets will be disclosed within the relevant ESRS climate statements once finalised, in order to provide appropriate context and transparency to readers.

Pending the revision of these targets, Euronext confirms that its existing climate policies, measures and actions covering Scope 1, Scope 2 and Scope 3 emissions remain applicable and effective and that current SBTi targets serve as a compass to assess and monitor Euronext's carbon initiatives. These actions continue to underpin Euronext's climate transition trajectory and are considered sufficient to support the Group's long-term objective of achieving climate neutrality by 2050.

Internal stakeholders were consulted during the target-setting processes to assess the feasibility of the proposed targets and will continue to be part of the process. This included the IT department, the facilities team and the procurement team regarding the building portfolio and business travel emissions target.

While the near-term targets are currently under review, Euronext maintains its long-term ambitions to achieve net zero greenhouse gas emissions by 2050 at the latest. This ambitious goal underscores the Group's determination to play a vital role in combatting climate change and to make an impact on this industry and its ecosystem, to shape capital markets for future generations.

However, Euronext recognises the importance of adhering to robust and clear methodologies to ensure the credibility and effectiveness of its efforts. Currently, the methodologies outlined by the Science Based Targets initiative (SBTi) are still evolving and lack the necessary clarity for accurate and actionable implementation.

In May 2024, the Science Based Targets initiative (SBTi) announced that it was considering a major revision to the Corporate Net-Zero Standard. In particular, the revision would address challenges related to Scope 3 target-setting and implementation. The new draft aims to be more accessible, more flexible, better aligned with external frameworks (CSRD/ESRS, ISSB, TCFD), and better adapted to sectoral and geographical realities.

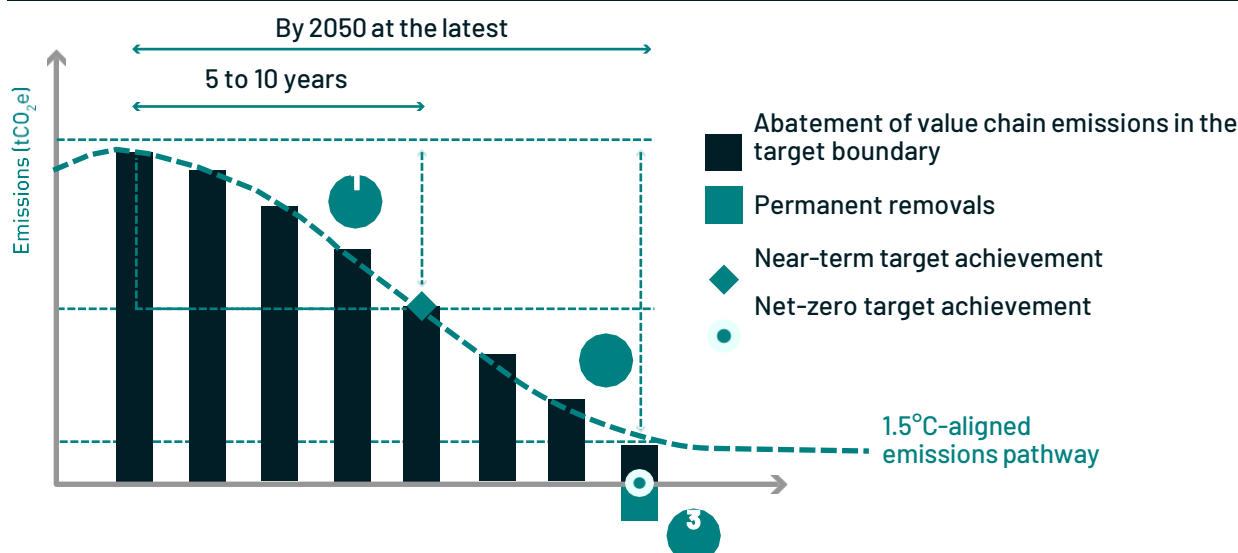
In light of this, Euronext has decided to wait until the SBTi provides more definitive guidelines before setting its own science-based net-zero targets. This decision allows the company to align its strategies with the highest standards of scientific rigour and ensures that its actions are both impactful and verifiable. 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.

Euronext's commitment to achieving net zero remains unwavering. The company is actively monitoring developments from the SBTi and will resume its initiatives with renewed clarity and purpose once the methodology is fully established.

The [current SBTi Net-Zero](#) Standard sets out four key elements that make up a corporate net-zero target:

- Near-term science-based target
- Long-term science-based target
- Neutralisation of any residual emissions
- Beyond Value Chain Mitigation (BVCM).

SET NET-ZERO SCIENCE-BASED TARGETS



- 1 **Near-term SBTs:** 5-10-year emission reduction targets in line with 1.5°C pathways.
- 2 **Long-term SBTs:** Target to reduce emissions to a residual level in line with 1.5°C scenarios by no later than 2050.

NEUTRALISATION

- 3 **Neutralisation of residual emissions:** GHGs released into the atmosphere when the company has achieved their long-term SBT must be counterbalanced through the permanent removal and storage of carbon from the atmosphere.



Recommendation 10 – Neutralisation milestones:

Companies should disclose information such as planned milestones and near-term investments that demonstrate the integrity of commitments to neutralize unabated emissions at net-zero.

BEYOND VALUE CHAIN MITIGATION (BVCM)

Recommendation 9 – Beyond value chain climate mitigation: Companies should take action or make investments outside their own value chains to mitigate GHG emissions in addition to their near-term and long-term science-based targets. For example, a company could provide annual support to projects, programs and solutions providing quantifiable benefits to climate, especially those that generate additional co-benefits for people and nature. Companies should report annually on the nature and scale of those actions.

* Please see “Above and Beyond: An SBTi report on the design and implementation of beyond value chain mitigation (BVCM)”.

BVCM GOALS

- Goal 1:** Deliver additional near-term mitigation outcomes to achieve the peaking of global emissions in the mid-20s and the halving of global emissions by 2030.
- Goal 2:** Drive additional finance into the scale-up of nascent climate solutions and enabling activities to unlock the systemic transformation needed to achieve net-zero by mid-century globally.

BVCM PRINCIPLES

SCALE:
Maximising climate action

FINANCING NEED:
Focusing on under financed mitigation

CO-BENEFITS:
Supporting the SDGs

CLIMATE JUSTICE:
Addressing inequality

Figure 2. Key elements of the Corporate Net-Zero Standard – SBTi Corporate Net Zero Standard V1.3

3.2 Coverage/Methodology

Euronext measures and discloses its greenhouse gas (GHG) emissions annually, covering Scopes 1, 2 and 3, using the GHG Protocol, a global standard that aligns with international requirements, as its sole calculation framework.

I. Process

In 2025, the company calculated its carbon footprint in accordance with the GHG Protocol, a global standard that aligns with international requirements. Euronext used a carbon footprint calculation tool that strictly applies the GHG Protocol and is regularly updated with the latest emission factors and global warming potential (GWP) values, currently using those from the Sixth Assessment Report (AR6).

At the start of each reporting cycle, perimeter checks are conducted to ensure all entities, business units and activities within Euronext's organisational boundary are included in the carbon footprint calculation. This step guarantees that all relevant operations are accounted for.

Quarterly data collection and validation processes are in place to ensure accuracy and completeness. All validated data is uploaded to the calculation tool, which integrates, calculates and manages emissions data across all scopes (1, 2 and 3).

This process provides traceability, transparency and auditability, with supporting documentation and evidence maintained for all reported figures.

II. Scope

Euronext applies the operational control approach as defined by the GHG Protocol, to determine its reporting boundaries. Euronext reports 100% of emissions from operations where it can implement policies, regardless of ownership. This approach supports comprehensive and transparent reporting of direct (Scope 1) and indirect (Scope 2 and relevant Scope 3) emissions. Scope 1, 2 and 3 topics remain consistent and relevant to Euronext's activities, representing material greenhouse gas impacts.

Each scope is addressed with detailed procedures for data collection, calculation and reporting, ensuring alignment with international standards and regulatory requirements

For Scope 2 market-based reporting, Euronext relies on green certificates and guarantees of origin to classify electricity as renewable, in line with ESRS E1, AR 32 (j) and the GHG Protocol.

For Scope 3, all categories are listed, with reasons for any exclusions provided. Details of reportable topics for each scope, emission factors and assumptions are included below. For leased assets, Euronext includes emissions if it has operational control. If not, it reports indirect emissions under Scope 3, following the GHG Protocol.

To ensure that its reporting accurately reflects its operational boundaries, Euronext excludes emissions from colocation services at the Bergamo data centre, as these are related to client-operated infrastructure beyond the company's direct control.

III. Emission factors

Euronext uses the most up-to-date emission factors, with further details available in the table below.

The calculation tool incorporates these emission factors into its engine, automatically applying the correct factor to each data point based on activity type and location.

This platform enables Euronext to provide precise, location-specific assessments of its environmental impact and reinforces its commitment to transparency and sustainability.

Scope	GHG categories	Emissions factor set	Assumptions and methodology
1	Fugitive Emissions - Refrigeration Mobile Combustion Stationary Combustion - Facility	UK Department for Energy Security and Net Zero - 2025	Fuel-Based
2	Purchased Electricity - Facility Purchased Electricity - Fleet Remote Fueling Purchased Heat & Steam	IEA International Electricity Factors - 2025 / UK Department for Energy Security and Net Zero - 2025 / AIB Residual Mix 2024 IEA International Electricity Factors - 2025 / UK Department for Energy Security and Net Zero - 2025 UK Department for Energy Security and Net Zero - 2025	Location-based & Market-Based
3	1: Purchased Goods and Services (Category 1) 2: Capital Goods (Category 2) 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Category 3) 4: Upstream Transportation and Distribution 5: Waste Generated in Operations 6: Commercial Air Travel (Category 6) 7: Employee Commuting (Category 7) 8: Upstream Leased Assets - Facility (Category 8) 9: Downstream Leased Assets - Facility (Category 13) 10: Downstream Transportation and Distribution 11: Processing of Sold Products 12: Use of Sold Products 13: End-of-Life Treatment of Sold Products 14: Franchises 15: Investments	Exiobase - 3.10.1 UK Department for Energy Security and Net Zero - 2025 IEA International Electricity Factors - 2025 / UK Department for Energy Security and Net Zero - 2025 Not applicable UK Department for Energy Security and Net Zero - 2025 IEA International Electricity Factors 2025 / UK Department for Energy Security and Net Zero - 2025 IEA International Electricity Factors 2025 Not applicable	Spend-based Average-Data based & Fuel-based Emissions generated do not apply Emissions generated are residual. Data not available for most countries. Distance-based & Average-Data based Employee survey in some locations. Estimated average distances and commuting type for remaining. Consumption estimated by external calculation tool based on square meter of facilities. Asset-Specific Method No purchase or ship of products. No sales of physical products. No use of franchises. Core activities do not include acting as an investor or financial institution. It neither holds nor manages investments that generate relevant financed emissions.

3.3 Pathway

As part of its commitment to continuous decarbonisation, Euronext carefully monitors and discloses the evolution of its GHG emissions. In 2025, 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 2024, while total market-based emissions decreased by 1%.
- Scope 1: Emissions decreased by 17% compared to 2024, falling from 278 tCO₂eq to 232 tCO₂eq in 2025. This reduction was primarily due to continued transition of the company fleet towards hybrid/electric vehicles.
- Scope 2 (market-based): Emissions increased by 52%, driven by delayed renewals of green certificates and guarantees of origin.
- Scope 2 (location-based): Emissions declined by 37%, from 4818tCO₂eq to 3,056 tCO₂eq, mainly due to the refinement of the operational control methodology, ensuring a more accurate classification of facilities, as well as a more precise measurement of consumption per shared occupancy. Some smaller offices were reclassified under Scope 3 as upstream leased assets, while electricity consumption by colocation member trading services 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 1% overall decrease compared to 2024. Within this category, Purchased Goods & Services decreased slightly by <1%, Capital Goods dropped sharply by 24% due to the approach to reporting capital goods shifting towards greater precision and alignment with international standards. Business Travel decreased by 11% in 2025, reaching 2,285 tons of CO₂eq.

This decrease was primarily driven by a return to normal passenger load levels, as the emission factors data used in 2024 reflected unusually high per-passenger emissions due to reduced travel during the pandemic. With fewer passengers on flights, the emissions per traveler were higher in 2024, inflating the reported figures. The normalisation of passenger numbers in 2025 resulted in lower per capita emissions and a corresponding decrease in total reported emissions.



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. Euronext carefully monitors its initial carbon reduction objectives and remains committed to continuous improvement, translating these efforts into concrete goals.

Scope 1 emissions are mainly reduced through consolidation and energy efficiency upgrades in the building portfolio, energy efficiency investments, decommissioning of gas-fired boilers and decarbonisation of the vehicle fleet.

Scope 2 emissions are reduced by moving office space and data centres to renewable energy. This already includes the move of Euronext's Core Data Centre to the Aruba Data Centre near Bergamo, Italy, completed in June 2022.

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. The relocation of Euronext's Core Data Centre to a green facility was the first move to follow through on this transformational commitment. The primary data centre is powered 100% 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.

The consolidation of Euronext's data-centre footprint has continued at pace, reinforcing this long-term sustainability effort. In 2025, the Data Centre Consolidation plan progressed as scheduled, with several key data centres successfully migrated to the Bergamo (primary) and St Denis (back up) facilities. Following these moves, the Group infrastructure team has started decommissioning and recycling the remaining equipment in the old sites, steadily completing the transition.

Scope 3 travel emissions are reduced through a sustainable travel programme and internal carbon budgets for travel per department, which were implemented at the start of 2023. Euronext has replaced many physical events with virtual events. Where physical events are maintained, the use of green or public transport is strongly recommended. Euronext's clear aim is to encourage employees to travel by train instead of plane and to stay in locations longer when they travel, in order to maximise the benefits of in-person collaboration while minimising the carbon footprint from each trip. Additionally, some of the main events are gradually being moved to locations that will require less travel for target participants and speakers. Other initiatives include monitoring and reporting business trips and emissions on a quarterly basis, supported by the Egencia platform, travelling in economy class for flights under six hours, and adapting energy consumption reduction measures by identifying the routes producing the most emissions.

Euronext recognises the global shift towards renewable energy as a key factor in shaping the future of GHG emissions and acknowledges the importance of reducing reliance on fossil fuels across its operations. In 2025, 86% of Euronext's total energy consumption came from renewable sources, reflecting the company's commitment to sustainable alternatives. By continuing to align its strategies with the growing adoption of green energy solutions, Euronext aims to further reduce its carbon footprint and transition towards a lower-carbon business model.

Finally, Euronext engages its key suppliers directly through a Supplier Engagement Programme. This programme identifies vendors in the Group's supply chain who have not yet committed to reducing carbon emissions. Euronext offers training and incentives to encourage these suppliers to change their practices.

In 2025, 39.59% of suppliers have set SBTi reduction targets for Scope 1 and Scope 2 GHG emissions.

Although Euronext has made progress in increasing the number of vendors with SBTi targets, the KPI percentage does not reflect this improvement because of changes in emissions impact and allocation between years.

To continue making progress towards its goals and to mitigate risks, Euronext will strengthen one-on-one communication through regular emails and calls, focusing on increasing the frequency of interactions with the top 50 vendors to drive higher engagement. Euronext will also analyse 2025 spending to anticipate major percentage variations across vendors and better prepare for potential impacts.

In parallel, Euronext will establish clear and comprehensive guidelines to ensure vendors fully understand the expected commitments. Euronext will integrate an SBTi compliance clause into the Preferred Supplier List (PSL) vendor addendum and conduct a feasibility study to assess the practicality of reaching the targeted objectives. The final global objective is to reduce the carbon footprint of the value chain.

Euronext is aware that best practice, in line with SBTi Criteria, is to review its target(s) against the latest criteria and guidance in five years, and if necessary, recalculate and revalidate for continued recognition by the SBTi.

Further details are available in section 3.1.2.2. of the 2025 Universal Registration Document.

3.4. Implementation and financial articulation of the transition plan

The transition plan is primarily based on strategic and operational decarbonisation levers, including energy efficiency, renewable electricity sourcing, optimisation of buildings and data centres, and engagement with suppliers.

As the transition plan has recently been formalised, it is currently at an early stage of implementation. Progress is mainly monitored through the follow-up of key operational actions and through the evolution of the Group's greenhouse gas emissions, as disclosed in the carbon footprint. At this stage, no consolidated and comprehensive quantitative assessment of progress against each individual transition action is available.

In addition, Euronext does not operate in a CapEx-intensive industry and does not have a CapEx plan linked to its transition plan. However, future Taxonomy-aligned CapEx or OpEx may reflect efforts to green its buildings and IT infrastructure.



4. Alignment of climate ambitions with overall business strategy

With the successful completion of its 'Growth for Impact 2024' objectives, achieved ahead of schedule, Euronext is now building on this momentum with its new strategic plan, 'Innovate for Growth 2027'. The Group remains committed to embedding ESG across all its businesses and scaling up its sustainability ambitions, including a Net Zero commitment to be set by 2027.

Euronext continues to develop robust climate and ESG indices that reflect the latest environmental standards and best practices. These tools empower investors to make informed decisions aligned with their values and support the transition to a more sustainable European economy. By integrating ESG considerations throughout its services, Euronext helps clients advance their responsible investment strategies while driving positive change across the capital markets.

Based on its activities, Euronext is not subject to any exclusion from the EU Paris-aligned Benchmarks in accordance with the exclusion criteria stated in Article 12.1(d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

4.1. Environmental products and services

I. Why climate indices ?

In an era where climate change is increasingly impacting our daily lives and the global economy, understanding and monitoring climate trends is crucial. In the battle 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. 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. Its PAB indices also aim to reduce greenhouse gas intensity by at least 50% when compared to the benchmark and 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 look at 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 its diverse range of high-quality, liquid, and research-enhanced solutions to meet these demands.

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 2025, Euronext had launched 98 PABs and 3 CTBs.

II. ESG bonds

Euronext is home to over 2,500 ESG bonds from over 500 issuers across the globe, including national governments, development banks, municipalities, government-backed entities, financial institutions, corporates and pure-play issuers, accounting for more than €1 trillion.

In 2025, 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 2025, a total of 697 ESG bonds were listed on Euronext markets, raising approximately €273 billion. Among these, 535 were green bonds (representing €157 billion), 89 sustainability bonds (€80 billion), 35 sustainability-linked bonds (€11 billion), and 38 social bonds (€25 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.

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.

Euronext ESG Bonds is a community of ESG bond issuers where green, sustainability, social, blue and sustainability-linked bonds listed on all Euronext locations are consolidated in one highly visible area.

Euronext's best-in-class section for ESG bonds promotes those ESG bond issuers that have an SBTi-validated 1.5° strategy: the SBTi 1.5° ESG Bond Issuers. To be included in this section, issuers of ESG bonds must have committed to science-based climate targets for a 1.5° pathway, validated by the SBTi. This dual selection process (ESG bond + SBTi 1.5° issuer) results in one of the most rigorous selections for sustainable financing solutions.

At end 2025, there were 2,057 outstanding green bonds displayed on the Euronext ESG Bond Platform, making Euronext the world leading venue for green bonds.

Every quarter, the ESG Barometer brings fresh sustainable finance news, with a specific focus on the ESG debt market. It features a detailed and exclusive interview with a sustainable leader, who shares their views on the market and explains their sustainable strategy.

III. ESG ETFs and funds

Euronext ESG Funds are available to investors via a well-established trading platform for open-ended investment funds. This provides investor access to a broad range of ESG funds available from leading asset managers within a safe and secure trading infrastructure. ESG funds available on Euronext are classified as Article 8 (light green) or Article 9 (dark green) funds, in line with the product classifications in the SFDR.

In 2025, 1,039 ESG ETFs were listed on Euronext markets. Among them, 929 were classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR), and 110 were classified as Article 9, confirming the growing integration of sustainability objectives in ETFs as 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.

Euronext's SFDR categorisation for ETFs has been available on the Euronext website since January 2023. It provides analytics and statistics to all interested parties. In November 2025, the European Commission proposed SFDR 2.0, a simplified and more robust categorisation system designed to strengthen trust in sustainable investment products and reduce greenwashing. The new framework introduces three clear categories—sustainable, transition and ESG basics. Each category is supported by defined criteria and reinforced by portfolio-level requirements and enhanced exclusions. As this proposal moves through the European legislative process, Euronext remains committed to providing a resilient infrastructure that helps investors navigate this evolving regulatory landscape and access ESG funds aligned with the future European sustainability framework.

IV. Other services

Beyond providing products, Euronext seeks to support its issuers during their ESG journey by supporting them in ESG disclosure requirements, from IPO to listing.

The [Euronext ESG Reporting Guide](#) is designed to support listed companies in their interactions with investors and the wider ESG community. It helps companies understand how to address ESG issues as a key component of investor relations and provides key principles to consider when preparing an ESG report. In 2025, a revised version of the ESG Reporting Guide was published with a strong focus on supporting companies through the first wave of CSRD implementation and the evolving European sustainability landscape. Released during Euronext Sustainability Week, the guide reflects key regulatory developments, including the European Commission's Omnibus Simplification Package, which introduces higher employee thresholds, phased timelines and simplified ESRS requirements. The 2025 edition also highlights emerging ESG priorities such as 1.5°C-aligned climate transition plans, upcoming simplified voluntary reporting standards for SMEs (VSME), the launch of the European Single Access Point (ESAP), and enhanced guidance on biodiversity and natural capital reporting under TNFD and ESRS E4.

Euronext enables investors to access key climate-related data through its digital platform "[My ESG Profile](#)", the first stock exchange 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 30 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.

The platform's database supports the annual Euronext [ESG Trends Report](#). The 2025 edition offers a data-driven snapshot of how Euronext-listed companies are advancing their Environmental, Social, and Governance practices.

Euronext does not publicly disclose the financial performance of individual products or services. However, the Group expects its suite of climate-related products and services to increase its contribution to the Group's revenues over the short to medium term. Euronext is also progressing with building financial quantification models, to estimate the impact of such opportunity for its business.

For more information about the services, please refer to section 3.2.1.4. of the 2025 Universal Registration Document.

4.2. Euronext's engagement with policy makers and with industry associates

Euronext is committed to playing a leading role on climate issues within the financial industry. This is why Euronext participates in engagement activities with:

- Policymakers and regulators with a view to contribute to the development of the regulatory framework which governs Euronext's activities. This engagement focuses on both the EU institutions, namely the Commission, Parliament and Member States in Council, as well as all relevant authorities in the Euronext jurisdictions. For example, Euronext has been involved in various regulatory groups on sustainable finance such as the European Technical Expert Group (TEG), EFRAG, and the EU Platform on Sustainable Finance, etc.
- Stakeholder groups and consultations on climate finance to enhance the climate impact of the financial industry as a whole. For example, Euronext is an active member/partner of SSE, FESE, Sustainable Trading initiative, PRI, JA Europe and has signed the Women's Empowerment Principles.

Euronext believes in actively participating in the public decision-making process while respecting the interests of stakeholders. In the Group's Sustainable Lobbying policy, Euronext outlines the importance of providing clear and accurate information about the organisation's lobbying activities, adhering to relevant laws, regulations, and codes of conduct related to lobbying and taking responsibility for the impact of lobbying activities on society and the environment.

In this policy, Euronext commits to ensuring that all climate lobbying activities carried out in all its jurisdictions are aligned with the Paris Agreement's goal of restricting global temperature rise to 1.5°C above pre-industrial levels. The management system for Euronext's direct and indirect climate lobbying activities is overseen by the Group Head of ESG. The Group Head of ESG meets on an annual basis with the Group Head of Regulation and Government Affairs to align the climate policy advocacy priorities. Additionally, any new direct lobbying activity or flagged issue is promptly reported to the Group Head of ESG and the ESG team for discussion.

4.3. Other climate commitments

I. Responsible marketing & events

Euronext is dedicated to practising responsible marketing and organising sustainable events across all its operations.

Responsible Marketing principles are defined in Euronext's Responsible Marketing Policy, which ensures that all communications are accurate, transparent, and aligned with international standards such as the ICC Code and EU regulations (CSRD, SFDR, ESMA). The policy sets out commitments to ethical communication, anti-greenwashing practices, and inclusivity in all marketing content.

Sustainable Events and Marketing Materials practices are outlined in a dedicated Sustainable Events and Marketing Materials Policy, which guides employees and external partners in

planning and executing events responsibly. Euronext events prioritise sustainability by reusing or recycling materials for booths, avoiding unnecessary printing, and favouring digital communication through QR codes and online publications. Generic, reusable corporate materials are preferred over event-specific ones, and local suppliers are prioritised to reduce transport-related emissions. Catering services promote responsible consumption by avoiding single-use plastics, sourcing local and seasonal products, and minimising waste.

Both policies are available on Euronext's [ESG Policies and Statements webpage](#).

II. Societal commitment

In addition to the financial industry, Euronext believes it has a role to play within society in the fight against climate change. In recent years, one of the causes that has been particularly central to Euronext's societal project is that of the oceans and, more generally, the blue economy. Oceans play an essential role in the fight against global warming, since they are a carbon sink that humanity must preserve to ensure a sustainable future for the planet. Euronext is a signatory of the UNGC Sustainable Ocean Principles, and in recent years the Euronext Foundation has supported several associative projects focusing on the blue economy, such as the Blue Challenge, an educational initiative aimed at high school students to boost financial literacy and encourage innovation to limit climate change and to foster the blue economy.

Regarding biodiversity, the [2025 ESG Reporting Guide](#) introduces new guidance on biodiversity and natural capital reporting, aligned with the TNFD framework and ESRS E4 standards. Alongside this, Euronext offers a high-level suite of Biodiversity Indices, designed to identify companies that are effectively managing their material biodiversity impacts, either by selecting the best performers or excluding the worst performers.

5. Climate change risk management

In line with the requirements of the CSRD and ESRS E1, Euronext has assessed the potential impacts of climate-related risks and opportunities across its operations and value chain. As of today, the Group has not identified any financially material residual climate-related risks. However, Euronext recognises that climate change can influence its strategic objectives and operating environment and therefore maintains a proactive and forward-looking approach to monitoring these risks and capturing the opportunities associated with the transition to a low-carbon economy.

Euronext seeks to ensure that it adopts a robust approach to climate change risk management to support business continuity and long-term resilience. In this context, the Group has adapted its processes to identify, evaluate and mitigate climate risks, integrating them into its Enterprise Risk Management (ERM) Framework and Business Continuity Management procedures.

To evaluate climate-related risks, Euronext analyses how transition and physical factors may manifest across its businesses, through policy and legal changes, market dynamics, technological developments or reputational shifts, and how these may influence its strategic ambitions and financial performance.

The Group’s approach is fully aligned with the TCFD recommendations and includes continuous monitoring of risk exposure, even

in the absence of financial materiality, to anticipate future developments and ensure early response capacity.

5.1. Overview of Identified Climate Risks and Opportunities

Euronext distinguishes between transition risks (arising from regulatory, policy, market, technological or reputational changes linked to the low-carbon transition) and physical risks (stemming from acute or chronic climate events that could affect the Group’s assets, operations or market activity). These risks are complemented by the identification of related opportunities, such as developing new ESG-aligned products, sustainability-linked data offerings, and initiatives to strengthen the resilience and transparency of financial markets.

The processes used to identify, evaluate, and manage these risks and opportunities are solution-oriented and aligned with international frameworks such as the TCFD. Reporting on climate-related risks is integrated into internal risk management and escalated when relevant. On an annual basis, the Group Risk Management function provides an overview of all ESG risks, including those related to transition and physical climate risks.

Euronext analyses transition risks and opportunities principally over three-time horizons (a fourth is included when considering in particular chronic physical climate risk).

Short-term (0 - 1 year)	Medium-term (1 to 3 years)	Long-term (4-10 years)	Very long-term (beyond 10 years)
Euronext has annual internal decarbonisation internal objectives supporting its 2030 targets aligned with Risk Management	Time horizon for the strategic plan and first set of SBTi targets.	Time horizon for science-based targets, and to consider the future strategic plans.	Time horizon for physical climate change scenario analysis beyond 10 years.

Even though climate-related risks are not financially material at present, Euronext will continue to monitor them closely within its ERM framework and disclose any evolution transparently. This approach reflects the Group's conviction that effective climate risk monitoring is a source of strategic resilience and opportunity creation, rather than a compliance exercise.

5.2. Transition risks and impacts

In the past year, Euronext has continued to review its Transition Risk and Physical Climate Change Scenarios enhancing data and completeness of its approach.

Euronext's transition risk assessment is carried out by analysing across Euronext's activities and operations. Risks are classified in four principal categories in line with best practices: Policy & Legal, Technology, Market (Products and Services), Reputation, and Physical Risks, and are evaluated over three-time horizons.

The transition risk analysis is conducted in the context of the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario in line with Euronext's and its peers' sector of diversified financial services practice. This assessment seeks to offer an upper limit of the Group's exposure to transition risks.

With respect to Physical Climate Change Scenarios Euronext uses the International Panel on Climate Change (IPCC) scenarios. These scenarios are widely used in the industry and aligned with those of the NGFS, allowing stakeholders to more readily compare Euronext to its geographic peers.

Over 2025, the scope of Euronext's activities and locations has remained stable with respect to 2024 with no significant changes anticipated with respect to transition and physical risks. The risks are re-evaluated to ensure there have been no unexpected shifts in the risk evolution. The physical risk assessment for the long term and very long term (greater than 10 years) remains the same IPCC AR6 data sets.

The scale used to evaluate transition risk and physical climate change risk combines the likelihood or frequency of occurrence of a risk and its potential impact on the Group. Impact takes into consideration one or more potential impacts, including financial impacts, disruption to operations, reputational impacts, and missed business objectives. These combine to determine the risk exposure of a given risk.



I. Transitional risk and physical risks

Transition risk					
Transition Risk Category	Risk	Residual Risk Exposure			Impact and Mitigation Measure
		Short term	Medium term	Long term	
Policy & legal	Increasing mandatory climate reporting requirements for Euronext as a corporate issuer				In 2025, the risk of increasing mandatory reporting requirements has lessened as EU policymakers seek to streamline the approach to ESG policies including CSRD and CSDDD. Furthermore, the Group is not subject to CSDDD under current scope. Moreover, while application of CSRD has materially changed requirements for Euronext, the Group is transitioning CSRD risks from implementation to business-as-usual process. CSRD implementation remains new in some aspects as the Group continues to work to enhance and meet all aspects of the CSRD. While this risk in has reduced in the short to medium-term, the risk perspective is subject to rapid evolution as policies could shift and lead to renewed and rapid expansion. Finally, while the Group works to be compliant with all regulations, fines from any non-compliance may be impactful.
Policy & legal	Increased pricing of carbon emissions				Cost to abate carbon emissions are challenging to predict, as they are dependent on technology which may provide a greater or smaller supply of carbon credits, or vary the quality of credits, and are dependent on demand. While carbon pricing increases are probable, the actual impact on Euronext is not expected to be significant in the short to medium term. Given the Group's sector of activity, which is not carbon intensive, its carbon footprint is relatively limited. The Group will seek to continue to reduce its carbon emissions over time, in particular relative carbon emissions. However, the continued expansion of the Group may result in absolute increases in emissions resulting in a higher cost of carbon emissions. The Group deploys its carbon reduction strategy across all entities and subsidiaries.

Market risk	Climate reporting requirements for issuers seeking to list on Euronext markets reducing the attractiveness of our markets				ESG regulation with significant complex climate reporting requirements impacts not only Euronext but potentially issuers considering listing on Euronext markets. Euronext's policy engagement approach aims at mitigating this risk, promoting convergence of sustainable finance regulations and standards across listed and unlisted entities, and highlighting potential risks of inconsistency and inefficiencies, thus decreasing the probability of this risk event in the medium and long term. As ESG regulation has slowed for Euronext in 2025, it has equally slowed for all issuers. Support is provided to listed companies to meet market requirements to mitigate the impact of this risk in the medium and long term. Other factors, notably market conditions, interest rates, and other jurisdiction constraints, drive the attractiveness of primary market listing activities.
Market	Shift in client preferences for ESG products and services				Euronext's offering of products and services seeks to be agile to ensure products are aligned with the Group's and clients' business objectives, including climate-related strategies and seeks to mitigate the risk of not capturing this shift in customer preferences and behaviour. This includes ESG indices, ESG bond franchise, ESG ETFs and funds platforms, listing of cleantech companies and ESG derivatives. Euronext's commitment to its ESG and climate goals supports its ambition to remain the partner of choice for our clients to support their climate goals.
Reputation	Perceived, accidental or indirect greenwashing of products or services				The Group continues to expand its ESG products and services, and seeks to deliver the highest quality products. When necessary, the Group partners with high-quality and reputable partners including data providers, established benchmarks and labels, to minimise the likelihood of the risk of accidental, indirect greenwashing of Euronext products and services due to provider or partner data or methodologies. However, changes to ESG standards may result in a higher risk of either accidental greenwashing or the necessity to adapt labels ensuring that all standards used meet all labelling requirements.

Technology	Non-attainment of climate targets or commitments				The Group must set new sustainability targets related to its material topics under CSRD. The Group has the flexibility to set these targets and their related time horizons. Within the framework of the new Innovate for Growth strategic plan, the Group announced its ambition to review guidance and frameworks by 2027 to set targets for 2050 at the latest. To support target setting, the Group's ESG team has established a working group and onboarded the relevant stakeholders and teams that will be charged with implanting measures and monitoring progress towards these targets. In addition, Euronext is identifying external support to set targets that are challenging but attainable that will be audited. Targets are a component of Long-term incentives.
	Cost to transition to lower emission technology				Euronext's core business as an infrastructure for trading, clearing, settlement and custody of financial instruments faces limited exposure to transition risks. However, the foundation of business technology requires significant electricity consumption via its datacentres, and IT hardware and software. As the Group runs a number of IT platforms as part of its core market offering its Hardware and Software refreshes are included in regular planning as part of the group IT strategy limiting the risk of additional costs to transition to lower emissions technology. Group technology innovation and technology refresh support addresses climate change considerations(e.g., energy efficient hardware, software and cooling systems, recycling). Euronext's core data centre is a green, low-carbon and energy efficient facility. This demonstrates how Euronext seeks to reduce the climate-related risks of technology. Euronext continues to harmonise its data centre infrastructure and selects, insofar possible, data centres which support the Group in its low-carbon ambitions. Furthermore, as the Group continues to develop and harmonise, it will reduce its datacentre and IT software footprint. In this respect, Euronext's actions limit the impact of this risk.

II. Physical risks

Transition Risk Category	Risk	Residual Risk Exposure			Impact and Mitigation Measure
		Short term	Medium term	Long term	
Acute physical	Heatwave				As a critical financial infrastructure provider, the availability of technology infrastructure is essential. This requires that our facilities are resilient to physical risks, including those related to climate, such as the risk of outages due to all kinds of hazards such as floods, wildfires, storms and indirect power cuts, including those driven by climate change or not. While the residual risk exposure remains low for physical climate change risks, in the short to medium term the exposure in the long-term trends towards low/medium given the uncertainty and potential evolution over the long term. Acute physical risks potentially disrupts secondary infrastructures, for example transportation (roads, and rail).
	Storms				Business Continuity Management ▪ Risk Impact Analyses (RIAs) are performed for each location including data centres, at least annually. ▪ RIAs identify and analyse the exposure to key hazards, including those related to weather hazards, and identify mitigating measures ▪ Potential risks and hazards are part of the selection criteria for Group locations, particularly locations with critical operations or processes.
	Heavy Precipitation/ Pluvial Flooding				The Group continues to improve and strengthen its back-up solutions including remote working capacities, alternative sites and geographic diversity of critical teams to support operational resilience. ▪ Critical sites, both offices and data centres have back-up electricity solutions to ensure operations in case of infrastructure damage or power outages.

Chronic physical	Sea-level / coastal flooding				▪ The Group works continuously with its landlords to improve the resilience, energy efficiency and resilience capacity of its leased office locations. ▪ The Group continues to improve Business Continuity Plans and Risk Impact Analyses to include the most relevant scenarios, including those hazards that evolve with climate change. ▪ The Group maintains vigilance over acute natural events, including relations with local authorities in order to anticipate and plan the activation of its Business Continuity Plans as necessary. ▪ The Group plans regular crisis management testing which can include climate related scenarios such as flooding snowstorms, power outages, etc.
	Water stress/ drought				Technology supporting resilience Technology innovations addressing climate change considerations (e.g., energy-efficient hardware, software and cooling systems) are considered as they seek to support the reduction of overall power consumption, which permits redundancies to last longer, in particular given the significant energy consumption of our data centres. The migration of our core data centre to a low carbon and energy efficient facility in Italy is an example of how we seek to reduce the climate related risks of technology. The Group's Core Data Centre produces energy from solar panels and hydroelectric power stations. It is powered 100% by renewable energy sources, reinforcing its resilience. Euronext has ensured that its core IT infrastructure, including data centres, has low exposure to most physical climate hazards driven by extreme weather conditions. Redundancies are built to maximise operational resilience and maintain all critical operations.
	Sustained higher temperatures				

5.3. Transition scenario analysis

Building on the qualitative assessment of transition and physical risks, Euronext performs a quantitative scenario analysis to test the resilience of its decarbonisation strategy under different policy and market assumptions.

This analysis focuses specifically on the potential impact of carbon pricing evolution on the Group's decarbonisation pathway, using the latest scenarios developed by the Network for Greening the Financial System (NGFS).

In the NGFS scenarios, carbon pricing is a reflection of overall climate policy ambitions and effectiveness implemented by governments and/or intergovernmental bodies and is influenced by policy stringency and technology cost evolution. Carbon prices are defined as the marginal abatement cost of an incremental ton of greenhouse gas emissions. Therefore, they can be useful to assess the potential magnitude of the costs associated with a decarbonisation strategy.

The methodology consists of multiplying the Group's annual expected GHG emissions reduction by carbon pricing evolution data found in NGFS scenarios.

As an outcome of this scenario analysis, it was found that the risk of carbon pricing evolution does not cross the threshold of the 0.5% of adjusted EBITDA margin, at any point in time (up to 2050) or in any of the three scenarios. Financial costs associated with emissions reduction are highest under the Net Zero 2050 scenario and lowest under the Nationally Determined Contributions (NDC) scenario. In all scenarios, the costs are highest during the 2030-2040 timeframe. Overall, these results confirm that climate transition risks remain immaterial in financial terms.

Three different scenarios were selected to stress the Group's exposure to varying degrees and understand the varying costs of exposure to carbon pricing.

		Net Zero 2050 Orderly	Delayed transition Disorderly	Nationally Determined Contributions (NDCs) Hot house world
Scenario narrative		Scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.	Scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. Carbon prices are typically higher for a given temperature.	Scenarios assume some climate policies are implemented in some jurisdictions. Critical temperature thresholds are exceeded.
Physical risks End of century (peak) warming (model average)		1.4°C (1.6°C)	1.7°C (1.8°C)	2.4°C (2.4°C)
Transition Risks	Policy reaction	Immediate	Delayed (until 2030)	NDCs
	Technology change	Fast change	Slow/Fast change	Slow change
	Carbon dioxide removal	Medium-high use	Medium use	Low use
	Regional policy variation	Medium variation	High variation	Medium variation

5.4. Physical risk analysis

In 2024, the Group evaluated physical risks applied to critical sites under two International Panel on Climate Change (IPCC) AR6 scenarios: SSP5 RCP8.5 and SSP2 RCP4.5 under two time horizons (2030 and 2050), long term and very long term. As the data has not changed significantly and the existing scenarios cover long term and very long term, nor has the Group extended its geographic footprint over 2025, (with the exception of the acquisition of Athex Exchange Group in November 2025, and is therefore excluded in scope of the review) significant changes were not noted.

The Group selected nine critical sites, including two data centres and seven office locations.

Locations were chosen to maximise the benefits of the analysis, by taking into consideration (1) whether the asset is owned or leased by the company, (2) criticality of operations in a location and number of staff, and (3) locations where one or more activity takes place within a limited proximity, as climate hazards particularly chronic hazards impact a region as a whole.

The hazards applied to the scenarios are those determined by the EU Taxonomy for Sustainable Activities. The hazards were applied across two-time horizons, middle/ long term 2024-2030 and long/very long term 2030-2050.

IPCC Scenario	SSP2 RCP 4.5 (2.7°) Middle of the Road Scenario	SSP5 RCP 8.5 (4.2°) Middle of the Road Scenario
Description	Environmental systems experience degradation although there are some improvements, and overall, the intensity of resource and energy use declines.	Global industrial development continues in its current trajectory. There is continued and high exploitation of fossil fuel resources and the adoption of resources and intensive lifestyles around the world.
Estimated expected scenario outcomes	Global warming by the end of century with a modelled temperature increase range of 2.4° to 2.9°C	Global warming of 4.2°C by the end of the century with a modelled temperature increase range of 3.7°C to 5°C

Key outcomes of the study determine an increasing risk over time horizons. The analysis concluded that over the long term, ten hazards may directly or indirectly impact Euronext premises, equipment and employee availability, including potential impact on employee’s capacity to access premises.

In particular, disruption of the water cycle caused by climate change may lead to increased risk up to critical for many sites studied,

particularly related to pluvial flooding from 2050 onwards.

More frequent and more intense heat waves could disrupt operations and potentially impact working conditions and on-site equipment (cooling systems in particular).

Office: hazards are linked to flooding and precipitation



Heavy
precipitation/
pluvial flooding



Fluvial
flooding



Coastal
flooding



Sea level
rise



storms

Data centres: hazards are linked to increased effects from heat and storms



Storms



Heat stress



Heat waves



Changing (air)
temperature



5.5. Climate-related opportunities identified by Euronext

	Climate-related opportunities	Short Term	Medium Term	Long Term	
Efficient use of resources	Use of more efficient modes of transport				- Reduction of Scope 1 through decarbonisation of the vehicle fleet. Euronext has upgraded its vehicle fleet by replacing some diesel vehicles with electric cars in the countries where the company has vehicles. - Since 2022, Euronext Group has implemented an ambitious Sustainable Travel Policy, supported by carbon budgets for all teams, which is regularly reviewed and updated. The policy prioritizes trains over planes for key strategic routes such as Paris–Amsterdam and Paris–London, mandates coach travel over business class for flights under six hours and ensures that trips are only booked when strictly necessary. Compliance has remained very high, with the Air Travel Non-Compliance KPI showing that only 1.17% of flights in 2025 did not align with the policy. This demonstrates strong adoption across the organisation and highlights Euronext's commitment to responsible travel practices.
	Use of recycling				Euronext has replaced many physical events with virtual events. Where physical events are maintained, we advise guests to use green or public transport. We are gradually moving some of our main events to locations that mean less travelling for our target participants and speakers. This will have an impact on Euronext's Scope 3 emissions.
	Use of more efficient buildings				Euronext improves resource efficiency across its real estate portfolio by using sustainable relocation strategies, optimising existing spaces, and investing in energy performance. In 2025, the Group reached key milestones, such as relocating the Porto office to a BREEAM Very Good certified building and moving the London office to a similar facility. Euronext continues its efforts to source 100% renewable electricity, certified across all operations. By 2025, green electricity contracts cover Amsterdam, Oslo, Brussels, Italy, Copenhagen, London, Porto, Dublin, and Paris, which strengthens the decarbonisation of the energy mix. Building management systems support energy efficiency, with enhanced monitoring in Porto and an upgrade under review in Paris.

					Euronext will continue to optimise its real estate footprint through space rationalisation and renovation projects. Planned actions include consolidating offices in Stockholm and Oslo, reducing occupied space in Dublin, and downsizing the New York office by the end of 2025. In Milan, a renovation plan is in preparation, with work expected to start in early 2026. These initiatives will reduce operational costs, improve energy performance, and minimise climate-related impacts across the Group's real estate portfolio.
Energy Source	Use of lower-emission sources of energy				In 2025, 86% of Euronext's total energy consumption came from renewable sources.
	Shift toward decentralised energy generation				- A commitment was made to source 100% renewable electricity, certified through official documentation, across Euronext's operations. This includes our data centres and Euronext aims to extend it to its buildings, in order to reduce its exposure to fossil fuels as much as possible. - In 2025, several DC entities were migrated to the Bergamo/St Denis data centres, including Gatelab, MTS internal systems, and the remaining BITA systems previously hosted in BT. ES Porto systems were migrated to Kyndryl. As part of this transition, the Infrastructure Team is decommissioning and removing all hardware from the BT Milan and Porto data centres.
Products and Services	Development and/or expansion of low emission goods and services				Euronext is seizing the opportunity of climate change to expand its ESG product and service range. Euronext seeks to accelerate climate action by concretely supporting the transition of the European economy aligned with a 1.5° trajectory, by helping drive investment towards decarbonised assets. - Beyond providing products, Euronext seeks to support our issuers on their ESG journey by supporting them in ESG disclosure requirements, from IPO to listing. Concretely by the end of 2025 the Group launched a number of ESG- focused products: - ESG indices: Euronext had launched 98 PABs and 3 CTBs

					- ESG bonds: a total of 697 ESG bonds were listed on Euronext markets, raising approximately €273 billion. Among these, 535 were green bonds (representing €157 billion), 89 sustainability bonds (€80 billion), 35 sustainability-linked bonds (€11 billion), and 38 social bonds (€25 billion). - ESG ETFs: 1,039 ESG ETFs were listed on Euronext markets ESG data on listed companies: Euronext has become the first stock exchange to make its issuers' ESG data available in a standardised format on its website via its new "My ESG Profile" service. For further details please refer to section 3.1.2.3 Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value of the Euronext 2025 Universal Registration
Markets	Access to new markets				New solutions provided by ELITE such as the "Basket Bond", a highly flexible and innovative tool to support the growth and innovation of Italian Mid-Caps and SMEs and to transfer resources to the real economy through the capital market.

Resilience	Participation in renewable energy programmes and adoption of energy-efficiency measures Resource substitutes/				▪ Euronext's greenhouse gas emissions reduction targets were validated by the Science-Based Targets initiative (SBTi) in February 2023: 1. By 2030, Euronext will reduce its absolute Scope 1 emissions and Scope 2 emissions by 73.5% compared to 2020. 2. By 2030, Euronext will reduce its Scope 3 travel emissions by at least 46.2% compared to 2019 3. 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. ▪ Euronext has developed a comprehensive action plan, and a dedicated governance has been put in place to mobilise all actors internally and to facilitate the implementation of an integrated approach to ensure that targets are being reached. For more information, please refer to section 3.2.2.5. Relevant standards and ratings"of the 2025 Universal Registration Document.
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6. Robust climate governance

In order to implement its climate transition plan, Euronext has adopted a robust governance that will ensure that climate topics are integrated within the Group's overall strategy and operations.

6.1. From the top of the company

Implementation of the Group ESG Strategy (including climate) follows the structure shown in the diagram below. It shows the Supervisory Board committees and members of the Managing Board, including extended members and permanent invitees, that are key to the success of the Group ESG strategy:

Supervisory Board	Supervisory Board's Committees			
- Supervises and oversees the Group ESG strategy - Approves the annual report, including the Sustainability Report part of it. - 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. - Ensures that the Managing Board upholds good working conditions across the company. - Oversees the development of the organization's sustainable products and services offering.	Nomination and Governance - Oversees talent, leadership and culture. - Ensures that Supervisory Board members have the appropriate skills and expertise to oversee ESG risks and opportunities. - Sets targets for gender representation on the board and prepares policies to increase diversity. - Reviews conflicts of interest among board members and senior executives and approves large related-party transactions. - Reviews corporate governance practices and ensures compliance with governance codes.	Audit - Supervises the reporting of financial and non-financial information and makes sure the latter is accurate, comparable, and consistent. - Supervises the selection process of Euronext's external auditor, including in relation to non-financial information. - Monitors Euronext's compliance with applicable laws and regulations, including ESG. - Adopts reports on fraud and non-compliance.	Risk - Ensures that appropriate risk assessment and internal control processes are in place for sustainability matters. - Identifies those risks and ensures the necessary mitigation measures. - Monitors policy compliance and reviews major exceptions or breaches.	Remuneration Prepares proposals for the Supervisory Board concerning the performance criteria for the Managing Board, including sustainability-related criteria.

ESG governance framework of the Supervisory Board and its Committees

Extended Managing Board Members with an ESG-related function

Group CEO

Chairs the Managing Board.

Group General Counsel

Guides the climate strategy. Ensures ESG integration in product and service development, and expansion opportunities. Oversees the drafting of the annual sustainability report.

Head of Primary Markets

Responsible namely for ESG bonds, Euronext ESG Reporting Guide and the “My ESG Profile” platform.

Chief Financial Officer

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.

Group Head of Risk & Compliance

Ensures that the organization adheres to high ethical and business standards.

Chief Talent Officer

Fosters an inclusive and diverse workplace, drives talent development, monitors and enhances working conditions to create a positive, engaged workforce.

Heads of Business Lines

Responsible for the implementation of the ESG strategy in their products and services.

Extended Managing Board members with ESG-related responsibilities

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, covering the following environmental topics:

The Nomination and Governance committee ensures that Supervisory Board members have the appropriate skills and expertise to oversee ESG risks and opportunities (including climate-related features).

The Audit committee supervises the selection of Euronext’s external auditor including in relation to non-financial information and monitors the Groups’ compliance with regulations including in relation to ESG and the non-financial reporting obligations;

In addition to supervising and monitoring Euronext’s future ESG risk exposure (including on climate change), the Risk committee reviews and approves the Group’s risk management framework which covers ESG.

The Remuneration committee prepares proposals for the Supervisory Board, detailing performance criteria to be included in the Managing Board’s remuneration. These criteria include an ESG component.

All information regarding Euronext’s Supervisory Board committees and their role on ESG can be found on Euronext’s website, Supervisory Board Committees | euronext.com.

In addition, all of Euronext’s Supervisory Board members have received training on ESG topics

(including climate change). More information can be found on Euronext's website Supervisory Board | [euronext.com](https://www.euronext.com)

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.

6.2. At the operational level

At the operational level, Euronext has put in place a robust coordination framework to ensure resources are effectively allocated to deliver climate commitments. Under the responsibility of the Global Head of ESG and Sustainable Finance, who reports to the General Counsel, this framework ensures strong oversight and alignment across the organisation.

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 define and validate 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

6.3. At the risk management level

In order to achieve its ambitions and preserve favourable conditions to enable the company to fulfil its mandate, Euronext has adopted an Enterprise Risk Management (ERM) framework.

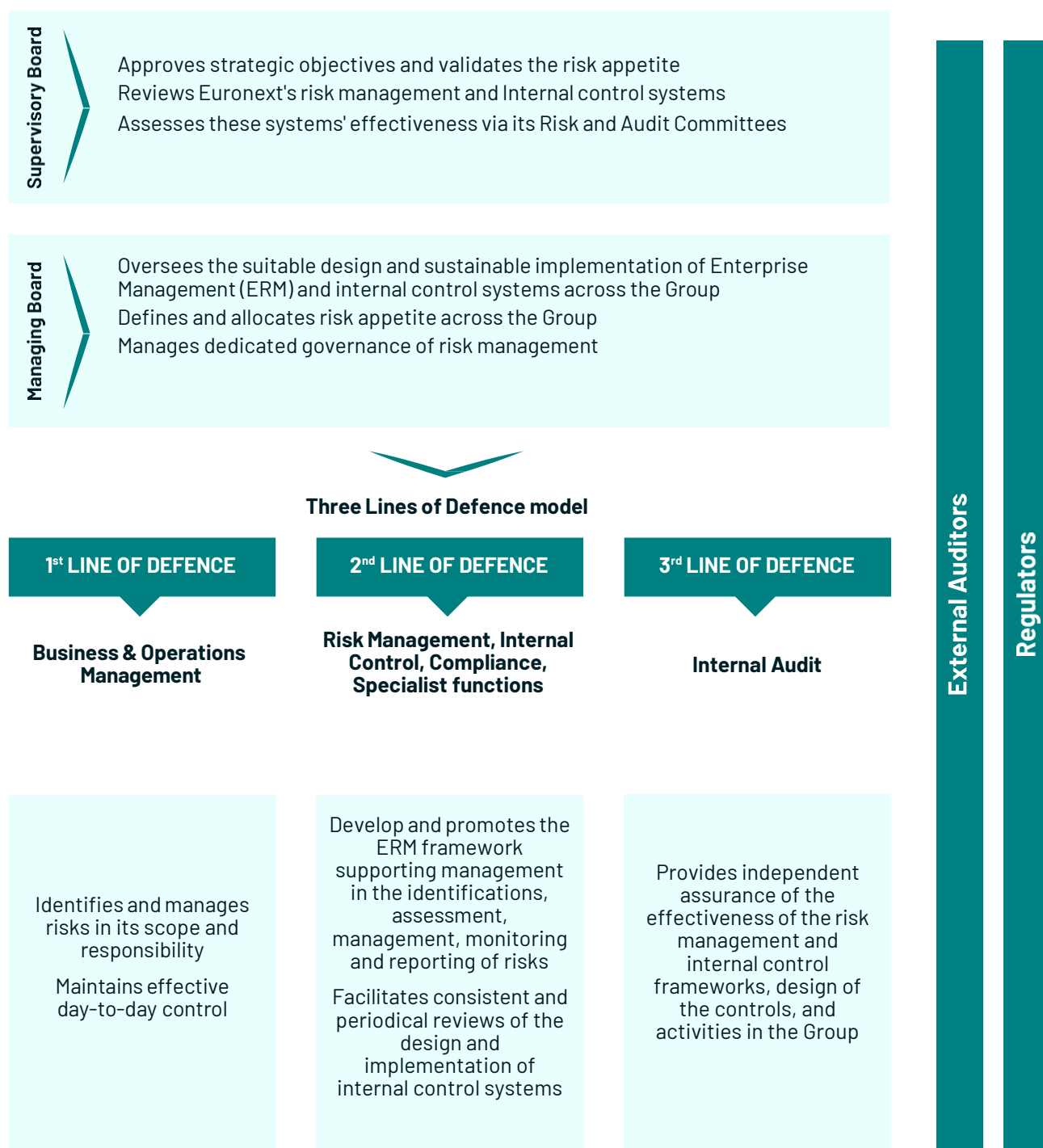
The Enterprise Risk Management framework is designed and operated to identify and assess potential events that may affect the company, including ESG and climate risks, and seek to manage and monitor them.

Risks with an ESG dimension are risks that have been identified and categorised by the Group's ERM framework and taxonomy to avoid parallel processes, with the aim of creating complementary understanding. The ERM framework considers three risk categories: Strategic Risk, Financial Risk, and Operational Risk. ESG risks are embedded within these categories according to the risk, as some ESG risks may be operational.

Euronext embeds the risk management philosophy into the company culture, to make risk and opportunity management a regular and everyday process for employees. The Supervisory Board and Managing Board regard ERM as a key management process to steer Euronext and enable management to deal effectively with risks and opportunities.

The objectives and principles for the ERM process are set out in the Group's ERM Policy. The ERM process is based on best practices in internal control and enterprise risk management, including the Committee of Sponsoring Organisations of the Treadway Commission (COSO) initiative. It uses a bottom-up and top-down process to enable better management and transparency of risks and opportunities. At the top, the Supervisory Board and Managing Board discuss major risks and opportunities, related risk responses and opportunity capture, as well as the status of the Group's risk profile, including significant changes and planned improvements. The design of the Group risk management process seeks to ensure compliance with applicable laws and regulations with respect to internal control and risk management, addressing both subjects in parallel.

The ERM framework at Euronext is set out in the table below:



For further information, see Chapter 2 Risk Management & Control Structure in the 2025 Universal Registration Document.

By delegation, the Risk Committee of the Managing Board (RCMB) oversees the application of the RM Policy and the RM Framework, discusses key risks and potential actions, and challenges the RM process. It defines and applies the risk appetite of the Group. The RCMB is composed of a sub-section of the Managing Board.

There are also boards of subsidiaries that ensure that this policy and the RM Framework are appropriate to the specific circumstances of the entity in question and serve the governance and regulatory requirements of that entity.

Furthermore, the Chief Risk Officer, the Chief Financial Officer and the Chief Information Security Officer each play a role in the ERM Framework:

- the Group's Chief Risk Officer (CRO) has primary responsibility for the ERM

strategy, priorities, process design, culture development and related tools; the risk management organisation is structured across divisions, networked with risk owners on different organisation levels, and drives a proactive risk management culture;

- the Group's Chief Financial Officer (CFO) has primary responsibility for monitoring financial reporting and regulatory capital requirements;
- the Group's Chief Information Security Officer (CISO) has primary responsibility for monitoring cyber and information security;
- the senior management of the Company assume responsibility for the operation and monitoring of the ERM system in their respective areas of responsibility, including appropriate responses to reduce probability and impact of risk exposures and increase probability and impact of opportunities.

6.4. Risk identification and assessment process

The Risk Management team guides the Group in terms of risk. It designs and operates the Group Risk Management Framework to identify potential events that may affect the Company, assess risk, manages risk through control mechanisms, and monitors risks to understand their evolution. Euronext embeds the risk management philosophy into its company culture, in order to make risk and opportunity management a regular, everyday process for employees. Group Risk Management aims to adhere to industry best practice for risk management. Beyond the Risk Management team, all departments and employees must perform risk management, record risks in the designated risk management tool and, when necessary, implement mitigating actions in accordance with the Group's Risk Appetite Statement. This includes identifying risks with an ESG dimension and ESG risks. In 2022 Group Risk Management sought to define ESG risks and embed these within the broader Risk Framework.

To identify, mitigate, and monitor risks, the Group has adopted a 'Three Lines of Defence' model for risk management in line with the generally accepted best practice in the financial sector.

- The first line of defence is represented by the department risk owner, who is accountable and has the authority to manage risk. The first line identifies, notifies, assesses, and manages or mitigates risks within their relevant scope in coordination with the second line of defence. Furthermore, the first line of defence cascades the risk appetite throughout their scope, monitors risk and validates risk-related information. The first line of defence is accountable for maintaining accurate information regarding the action plans related to identified risks. The progress and effectiveness of action plans (as well as the implemented risk mitigation measures) is monitored by the relevant risk owners and, regularly or upon request by the Risk Management Function.
- The second line of defence, represented by the Risk Management team, develops the risk management policy, including framework and processes, ensuring consistent application across the Group. The Risk Management team coordinates risk management activities across the Group and reports the relevant risks that exceed stated risk appetite levels. The Risk Management team is tasked with challenging the first-line risk owners on risks and related mitigation measures, and action plans and recommendations for managing risks. Risk Management further coordinates risk information from other specialist risk and control functions as necessary.
- The third line of defence is represented by the Internal Audit department. The objectivity and organisational independence of the internal audit function is achieved by having the Head of Internal Audit not perform operational management functions and report directly to the Chairman of the Audit Committee. They also have a dotted reporting line to the CEO. Validated by the

Audit Committee at least annually, the internal audit plan is developed based on prioritisation of the audit universe using a risk-based methodology, including input from senior management. For each audit, a formal report is issued and circulated. This includes recommendations for corrective actions with an implementation plan and the comments of the auditees. Implementation of accepted corrective actions is systematically followed up, documented, and reported to the Audit Committee.

Risk assessment is made in the possible event of an incident or a potential risk development. It aims to assess any risk qualitatively and quantitatively where possible, using supporting information such as performance indicators.

This assessment, defining the residual risk level, takes into account mitigation measures currently in place such as controls, business continuity measures and insurance policies. The overall risk assessment phase is carried out by the Risk Management team in conjunction with Risk Coordinators, based on data and information produced by and collected from the relevant areas via periodic and ad hoc reporting, or upon request of the Risk Management team as necessary. Assessments are discussed with the business areas. Mitigation measures for each risk are identified, evaluated, and the residual risk is assessed and reported.

The risk management process is built upon the steps below:



The risk process has worked to integrate ESG risks into the risk management process, developing and embedding risks with an ESG dimension into the Group ERM Risk Policy and Risk Appetite Framework, from where they are cascaded into other supporting documents.

With respect to risk reporting, the Supervisory and Managing Boards, as well as the Internal Risk Committee of the Managing Board, composed of Senior Managers, are all informed in a timely

and consistent manner about material risks, whether existing or potential, and about related risk management measures, allowing them to take appropriate action. Reports are issued to the above-mentioned boards and Risk Committee of the Group on a regular basis. Ad hoc reports may be issued when a new risk or the development of an existing risk warrants escalation to the relevant Committees of the Company.

Identifying ESG Risks

Euronext continues to deepen its understanding of both climate-related risks and opportunities, recognising that climate change can affect its operational resilience and long-term value creation. Consequently, the Group focuses not only on protecting its business model but also on identifying value-creation levers that can support the transition to a low-carbon economy.

Climate-related risks and opportunities are assessed and monitored through the Group's Enterprise Risk Management (ERM) framework, which integrates ESG and climate dimensions into its taxonomy to ensure a consistent and holistic view of risks. The ERM framework classifies risks under three main categories, Strategic, Financial and Operational, and evaluates them from both perspectives:

- Outside-in: the potential impact of environmental changes on the Group's operations.
- Inside-out: the potential impact of the Group's activities on the environment and stakeholders.

ESG risk definitions	
ESG landscape risk	▪ An environmental, social, or governance event or condition that, if it occurs, could cause a real or potential material negative impact (financial, operational, or strategic, (including reputation)) on the Euronext Group's ability to achieve its objectives, or on its stakeholders, address uncertainty and act with integrity. ▪ This includes the risk of a financial and/or strategic impact due to the inadequacy of the Group's product and services offering, and evolution of ESG regulations impacting the Group and/or its supply chain or service providers.
Environmental risk	▪ Current or prospective quantitative and qualitative impacts of environmental factors on Euronext Group assets, people, counterparties, or clients, in the form of physical and transition risks. Physical risks consider both acute (short-term resilience) associated with one-off climate events on Euronext premises, and chronic (long-term evolution) impacts of climate change on physical assets, underlying markets and products impacted by climate change and the transition to a net-zero economy, including changes in climate-related regulation and policy, technology, and client perspective/appetite. ▪ Climate-related risk assessments consider, insofar as possible, impact on Euronext's operations and along the upstream and downstream value chain, via climate-related scenarios.

ESG risk definitions

Social risk

- Risk of inadequate human capital management and/or development or action negatively impacting the Group's stakeholders and/or communities.
- This risk typically takes the form of organisational policies and practices regarding human rights, health and safety, supply chain management, diversity and inclusion, and social impacts resulting from company operations.

Governance risk

Inadequate, poorly designed, or absent systems of rules, frameworks (policies, processes, standards and procedures) and oversight (internal and external) that guide the company.

- Includes frameworks such as accountability, security and transparency to ensure that the company act with integrity
- Is related to regulation and laws generally recognised on the ESG spectrum: e.g. KYC, AML, anti-fraud, anti-bribery, cybersecurity, data protection, business continuity, regulations or standards etc.; generally those regulations that apply to ethical standards.



6.5. A clear and ambitious group environmental policy

Euronext has a group-level environmental policy which is available on its [website](#). In addition to the Group's compliance with the relevant environmental legislation, this policy provides guidance on its actions and measures taken to improve environmental performance, especially on climate change mitigation and climate adaptation topics. Beyond climate, Euronext recognises the importance of a broader environmental approach that encompasses the responsible use of natural resources, including water management and the preservation of biodiversity and ecosystems.

All Euronext's entities comply with this policy, while conducting their activities and operations.

6.6. Raising awareness of climate change among Euronext's executives and employees

Euronext is a strong believer that it is essential to raise awareness on climate change among its employees, its executives and its board members.

As a result, Euronext has rolled out training courses on climate change, so that all employees can be aware of the scale of the subject, and in particular how it will affect the business. Employees are strongly encouraged to participate in the implementation of concrete solutions at the level of the Group's operations and activities.

In 2025, members of the Supervisory and Managing Board attended one ESG training session covering various topics, including sustainable long-term value creation, CSRD reporting, climate change and diversity and inclusion, with the aim of strengthening their understanding of these.

Euronext's employees have access to 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 2025, Euronext Sustainability Week brought together colleagues, clients, investors and partners to discuss the future of sustainable finance and its role in Europe's strategic resilience.

This year's edition welcomed over 3,200 participants, 180 speakers and 200 investors, across 34 events. Throughout the week, Euronext reaffirmed its strategic commitment to positioning capital markets as a catalyst for Europe's sustainable future, enabling colleagues, investors and issuers to align with long-term climate objectives and contribute to strengthening Europe's strategic autonomy in a volatile geopolitical and environmental landscape. Additionally, Euronext delivers ESG and climate courses through the Euronext Academy.

6.7. Disclosure and assurance of climate performance

Euronext publicly reports its progress on its emission reduction targets annually, through its [2025 Universal Registration Document](#).

7. Appendix: Carbon Footprint 2025

The following tables present a comprehensive overview of Euronext's environmental data as of end of December 2025, unless specified otherwise.

Carbon intensity

	Total per FTE (tCO ₂ eq)
Location-based	14,4
Market-based	13,6

Carbon footprint

	2023	2024	2025
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO ₂ eq)	355	278	232
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	6,359	4,818	3,056
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	372	278	423
Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	42,648	41,893	41,453
Total GHG emissions			
Total GHG emissions (location based)(tCO ₂ eq)	49,362	46,990	44,741
Total GHG emissions (market based)(tCO ₂ eq)	43,375	42,450	42,108

	Scope 2 electricity-related emissions: Location-based (tCO ₂ eq)	% of total scope 2 emissions (location-based tCO ₂ eq)	Scope 2 electricity-related emissions: Market-based (tCO ₂ eq)	% of total scope 2 emissions (market-based tCO ₂ eq)
Data Centres	1,379	45%	0	-%
Buildings	1,511	49%	255	60%
Total	2,890	95%	255	60%

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