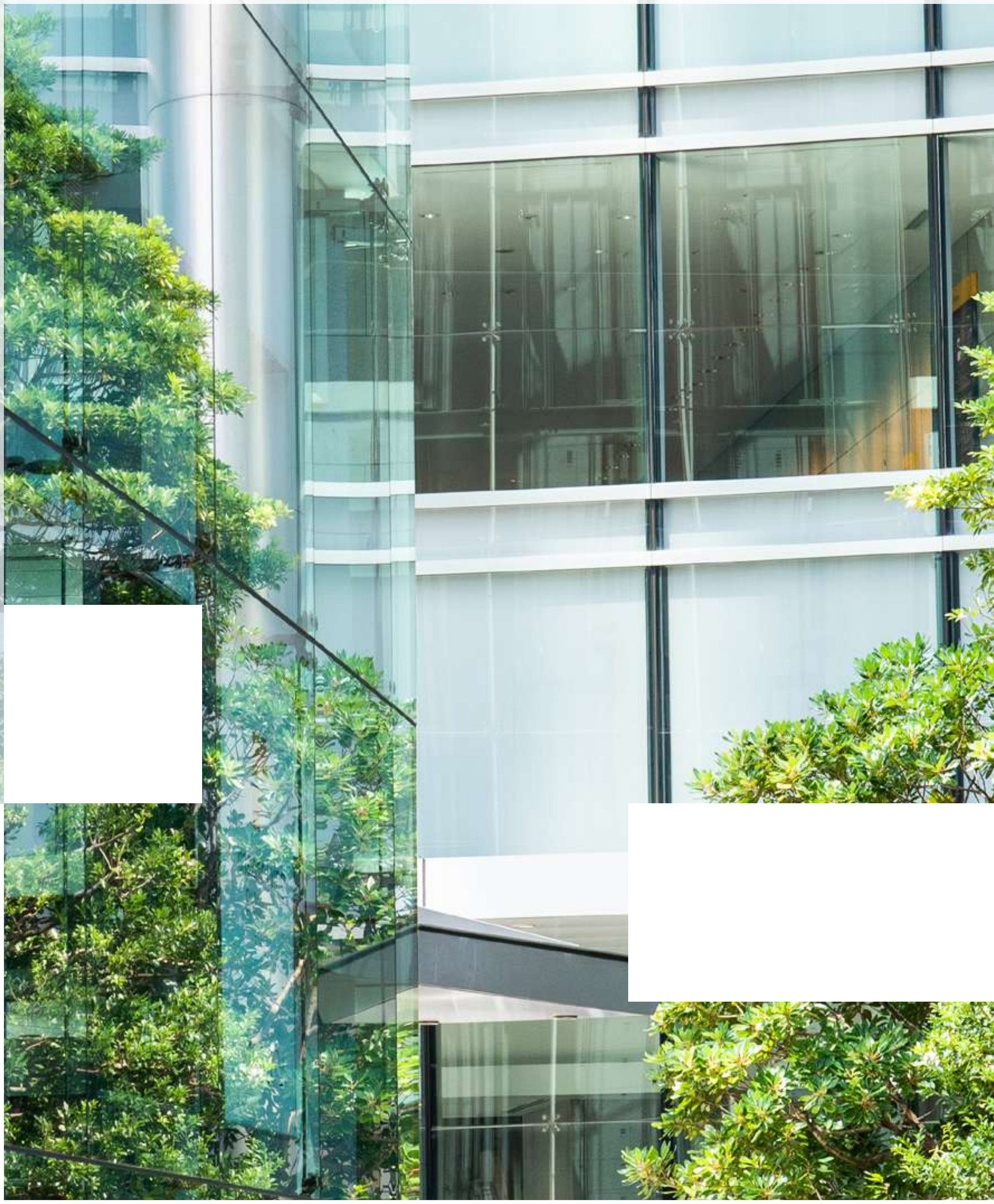
EURONEXT

EMPOWERING SUSTAINABLE GROWTH



TCFD Report

2022

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TCFD Report 2022

Based on the recommendations from the Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB) developed voluntary recommendations on climate-related information that companies and organisations should disclose to help investors, lenders, and others make sound financial decisions.

Structured around four thematic areas – Governance, Strategy, Risk Management and Metrics & Targets – the TCFD Recommendations provide a framework for companies to respond to the increasing demand for transparency on climate-related risks and opportunities from investors.

Introduction

The world is facing significant challenges in ensuring a sustainable future for people and the planet, of which global warming and its consequences are indisputably one. Many national and international initiatives seek to address these challenges. Every organisation will have to play a role, depending on its activity, impact and opportunities in the transition to a more sustainable society and in a greener world.

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 more sustainable, greener and more environmentally friendly initiatives.

Euronext has a special 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. Beyond trading venues Euronext assures the whole value chain from trading, clearing to custody and settlement, efficiently and reliably. In this key role, Euronext has a responsibility to the finance community to contribute to the financial stability and the sustainable agenda in the countries in which it operates.

On 22 March 2018, Euronext endorsed the TCFD Recommendations and committed to further support transparency on climate-related risks and opportunities on financial markets. The signing of the recommendations took place during an opening bell ceremony in Brussels, held in the presence of Michael Bloomberg (leader of the Task Force), and during which the Belgian State, the National Bank of Belgium and the Belgian Financial Services and Markets Authority (FSMA) also signed up to endorse the TCFD Recommendations. The bell ringing coincided with the “High Level Conference: Financing Sustainable Growth” organized by the European Commission in Brussels.

This endorsement has been reiterated on 12 December 2020 when the 40 largest listed companies in France in the CAC 40® index, Euronext and the French Market Authority declared their support for the recommendations of the TCFD, demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures

This is the third TCFD report from Euronext, both as a listed company and as a market operator. Euronext’s climate strategy is based on the four key elements of the TCFD recommendations:

1. **Governance**
2. **Strategy**
3. **Risk Management**
4. **Metrics and Targets**

1. Governance
2. Strategy
3. Risk Management
4. Metrics and Targets

1.1 Board oversight of climate related risks and opportunities:

Euronext has a two-tier governance structure composed of a Supervisory Board and a Managing Board.

The Supervisory Board's main role is the supervision and oversight of the Company's management. The Supervisory Board is chaired by an independent Supervisory Board member.

The Managing Board is responsible for the development and implementation of the Company's strategy as well as assuring the day-to-day operations. The Managing Board is chaired by the Group Chief Executive Officer (CEO). The functions of CEO (chairing the Managing Board) and Chairman (chairing the Supervisory Board) are separated.

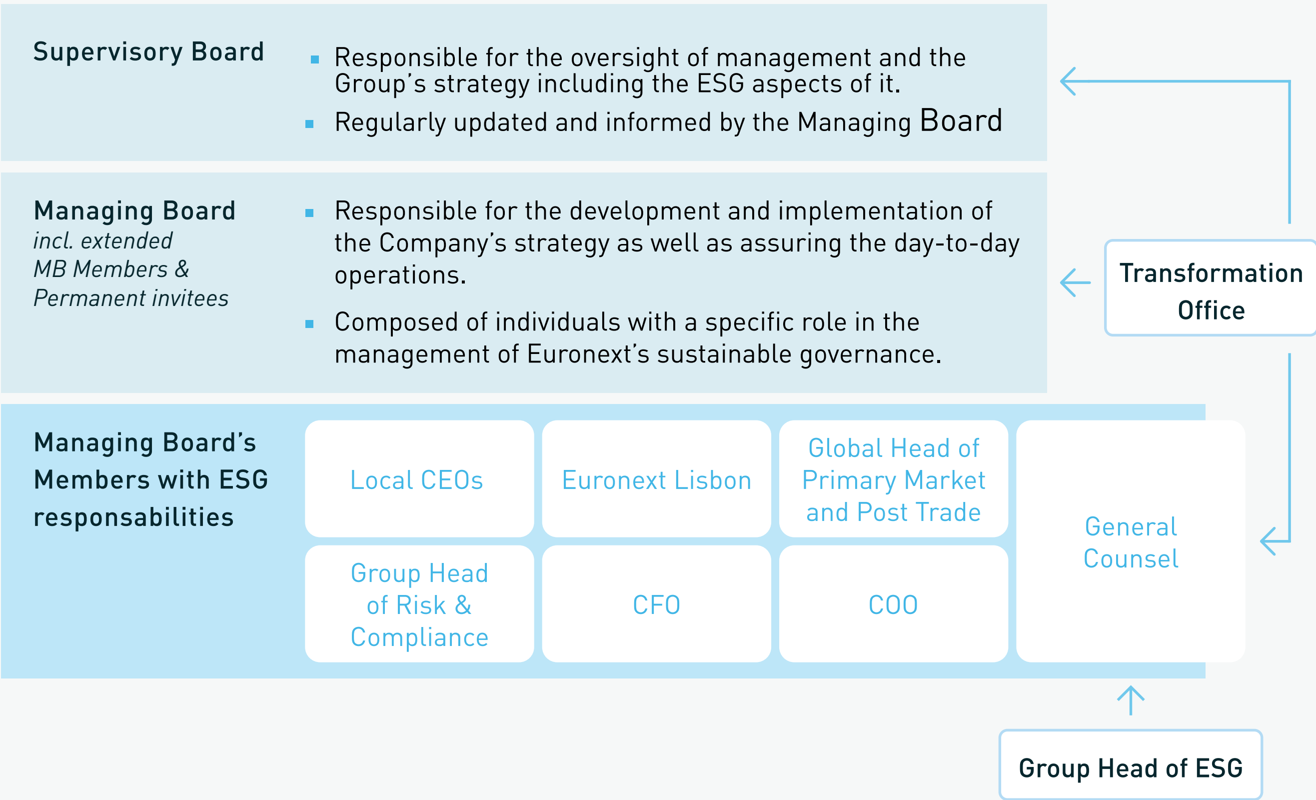
The Managing Board and the Supervisory Board fully endorse ESG as a core component of the strategy of Euronext.

The Supervisory Board, being responsible for the oversight of management and the Group's strategy, including the ESG aspects of it, set by the management is regularly updated and informed by the Managing Board. In 2022, members of the Supervisory Boards received regular training on ESG topics to make sure they understand and embrace the new challenges in the face of the ongoing climate crisis.

Because it is a strategic and transversal topic, instead of allocating ESG and climate competences to a dedicated committee of the Supervisory Board, Euronext decides to discuss and manage these topics at the plenary mode of the SB.

1.2 Management's role in assessing and managing risks and opportunities:

Implementation of the Group ESG Strategy follows the structure shown in the diagram below. It highlights Members of the Managing Board, including extended Members and permanent invitees, that are key to the success of the Group ESG strategy:



- The Managing Board and the Extended Managing Board are composed of individuals with a specific role in the management of Euronext's sustainable governance:
- The Group General Counsel is in charge of coordinating ESG topics at the Group level, and ensuring that all relevant departments integrate the ESG objectives into their missions;
- The CEO of Euronext Lisbon oversees the "Our Market" pillars of the "Growth for Impact 2024" strategy especially climate-related opportunities as part of Euronext's sustainable finance offering;
- The Global Head of Primary Markets and Post-Trade is responsible for the Euronext Reporting Guide. This Reporting Guide is designed to help listed companies in their interactions

with investors and the wider ESG community; to help them understand how to address ESG issues as a key component of investor relations and to provide key principles to consider when preparing an ESG report. The 2022 revised version of the guide has been published, with a focus on the 1.5°C global temperature trajectory, in line with Euronext's "Fit for 1.5°" commitment;

- The Chief Operating Officer is responsible for Euronext technology related greenhouse gas (GHG) footprint, particularly with respect to the management of the data centres, one of the most significant sources of carbon emissions;
- The Chief Financial Officer oversees the Facilities and Procurement teams (including travel) and delivers Euronext's climate strategy with a focus on operational emissions, contraction and energy consumption reduction under the SBTi's targets;
- The Chief Talent Officer supports the ESG team in providing training and awareness raising to the Group's employees leveraging the performance management system and training programme;
- The Group Head of ESG, who reports to the Group General Counsel, is responsible for the development and the follow up of the ESG strategy and for cascading the Group's climate strategy and ESG initiatives more broadly throughout the organisation.
- Finally, all ESG initiatives are captured by the Transformation Office, which monitors the progress of the whole strategic plan of the Group, reports regularly on this progress to the Managing Board and the Supervisory Board and, in this context, has regular update meetings with the Group Head of ESG. All significant new ESG related projects are submitted for approval to the Managing Board.

1.3 Carbon Reduction Project Governance:

Dedicated governance has been implemented to facilitate the Carbon Reduction Project (SBTi targets) to mobilise all relevant departments and stakeholders internally and at all levels of the Group, and to implement an integrated approach to ensure timely achievement of the project targets.

To accomplish this project, a monthly Project Committee has been established with the responsible members of the relevant departments to provide updates, feedback, and action plans or mitigation measures on the project workstreams. Project workstreams identify and handle dependencies with other workstreams, they identify risks and define mitigants and finally they identify and escalate non resolved issues to the Project Committee. Each Workstream is responsible for organizing regular meetings within their stream and sub-streams.

A Steering Committee - comprising of the General Counsel, the CFO, the COO, the Group Head of ESG, the Head of ESG Risk and a representative of the Transformation Office - meets on at least a quarterly basis to provide oversight and decision approval. Ad hoc Steering Committees may be called as necessary. The purpose of the Steering Committee is to raise and solve specific issues with the appropriate stakeholders.

PROGRESS MADE IN 2022:

1. As part of its strategic plan Growth for Impact 2024, Euronext has announced the launch of its "Fit for 1.5°" climate commitment, for its own business, its partners and its clients. It has committed to ambitious science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a commitment led by the Science Based Targets initiative (SBTi).
2. The Supervisory Board is regularly updated on ESG topics in the year. In **2022,** members of the Supervisory Boards were trained on ESG topics to make sure they understand and embrace the new challenges especially in the face of the ongoing climate crisis.
3. In **2022,** several members of the Supervisory Board have joined "Chapter Zero", an organisation that creates awareness around climate change matters amongst non-executive board members.
4. A new Group Head of ESG was appointed and oversees the development of the Euronext Sustainability Strategy.
5. In **2022,** Euronext engaged its staff in Climate Workshops, organised in partnership with Climate Fresk, in all its locations. Euronext has trained **30%** of the global Euronext staff **by the end of 2022.**
6. A new governance has been put in place to monitor closely the carbon reduction project. The group met regularly in **2022** to establish and follow the action plan on several topics
    a. Reduction of buildings' emissions
    b. Reduction of data centres' emissions.
    c. Reduction of business travel emissions.
    d. Reduction of suppliers' emissions.

1. Governance
2. **Strategy**
3. Risk Management
4. Metrics and Targets

2.1 Mission and ambition

Euronext has identified its purpose and redefined its ambition and mission. With a special position in the financial ecosystem, Euronext's mission is to connect European economies to global capital markets, to accelerate innovation and sustainable growth. Its ambition is to build the leading market infrastructure in Europe, while following its overall purpose to shape capital markets for future generations.

Euronext's ESG ambition is built on the Group's mission 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 our communities, by respecting and developing our people and by supporting our ecosystem.

This dual ESG ambition is fully aligned with the Action Plan on Financing Sustainable Growth launched by the European Commission in 2018 and with the Green Deal presented by the European Commission in December 2019.

In this context, based on feedback received from all its stakeholders, Euronext has identified 11 key issues, which were grouped into five material impact areas, consistent with Euronext's dual ESG ambition. Euronext's climate strategy is part of the pillar "Our environment" and aims to reduce Euronext's own carbon footprint and contribute to the protection of the environment.

The strategic plan "Growth for Impact 2024" is built on Euronext's strong focus on ESG and the priority to empower sustainable finance through an ambitious climate commitment for Euronext that aims to make a tangible impact on its partners and clients, with the launch of the Fit for 1.5° climate commitment, and through an enhanced inclusive people strategy.

Euronext has joined the UN Global Compact, which amongst other, aims focuses on the protection of the environment. Euronext is also an Official Partner of the United Nations Sustainable Stock Exchanges (SSE) Initiative, which explores how exchanges can work together with investors, regulators, and companies to enhance corporate transparency on ESG issues and encourage responsible long-term approaches to investment. Euronext has identified 8 Sustainable Development Goals (SDGs) that are the most relevant per impact area especially SDG 13 of “Climate action”.

2.2 Impact areas and KPI's

Specific KPIs have also been defined for each impact area, details of which are set out in the last column in the chart below. The external auditor EY has reviewed those KPI with a limited level of assurance in accordance with the Dutch law.
Results of those KPI's can be found in section 3.5. of the Universal Registration Document.

<table>
<tr><th>KEY ISSUES</th><th>MATERIAL IMPACT AREA</th><th>DRIVERS OF THE MISSION</th><th>FIT FOR 1.5°</th><th>KPI</th></tr>
<tr><td>▪ Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
▪ Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value</td><td>Our Markets</td><td rowspan="2">Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous collaboration with the financial community</td><td rowspan="2">Develop capital market solutions for a carbon neutral European economy</td><td>▪ Number of incidents reported to the College of regulators
▪ Number of operational alerts handled internally by EMS
▪ Availability of the trading platform
▪ Percentage of ESG Revenues</td></tr>
<tr><td>▪ Be the spokesperson for the sector and foster "Issuer-Investor" dialogue
▪ Maintain an ongoing dialogue with multi-stakeholder partnerships
▪ Educate our partners on financial literacy and regulations</td><td>Our Partners</td><td>▪ Number of suppliers having signed the Code of conduct
▪ Client satisfaction (NPS)</td></tr>
<tr><td>▪ Develop skills and retain talents in an open culture of dialogue
▪ Promote diversity
▪ Respect human rights and local labour laws</td><td>Our People</td><td rowspan="3">Inspiring and promoting sustainable tangible practices within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem.</td><td rowspan="2">Implement a forward-looking and outcome-based approach across all our impact areas, including human capital, community investment and governance issues that are material to its industry with a view to improving our overall ESG ratings relative to peers</td><td>▪ Diversity in the Senior Leadership Team</td></tr>
<tr><td>▪ Act ethically, with integrity and the highest standards in terms of good governance
▪ Educate and engage with our local communities</td><td>Our Society</td><td>▪ GDPR training employees
▪ Personal data breaches
▪ Use of the whistleblowing process</td></tr>
<tr><td>▪ Reduce our own carbon footprint and contribute to the protection of the environment</td><td>Our Environment</td><td>Commit to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C"</td><td>▪ Carbon emission</td></tr>
</table>

In 2023, Euronext will launch a new stakeholder engagement in order to make sure that Euronext's strategy is continually meeting stakeholder's interest and upcoming legislation. The materiality matrix will be adapted accordingly.

2.3 Greenhouse gas emission reporting and target setting

Scope 1
emissions representing direct emissions from buildings and other assets, mainly deriving from the consumption of natural gas for heating purposes;

Scope 2
emissions representing location based emissions deriving from the consumption of the electricity both at our buildings and at our data centres;

Scope 3
emissions representing emissions deriving from

1. employee commuting
2. business travel
3. IT equipment
4. purchased goods and services.

The Bilan Carbone Methodology is the reference carbon accounting methodology in France, which is compliant with ISO 14064; GHG Protocol and Directive No.2003/87/EU. The chosen boundary for the assessment of Euronext's footprint covers all emissions within the Operational Control of Euronext i.e., emissions for the facilities over which Euronext exercises control. All emission sources relevant to Euronext's activities have been included in the assessment. The emission factors (coefficient) used are those prescribed by the French Environment and Energy Management Agency (ADEME) except for business travel for which the emission factors used are those defined by the UK's Department for Environment, Food and Rural Affairs (DEFRA), used by Euronext's chosen travel agency.

Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C". Euronext's greenhouse gas emissions reduction targets have been validated by the Science-Based Targets initiative (SBTi) in February 2023:

1. **By 2030,** Euronext will **reduce** its absolute **Scope 1,** 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**

By 2030 ↓ 73.5%

46.2% ↓ By 2030

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.

By 2027

72%

2.4 Identified Climate-related Risks and Opportunities:

With its strategic plan "Growth for Impact 2024", Euronext focuses on accelerating climate action both in the Euronext operations, and via the role it plays in empowering sustainable finance across its markets.

Euronext places significant importance on the impact of climate change within the overall operational strategy. To evaluate the opportunities and risks of climate change, it analyses within its different businesses how climate risks are manifested, how much they may impact the financial performance, which products and services could be affected, and what strategic steps are suitable for taking advantage of opportunities and for minimising risks.

The processes used to identify, evaluate and manage climate-related opportunities and risks are solution-oriented. It is Euronext's ambition to understand the relationship between the environment and society, between climate change and the financial market and thus also the possibilities of shaping these relationships on a sustainable basis.

Euronext defines short, medium-term and long-term time horizon as follow:

Short-term (0 to 1 year):

Euronext has annual decarbonisation targets supporting its 2030 targets;

Medium-term (1 to 3 years):

the time horizon for the strategic plan and the mobilisation of financial resources supporting the 2030 climate targets is three years;

Long-term (3 to 10 years):

the time horizon for the Group science-based targets is 2030

Along this value chain Euronext has identified the following transitional and physical risks for the business (A) and some climate-related opportunities (B):

A Climate-Related Risks as identified by Euronext:

Transitional Risk and Physical Risks:

	TFCD Risk Categories	Impacts and Mitigation
Policy and Legal Time-horizon: short to medium term	Increased ESG Regulation requiring enhanced reporting obligations for Euronext as a corporate entity and issuers listed on our markets Mandates on and regulation of existing products and services	Emerging and rapidly evolving ESG regulation incorporating climate-related considerations can impact the ecosystem in which our clients and Euronext operate. The most significant impacts arise from inconsistencies within the jurisdictions in which we operate and lack of convergence which increase the cost and complexity of implementing and maintaining compliance. Our policy engagement approach aims to mitigate this risk, promoting convergence of sustainable finance regulations and standards and highlight potential risks of inconsistency and inefficiencies. Support is also provided to our listed companies to help them meet new market requirements.
Technology Time-horizon: medium term	As a critical financial infrastructure provider, the availability of our 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 floods, wildfires, storms and power cuts.	Technology innovation addressing climate change considerations (e.g., energy efficient hardware, software and cooling systems, recycling) must be monitored and implemented as appropriate to ensure that our technology infrastructure can support our 1.5 commitment, 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 is self-sustaining and produces energy from solar panels and hydroelectric power stations, it is powered 100% by renewable energy sources, reinforcing its resilience. Business continuity and disaster recovery planning are key to ensuring that technology infrastructure is available. The Group has defined and delivered a number of contingency plans to ensure the resilience of our operations.
Market Time-horizon: medium term	If the Group is unable to adapt to continued changing market pressures and evolving customer demands including those deriving from climate-related considerations, or is unable to maintain its industry position given the intense competition, or is forced to reduce pricing, then revenues and profit margins could decline, and reputation could be at risk	Our growing ESG product offering and our commitment to respond to client needs seeks to mitigates the risk of not capturing this shift in customer preferences and behaviour. This includes our ESG indices, ESG bond franchise, ESG ETFs and funds platforms, listing of cleantech companies, ESG derivatives and ESG indices. Our commitment to our own ESG and climate goals ensures that we remain the partner of choice for all our clients such that they may achieve their own initiatives.

	TFCD Risk Categories	Impacts and Mitigation
Reputation Time-horizon: short to long term	This risk is linked to market risk. If the Group is unable to adapt to continued changing market pressures and evolving customer demands, then revenues and profit margins could decline, and the Group's reputation could be at risk. Should the Group's own ESG Products or Services or the Group itself be determined to have failed to live up to best practices, or as practices evolve, this may lead to a greenwashing risk, potentially endangering the reputation of the Group.	The success of the Group's business depends on its ability to attract and maintain order flow, both in absolute terms and relative to other market centres. The loss of order flow would negatively impact on the Group's sources of liquidity and its market position, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In the context of climate-related preferences of investors, Euronext's "Fit for 1.5°C" commitment mitigates the reputational risk of being seen as not "walking the talk". The Group is continuously seeking to expand its product offering with particular attention to products that are aligned with the Group and clients' climate-related strategies while partnering with high quality reputable data providers, and established benchmarks and labels, to minimise the risk of greenwashing of Euronext products and services. An ESG assessment is made prior to the launch of any major project or initiative.
Acute Time-horizon: short to long term	Extreme weather events, extreme heat, wildfires, and floods could result in increased direct costs for adaptation measures or repairs, or decreased revenues due to disruptions to Euronext's business operations. Euronext may be indirectly affected by event-driven acute risks across the value chain, such as disruptions to key suppliers, and to a lesser extent listed companies.	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 in to maximize operational resilience and maintain all critical operations. Should there be a failure, Euronext has business continuity and disaster recovery plans in place to recover and minimise the impact on Group operations. These include solutions such as remote working capabilities, and backup energy sources for key infrastructures.
Chronic Time-horizon: medium-long term	Climate change impacting temperatures, precipitation patterns and rising sea levels could result in increased direct costs for adaptation or in the worst-case relocation measures, and potential increased utility costs. Euronext may also be indirectly affected by chronic risks due to longer-term impacts across the value chain, such as disruptions to suppliers, and to a lesser extent listed companies	Euronext does evaluate the extent to which climate-related risks and the effects of the energy transition and Euronext's development goals are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures. Based on this, Euronext does not deem climate-related risks to have a material impact on its activities and financial statements.

B Climate-Related Opportunities identified by Euronext:

	Climate-Related Opportunities	Potential Financial Impacts
Resource Efficiency Time-horizon: short-medium term	Use of more efficient modes of transport	▪ Reduction of Scope 1 throughout decarbonisation of the vehicle fleet- Euronext implemented in 2022 a Sustainable travel policy supported by carbon budgets for travel for all Euronext teams. ▪ Euronext has replaced many physical events with virtual events. Where physical events are maintained, we advise guests to use green or public transport, and we are gradually moving some of our main events to locations that mean less travelling from our target participants and speakers. This will have an impact on Euronext's Scope 3
	Use of recycling	▪ Euronext recycled 56.28 tons of waste.
	Use of more efficient buildings	▪ Euronext pursues the goal of greater resource efficiency across the entire real estate portfolio. Specific actions to achieve that goal include adopting sustainable guidelines as main criteria in the search for new workspaces and consolidating and optimizing existing spaces to reduce operational costs and minimize climate-related impacts. Euronext has started energy audits conducted by external experts to ensure that the operational focus remains on continually improving the efficiency of all the buildings and creating the proper conditions to install and upgrade all building management systems that significantly impact operational efficiency. The opportunity to decrease operating costs increases by continuing to operate more efficiently
Energy Source Time-horizon: short to medium term	Use of lower-emission sources of energy	▪ A commitment was made to continue the procurement of 100% renewable electricity for our data centers, certified through official documents, across our locations, to reduce Euronext exposure to fossil fuels as much as possible. We aim to reach the same results for our buildings. ▪ Migration of the data centers to the Aruba Data centers powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations

	Climate-Related Opportunities	Potential Financial Impacts
Products and Services Time-horizon: short to long term	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 in 2022 the Group launched a number of ESG focused products: 1. 24 new ESG indices, including the ESG version of some of its blue-chip indices (AEX ESG index and OBX ESG). 2. 197 new ESG ETFs complying with the EU's Sustainable Finance Disclosure Regulation (SFDR) were listed on Euronext markets in 2022 3. 13 new Cleantech companies listed in 2022, (representing 21% of all primary market money raised in 2022) 4. Euronext became the leading venue for ESG bonds, with more than 1 500 green, social, sustainability and sustainability-linked bonds listed on its markets, from 400+ issuers. (For further detail please refer to section 3.4.1.2 Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value of the Universal Registration Document 2022).
Markets Time-horizon: short to long term	Access to new markets	▪ New solution 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 Time-horizon: short to long term	Participation in renewable energy programmes and adoption of energy-efficiency measures Resource substitutes/ diversification	▪ Euronext's upgraded greenhouse gas emissions reduction targets have been validated by the Science-Based Targets initiative (SBTi) in February 2023: 1. By 2030, Euronext will reduce its absolute Scope 1, 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 mobilize internally all the actors and to facilitate the implementation of an integrated approach to ensure that targets being reached. (For more information, please refer to section "3.3 Relevant standards and ratings "of the Universal Registration Document 2022)

2.5 Impact on business, strategy and financial planning

i. Impact on Products and Services:

With its strategic plan "Growth for Impact 2024", Euronext is leveraging its ESG performance to focus on accelerating climate action to accelerate the transition to a European economy aligned with a 1.5° trajectory. This will help drive investment towards decarbonised assets and support Euronext's clients on their ESG journey. A key part of this strategy is to expand Euronext's ESG business and to continue to grow in this area.

Euronext has therefore created new ESG related indices, ETF's, bonds, derivatives, equities and initiatives in the post trade area. For more information on climate-related products and services, please refer to section 3.4.1.2 Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value of the Universal Registration Document 2022

ii. Impact on Operations

With respect to the reduction of carbon emissions, Euronext is continuously trying to improve its performance by reducing its Scope 1, 2 and 3 emissions.

To support this initiative and achieve its decarbonisation targets, Euronext has developed a comprehensive action plan.

The main actions include:

- Scope 1 emissions will be 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 will be reduced by moving office space and data centres to renewable energy, including through the move of Euronext's Core Data Centre to the Aruba Data Centre near Bergamo, Italy concluded in June 2022. The new Core Data Centre is powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations;

- Travel emissions will be reduced by a sustainable travel programme and carbon budgets for travel implemented beginning 2023;
- Euronext is engaging its key suppliers directly and has deployed a new supplier onboarding platform, which supports the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion;
- Euronext engaged its staff through Climate Workshops, organised in partnership with Climate Fresk, to develop awareness and ability to act by keeping environmental impacts in mind, at both individual and company level. Euronext had trained 30% of the global Euronext staff by the end of 2022.

Euronext has also implemented a dedicated project organisation to mobilise internally all the actors and to facilitate the implementation of an integrated approach to ensure the targets being reached ("The Carbon Reduction Project").

This project team includes representatives from Facilities, IT, Procurement in order to monitor the different action plans to reduce energy consumption and therefore reduce Euronext's carbon emissions.

Facilities Department focuses on the Group Buildings

With respect to buildings, ESG criteria will be used when selecting new locations and in lease negotiations, regular external audits of each building are carried out and investments are made in Building Management Systems. Other priorities are concentrated on moving to passive buildings, using natural ventilation, using presence sensors and exterior solar screens for lighting and temperature control, and finally on training employees on best practices.

In 2022, Euronext renovated its offices in Oslo and Amsterdam. In Oslo, the key pillar in the project's planning concerned making the building more sustainable and reducing its carbon footprint. The replacement of insulation in outer walls and reinforcement of insulation in the loft area, together with the replacement of lights by LED lights and the installation of zoned thermostats, smart thermostat systems and sensor equipment (including motion and daylight control), will significantly contribute to the reduction of the electrical energy consumption. The new air-conditioning units were installed to promote electricity and district heating consumption reduction, further enhanced by the connection to the upgraded building management system and the installation of a new heating system. In Amsterdam, a heat pump, a much more efficient system that provides the same heating or cooling effect as traditional systems while using much less energy, was installed to significantly decrease natural gas consumption.

IT Departments focus on Data Center Efficiency

To reduce the absolute energy consumption of our data centres, the Group has developed initiatives to switching off the development environment over the weekend and opting for the slow mode for IT equipment, evaluating and increasing CPU usage to use less CPU, and moving data centres to greener locations including through the move of Euronext's Core Data Centre to the Aruba Data Centre near Bergamo, Italy completed in June 2022.

Other priorities include choosing green hardware, making activity virtual, reviewing data storage and improving cooling systems.

Procurement focuses on Travel and Third-Party Emissions

The carbon reduction project also focuses on reducing travel emissions, with a clear aim to push employees to travel by train instead of plane and to stay in locations longer when they travel in order to extract more value from each trip. Other initiatives include tracking all business trips and emissions on a quarterly basis supported by the Egencia platform, travelling in economy class for flights that are less than six hours, and adapting energy consumption reduction measures by identifying the routes producing the most emissions. Throughout this project, travel emissions will be reduced through a sustainable travel programme and carbon budgets for travel per department have been implemented from the start of 2023.

Finally, the carbon reduction project also includes priorities regarding Euronext's procurement action plan focusing on the main suppliers. Euronext is engaging its key suppliers directly with a programme of education and is deploying a new supplier onboarding platform, which supports the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion.

Euronext aims to reach the objective of having its vendors representing 72% of the Euronext's greenhouse gas emissions derived from purchased goods and services, setting targets themselves on their Scope 1 and Scope 2 emissions. This represents 150 vendors in total.

Euronext follows this target carefully and, for each new supplier, uses the onboarding process to check the status of vendors' commitments and includes SBTi alignment criteria to the tender process. For current suppliers, Euronext checks the top vendors against the SBTi database or on suppliers public commitments and requests their carbon footprint information. For new suppliers, Euronext considers the most relevant one for each purchase request.

2022 Results

At this stage, in 2022 the results are the following:

Scope 1 and **scope 2** have **decreased by 81%** in market-based compared to the base year **2020.** The main driver of this decrease is the switch to green electricity in the majority of the buildings and the migration of the data centers to the Aruba Data centers powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations.

81%

Scope 3 travel emissions have **decreased by 57.85%** compared to the base year **2019,** well ahead of the target. Those numbers show that the resumption of travels is taking place gradually and is not yet at the same level as pre Covid. So, results linked to business travels may increase again in the coming years. Euronext will continue to closely monitor them namely by introducing internal carbon budget as from 2023 in order to continue to comply with the agreed targets.

57.85 %

150
vendors

72%

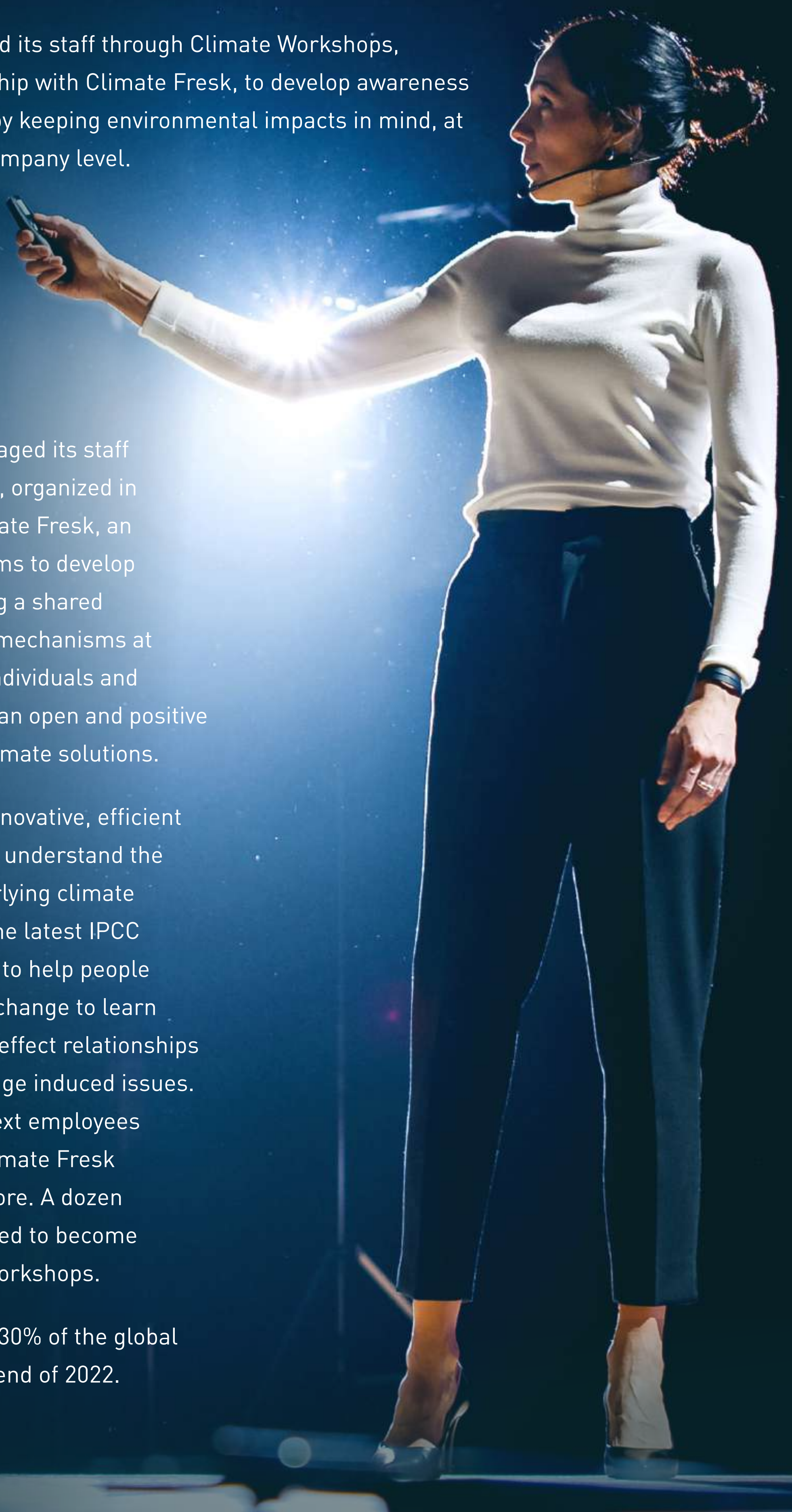
31 (20%)
of the vendors

Finally on the supplier's engagement, **31 (20%)** of the **150 vendors** representing **72%** of the total **scope 3** emissions have fixed SBTi targets at **the end of 2022.**

Euronext may at one point of time, decide to go further in its effort to reduce its carbon footprint and adjust its targets according to the evolution of the group.

Employee education, awareness raising and brainstorming

Euronext also engaged its staff through Climate Workshops, organized in partnership with Climate Fresk, to develop awareness and the ability to act by keeping environmental impacts in mind, at both individual and company level.



In 2022, Euronext engaged its staff in Climate Workshops, organized in partnership with Climate Fresk, an organisation which aims to develop awareness via building a shared understanding of the mechanisms at work, enabling both individuals and organizations to have an open and positive conversation about climate solutions.

Climate Fresk is an innovative, efficient and accessible tool to understand the scientific bases underlying climate change and built on the latest IPCC report data, designed to help people interested in climate change to learn about the cause-and-effect relationships between climate change induced issues. More than 550 Euronext employees participated in the Climate Fresk workshops, furthermore. A dozen employees were trained to become facilitators of these workshops.

Euronext had trained 30% of the global Euronext staff by the end of 2022.

iii. Impact on supply chain and value chain

Euronext developed a "Euronext Supplier Code of Conduct" which includes provisions regarding human rights, diversity and inclusion, and environmental protection.

Euronext is engaging its key suppliers directly and has deployed a new supplier onboarding platform, which supports the 'Euronext Supplier Code of Conduct', including provisions regarding environmental protection, human rights, diversity and inclusion.

Moreover, in 2022, Euronext fixed a suppliers engagement target that has been validated by the SBTi. See section "Procurement focuses on Travel and Third-Party Emissions" for more details on this topic.

Under this target Euronext suppliers, representing 72% of Euronext's greenhouse gas emissions derived from purchased goods and services, should set targets on their Scope 1 and Scope 2 emissions by 2027.

iv. Impact on Investment and R&D

In 2022, Euronext has invested in several climate-related projects:

- Euronext migrated its primary Core Data Centre and related Colocation services from Basildon, UK, to the Aruba Global Cloud Data Centre IT3 in Bergamo, Italy, in June 2022. The Aruba data centre meets the highest quality standards (Rating 4 certification), provides the maximum level of safety and resilience, and is 100% powered by renewable energy, enabling the environmental impact of Euronext and all market participants to be minimised.

Throughout the carbon reduction project, Euronext is investing in multiple initiatives to reduce the carbon footprint of its buildings.

- Euronext invested in software to centralise carbon emissions data for every department and therefore calculatein more easily and accurately its carbon footprint (Scope 1, Scope 2 and Scope 3).
- Euronext invested time and money in the establishment of carbon reduction targets and in the validation of those targets by the SBTi. This validation took place at the end of 2022.
- Euronext established a carbon reduction project that monitors closely the different action plans of the company to reduce its CO2 emissions in Scopes 1, 2 and 3 as validated by the SBTi.
- Euronext invested in the remodeling of its Oslo Børs building as well as in a new heat pump in its building in Amsterdam (for more information, please refer to section 3.3 - Relevant Standards and ratings of the Universal Registration Document 2022)

Euronext has put in place a KPI that consists of calculating the percentage of revenues attached to Euronext's ESG products and services, compared to its overall revenues (KPI n°4), with a clear ambition to increase that KPI. The scope of the KPI has been extended compared to 2021 to include the services provided by Euronext's four Central Securities Depositories (CSD's) and by its subsidiary Euronext Corporate Services (see section 3.5 of the Universal Registration Document 2022 for a full list of ESG products and services).

The EU Taxonomy does not apply directly to our activities and is therefore not an accurate framework for classifying our products and services as sustainable. We have therefore defined our own definition of ESG revenues and measure our ESG revenue according to this definition, which we describe in more detail in Section 3.5. "ESG KPI's" of the Universal Registration Document 2022.

For 2022, the percentage of total ESG Revenues of Total Revenues is 4.6%.

2.7 Resilience of the organisation's strategy:

Euronext utilises the scenario developed in the IPCC Special Report of 1.5°C. This scenario considers that global warming will likely reach 1.5°C between 2030 and 2052. This scenario is aligned with the UN climate change Race to Zero campaign as well as the Paris Agreement. The identification of this scenario pushed Euronext to set up SBTi's targets.

PROGRESS MADE IN 2022:

1. On **6 June 2022,** Euronext completed the relocation of its Data Centre from Basildon, UK to Bergamo, Italy in just **14 months**. The facility's buildings are powered entirely by renewable energy and produce renewable energy through hydroelectric plants and photovoltaic systems. This will also help clients who chose to collocate their operations within the data centers and who will run them from a facility that uses green energy, which will be a major step towards improving their non-financial metrics.
2. In **2022**, Euronext set its carbon reduction targets, which were validated by SBTI in **February 2023** (for more information, and initial results can be found in this "Metrics and Targets" of this TCFD Disclosure).
3. Euronext implemented an SBTi project governance to monitor the different workstreams and action plans to reach its SBTi targets.
4. Euronext measured as a KPI the ESG Revenue deriving from ESG products and services" (see URD 2022 for more details on the calculation methodology), which are equivalent to **4.6%** of the total revenues.

5. There has been progress regarding the development of a variety of green products and services:

a. Euronext launched new ESG indices; including:

- The Euronext® World Sustainability and Climate Screened index, which excludes companies based on Trust Metric, Carbon Budget, activity involvement and UNGC controversies and then selects companies with the highest ESG scores and then the highest Free Float Market Capitalisation from the Eurozone, North America and Japan;
- The Euronext Employment index which selects the **40** companies from the SBF 120 index that have the highest Humpact score;
- The AEX ESG index, the first Dutch blue-chip ESG index designed to identify major listed Dutch issuers that demonstrate best ESG practices;
- The OBX® ESG index, the first Norwegian blue-chip ESG index designed to identify major listed Norwegian issuers that demonstrate best ESG practices;
- The Euronext® ESG Eurozone Biodiversity Leaders PAB index, which selects the **30%** top ranked companies per ICB Super Sector included in the Euronext Eurozone 300 index in term of biodiversity score (CBF) as provided by Iceberg Data;
- The first Euronext® Gender Equality indices in partnership with Equileap, which are designed to offer exposure to companies that have demonstrated a strong role in improving gender equality.

b. During **2022, 197** new ESG ETFs were listed by Euronext.

c. Euronext launched several projects related to sustainable bonds:

- Discontinuation of the mandatory Declaration Form, allowingissuers to list ESG bonds without furnishing additional documentation;
- Publication of a quarterly ESG Bond Barometer, containing sustainable finance news and insights;
- Creation of a best-in-class section promoting ESG bond issuers that have a SBTi-validated 1.5° strategy: the SBTi 1.5° ESG Bonds Issuers

d. Euronext launched new ESG indices; including:

- In **2022,** new Cleantech companies listed on Euronext such as Industrie De Nora, Lhyfe and Haffner Energy.
- Borsa Italiana was acquired by Euronext in **2021,** organised the third edition of Italian Sustainability Week.

e. In **2022,** a revised version of the ESG reporting guide was published, with focus on the 1.5°C global temperature increase trajectory, in line with Euronext's "Fit for 1.5°" commitment. The guide was enriched with case studies.

e. During **2022,** the ELITE Network designed and piloted a new set of ELITE Certificates, announced in **January 2023,** to be awarded to those ELITE companies with specific requirements, demonstrating a recognisable level of maturity in their adoption of best practices of Corporate Governance, Finance & Strategy and Sustainability. In particular, through the ELITE Sustainability Certificate, ELITE defines an objective that all ELITE private companies should aspire to achieve through annual Sustainability Reporting with reference to Global Reporting Initiative (GRI) Standards and the inclusion of Governance and Sustainability goals in the strategic plan with measurable KPI's.

f. In terms of supplier engagement **in 2022, 31 (20%) of the 150 vendors** working with Euronext, representing over **72%** of Euronext's total Scope 3 emissions, have set SBTi targets.

g. Euronext invested **10%** of its CapEx on the new heat pump for the Amsterdam building and on the renovation of the Oslo's building.

1. Governance
2. Strategy
3. Risk Management
4. Metrics and Targets

3.1 Risk Management Governance Processes:

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, instead creating complementary understanding. The ERM framework considers three risk categories: Strategic Risk, Financial Risk, and Operational Risk. ESG risks are embedded within these categories. The Group has linked risks with an ESG dimension to the five impact areas defined in the Group's sustainability report and identified by the Group's ESG materiality matrix.

Euronext embeds the risk management philosophy into the company culture, in order 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 forth in the Croup's ERM Policy. The ERM process is based on best practices regarding the 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 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:

Supervisory Board	▪ Approves strategic objectives and validates the risk appetite ▪ Reviews Euronext's risk management and internal control systems ▪ Assesses these systems' effectiveness via its Risk and Audit Committee
Managing Board *incl. extended MB Members & Permanent invitees*	▪ Oversees the suitable design and sustainable implementation of Enterprise Management ▪ Management (ERM) and internal control systems across the Company ▪ Defines and allocates risk appetite across the Group ▪ Dedicated governance of risk management

Three Lines of Defence Model

1st Line of Defence

Business & Operations Management

Identifies and manages risks in its scope and responsibility

Maintains effective day-to-day control

2nd Line of Defence

Risk Management
Internal Control
Compliance
Specialist Functions

Develops and promotes the ERM framework supporting management in the identifications, assessment, management, monitoring and reporting of risks

Facilitates consistent and periodic reviews of the design and implementation of internal control systems

3rd Line of Defence

Internal Audit

Provides independent assurance of the effectiveness of risk management and internal control frameworks, design of the controls, and activities in the Group

EXTERNAL AUDITORS

REGULATORS

For further information, see Chapter 2 Risk Management & Control Structure in the Universal Registration Document 2022 of Euronext NV.

By delegation the Risk Committee of the Managing Board (Risk Committee of MB or RCMB) oversees that the RM Policy and the RM Framework is applied, 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 is 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 cross-division, networked with risk owners on different organization 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.

3.2 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, assesses 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.

1st Line of Defence

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/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 Managment Function.

2nd Line of Defence

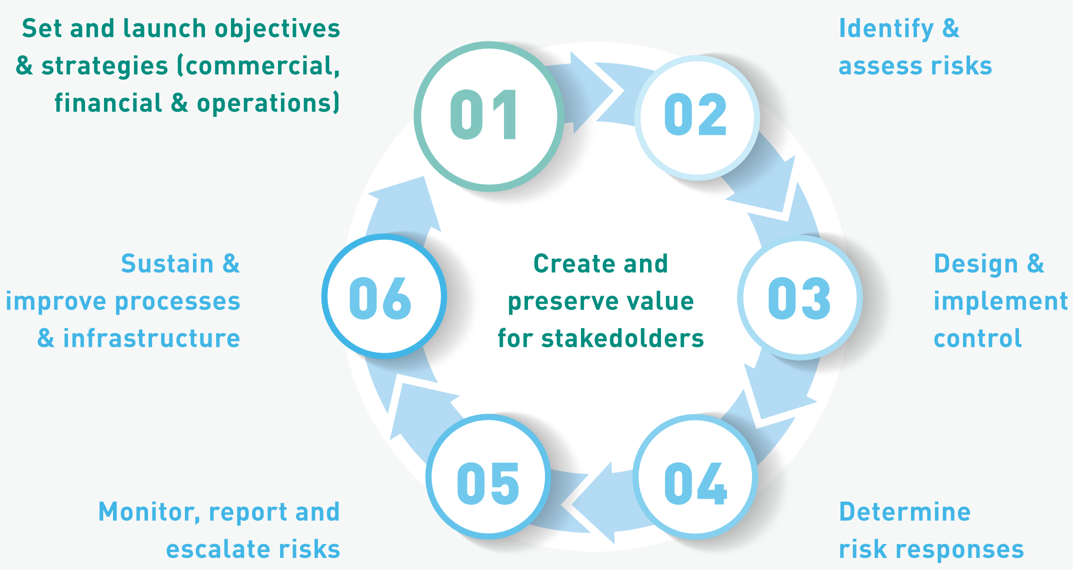
The Second Line of Defence, represented by the Risk Management team, develops the risk management policy, including framework and processes, ensuring consistent application across the Group. The Risk Management Team coordinates risk management activities across the Group and reports the relevant risks 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.

3rd Line of Defence

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 performing operational management functions and reporting directly to the Chairman of the Audit Committee. She also has 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 the 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 and Internal Risk Committee of the Managing Board, composed of Senior Managers, are informed in a timely and consistent manner about material risks, whether existing or potential, and about related risk management measures in order 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.

3.3 Integration of Climate Related risks into Risk Management

Climate-related risks are included in the overall risk assessment of Euronext:

Risks with an ESG dimension are risks that have been identified, integrated and categorised into the Group's ERM framework and taxonomy to avoid parallel processes, instead creating complementary understanding. The ERM framework considers three Risk categories: Strategic Risk, Financial Risk, and Operational Risk. ESG risks are embedded within these categories. The Group has linked risks with an ESG dimension to the five impact areas defined in the Group's sustainability report (Chapter 3 of the Euronext Universal Registration Document) and identified by the Group's ESG materiality matrix.

The approach to identifying ESG risks is based on double materiality as defined by the European Commission, meaning that risks are considered from two perspectives:

Inside-out risk, or the impact of the Group and its related activities on ESG, for example the risk of an integrity breach, as the Group's role as market operator and mission is to uphold the highest standards for a fair, orderly and transparent market.

Outside-in risk, or the impact of an ESG issue on the Group and its clients, for example a successful cyber-attack that may compromise the integrity of our markets. While the Group currently has not identified any material core business ESG risk exposures, risks with an identified ESG dimension are risks that have been identified and categorised by the Group's ERM taxonomy.

PROGRESS MADE IN 2022:

1. Reporting on ESG risk is integrated in the global risk section of the Universal Registration Document (Chapter 2). Demonstrating that the Company recognises the importance of this type of risks. In 2022, no material residual climate-related risks have been identified as impacting the operations, revenues and stakeholders of the Group.

2. With respect to the integration of ESG into the Group ERM framework in 2022
   a. ESG risk continued to be embedded into the Group wide ERM policy and Risk Appetite Framework documents
   b. A bottom-up and a top-down identification of risks with an ESG dimension was completed
   c. ESG convergence into risk management processes will continue 2023, developing training and awareness for Risk Managers and their stakeholders to continue to identify, monitor and mitigate as needed ESG dimensions of risk

3. There are three risk factors that have an ESG dimension, and are therefore linked to the key ESG issues as identified in the materiality matrix:
   a. Cyber security Risk, which is linked to the pillar "Our market"
   b. Technology Risk, which is linked to the pillar "Our market"
   c. Employees Risk, which is linked to the pillar "Our people"

4. In 2022, Internal Audit completed 50 assignments on various domains, including information technology, cybersecurity, ESG, business entities and support functions

1. Governance
2. Strategy
3. Risk Management
4. Metrics and Targets

Euronext monitors the metrics on climate-related sustainability performance on a systematic basis and publishes these metrics as part of its comprehensive reporting. As an electronic services provider, Euronext does not directly engage in materially environmentally sensitive activities. However, Euronext believes that environmental challenges - including climate change - are relevant to capital markets in general and will become increasingly so.

Indicators for its environmental sustainability performance are available in the Universal Registration Document and includes Scopes 1, 2 and 3, electricity, water and gas consumption, as well as recycling figures as well as in the appendix to this document.

PROGRESS MADE IN 2022:

1. Euronext received the outcome of its CDP assessment, with a ranking of D. CDP, a rated agency oriented on climate, gives a rating from A (top) to F.

   Euronext obtained other ESG ratings:

   a. **A** rating from MSCI, which has a scale from AAA (top) to CCC.

   b. **49** ranking from S&P, which gives a rating out of 100 (top).

   c. **52** ranking from Vigeo Eiris, which gives a rating out of 100 (top)

   d. **18.7** ranking from Sustainalytics which has a scale from 0 to 40

   e. **C-** ranking from ISS which has a scale from A+ to D-

2. In **2022,** Euronext carbon footprint was **41** $ktCO_2$; this data can be divided in:

   a. Scope 1, equal to **341** tCO_2.

   b. Scope 2, equal to **6,346** tCO_2.(Location based)

   c. Scope 3, equal to **34,355** tCO_2.

3. In **2022,** Euronext's carbon footprint decreased by **3%,** on a comparable basis. The decrease in scope 1 **(-10.3%)** is mainly due to the reduction of fossil fuels in buildings and cars. The increase of **48.2%** in Scope 2 (location-based) is mainly due to the double-run, for a transitional period, of the Core data centre in Bergamo and previous data centres. An important decommission plan is under way. This is

also linked to the colocation services provided by Euronext to its clients in Bergamo's data center. The huge decrease in scope 2 on a market-based basis is due to the switch to green energy, as further described below under "SBTi Targets". Scope 3 is mainly linked to purchase and goods invoices and decreased by **8.8%** compared to **2021**

4. Euronext has committed to setting science-based quantitative climate targets by signing the "Business Ambition for 1.5°C", a campaign led by the Science Based Targets initiative (SBTi) in partnership with the UN Race to Zero commitment. Euronext's upgraded greenhouse gas emissions reduction targets have been validated by the SBTi:
   - By **2030,** Euronext will reduce its absolute Scope 1, and Scope 2 emissions by **73.5%** compared to **2020**
   - By **2030,** Euronext will reduce its Scope 3 travel emissions by at least **46.2%** compared to **2019**
   - By **2027,** Euronext suppliers, representing **72%** of Euronext's greenhouse gas emissions derived from purchased goods and services, must set targets on their Scope 1 and Scope 2 emissions.

5. In **2022,** the initial results against the SBTi targets are the following:
   1. Scope 1 and Scope 2 have decreased by **81%** in market-based compared to the base year 2020.The main driver of this decrease is the switch to green electricity in the majority of the buildings and the migration of the data centers to the Aruba Data centers powered **100%** by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations.
   2. Scope 3 travel emissions have decreased by **57.85%** compared to the base year **2019,** well ahead of the target. Those numbers show that the resumption of travel is taking place gradually and is not yet at the same level as pre-Covid. Thus results linked to business travel may increase again in the coming years. Euronext will continue to closely monitor them namely by introducing internal carbon budget as from **2023** in order to continue to comply with the agreed targets.
   3. Finally in terms of the commitment by the suppliers, **31 (20%)** of the **150** vendors representing over **72%** of the Euronext's total Scope 3 emissions have fixed SBTi targets at the end of **2022.**

Annex - Carbon Emissions (TCO^2)

	2022	2021	2020	2019
		Scope 1		
Scope 1	341	380	346	370
		Scope 2		
Scope 2 (Location-based)	6 346	4 280	4 432	1760
Scope 2 (Market-based)	296	796	3 062	
Scope 2 Buildings (Market-based)	20	594	793	
Scope 2 Data Centers (Market-based)	276	202	2 269	
		Scope 3		
Scope 3 (Purchased Goods & Services)	28 090	33 675	27 700	
Scope 3 (Capital Goods)	1 901	1 145		
Scope 3 (Employee Commute)	561	721	676	
Scope 3 (Business Travel)	1 406	581	714	
Scope 3 (Waste generated in Operations)	9	6	6	
Total Scope 3	34 355	37 680	31 500	17 500
		Full carbon footprint		
Total Emissions (TCO^2)	41 042	42 300	36 300	19 600
Carbon intensity(TCO^2/€M)	28.9 TCO^2/€M	32.8 TCO^2/€M	28.8 TCO^2/€M	30 TCO^2/€M
Carbon intensity (TCO^2/FTE)	18.5 TCO^2/FTE	19.9 TCO^2/FTE	17.1 TCO^2/FTE	13.7 TCO^2/FTE

In summary

	Annual % Difference 2022 vs 2021	2022	2021	2020	2019
Scope 1	-10,3%	341	380	346	370
Scope 2 (Location-based)	48,2%	6 346	4 280	4 432	1760
Scope 3	-8,8%	34 355	37 680	31 494	17 500
Total Emissions	-3%	41 042	42 300	36 300	19 600

2022 Results when it comes to SBTI Targets

Scope incl. categories	Base year	2022	Difference
Scope 1 tCo2 (base year 2020)	346	341	
Scope 2 tCo2 market based (base year 2020)	3 062	296	
Target SBTI scope 1+ scope 2 (market based - 2020)	3 442	637	-81,49%
Target SBTI Business Travel (base year 2019)	3 336	1 406	-57,85%

2022 Results of consumption of renewable and non-renewable electricity:

	2022	
Renewable Electricity Consumption (Kwh)	25.231.765,79	91%
Non-Renewable Electricity Consumption (Kwh)	24.466,51	9%
Electricity consumption (Kwh)	27.678.416,79	100%

Results concerning waste:

	2022
Recycled waste (tons)	56.28
Non-recycled waste (tons)	56.24
Paper waste (tons)	37.86
Total waste (tons)	150.38
Number of Cartridges	47

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