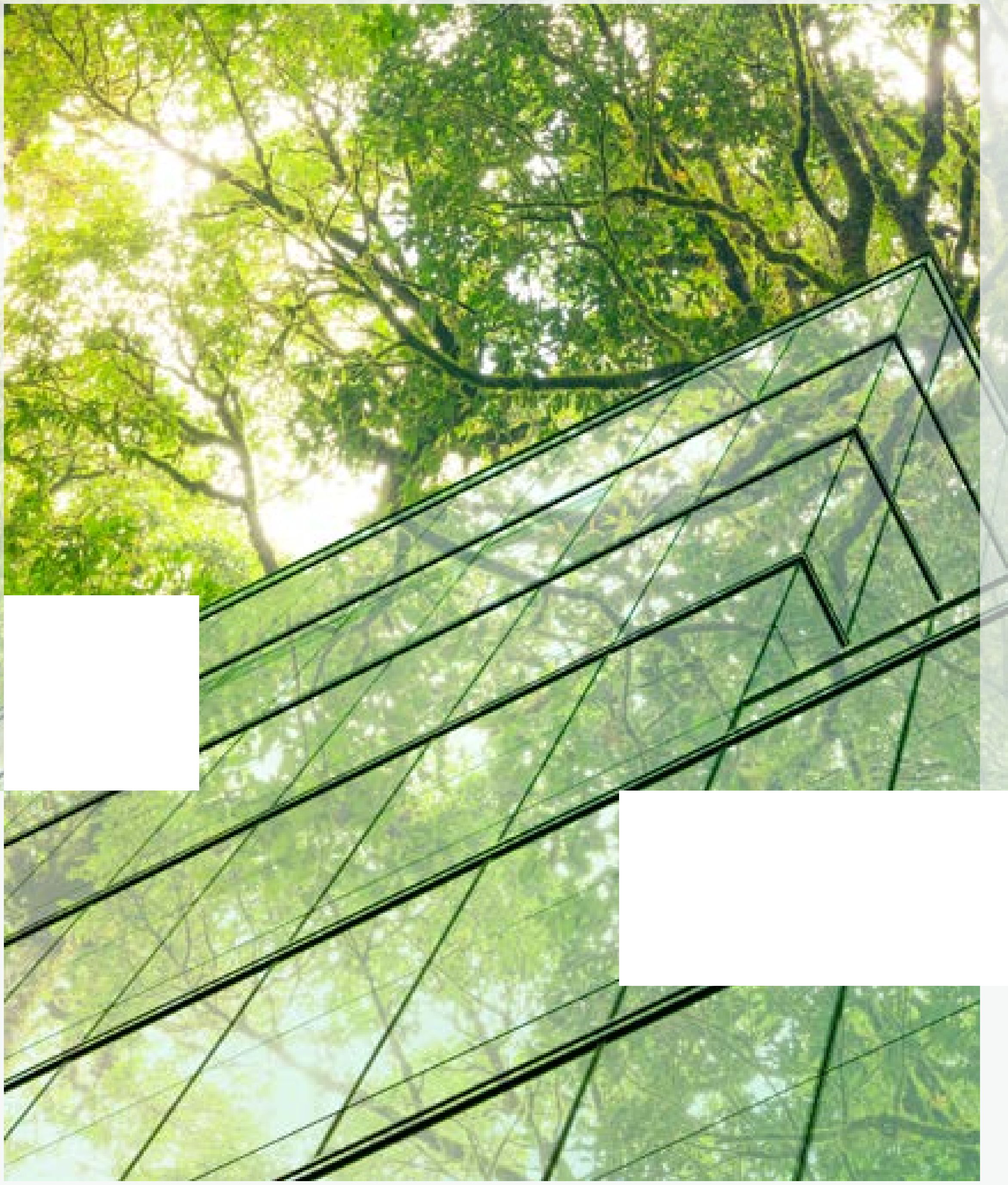
EURONEXT

EMPOWERING
SUSTAINABLE GROWTH



TCFD Report

2023

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TCFD Report 2023

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 from investors for transparency on climate-related risks and opportunities.

Introduction

The world is facing significant challenges in ensuring a sustainable future for people and the planet. Global warming and its consequences are indisputably one of these challenges. Many national and international initiatives seek to address these challenges. Every organisation has a role to play in the transition to a more sustainable society and a greener world. The nature of this role depends heavily on each organisation's activity, impact and opportunities.

The finance sector can be an important contributor to the global sustainability agenda. Sustainable finance can be promoted by incorporating environmental, social and governance (ESG) factors into investment decision-making, and by supporting the allocation of capital to more sustainable, green and 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 oversees the whole value chain from trading and clearing to custody and settlement, efficiently and reliably. As a result, Euronext has a responsibility to contribute to the financial stability and sustainable agendas within 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" organised by the European Commission in Brussels.

This endorsement was 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. This demonstrated a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures.

This is the fourth 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:

01. Governance

02. Strategy

03. Risk Management

04. Metrics and Targets

Governance

Strategy

Risk Management

Metrics and Targets

01 Board oversight of climate-related risks and opportunities:

Euronext has a two-tier governance structure in accordance with Dutch law, composed of a Managing Board and a Supervisory Board. The Managing Board is composed of executive directors. It is responsible for developing and implementing the Company's strategy, as well as assuring the day-to-day operations. The Managing Board is supervised by the Supervisory Board, which is composed of non-executive directors, the majority of whom are independent, including the Chair. In addition to advising the Managing Board, the Supervisory Board is responsible for the supervision of the policy of the Managing Board, as well as the general course of affairs in the company and the business affiliated with it. Key decisions require the approval of the Supervisory Board. The Supervisory Board has four different committees: nomination and governance, audit, risk, and remuneration. Each of these has a role to play in the Group's sustainable journey. This is explicitly laid down in the charters of the committees.

Both the Supervisory Board and the Management Board have fully endorsed ESG as core to the "Growth for Impact 2024" strategic plan of Euronext.

With the help of the Group Head of ESG, the General Counsel, part of the Group's Extended Managing Board and the Executive Committee, is in charge of coordinating ESG at the Group level, making sure that all relevant departments integrate the ESG objectives into their missions. The General Counsel ensures that ESG initiatives, impacts and challenges are high on the agenda of the Group's Managing Board and Supervisory Board, and that the company reports on ESG-related topics in a transparent way. In 2023, members of the Supervisory Board have regularly discussed ESG topics, including diversity and inclusion and sustainable long-term value creation, to make sure they understand and embrace these new challenges, as well as the consequences of the ongoing climate crisis.

A strong dedicated governance, structured around Euronext's the five material impact areas (Our market, our People, our Society, our Environment and our Partners) areas and headed by the Group Head of ESG, ensures suitable coverage of all priority topics.

Moreover, a dedicated project governance has been put in place for the Environmental pillar, to mobilise all the internal actors and facilitate the implementation of an integrated approach to ensure that the carbon reduction targets (see below) are reached.

Finally, all ESG initiatives are captured by the Transformation Office, which monitors the progress of the strategic plan of the Group as a whole. The Transformation Office has regular updates with the Group Head of ESG and reports regularly on progress to the Managing and Supervisory Boards. All significant new ESG-related projects are submitted for approval to the Managing Board.

02 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 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

Supervises and oversees the Group ESG strategy

Approves the annual report, including the ESG part of it

Supervisory Board's Committees

Nomination and Governance Committee	Audit Committee	Risk Committee	Remuneration Committee
• Oversees talent • leadership and culture including the company's diversity and inclusion initiatives • Ensures that Supervisory Board members have the appropriate skills and expertise to oversee ESG risks and opportunities	• 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)	• Supervises and monitors Euronext's future risk exposures including ESG risks • Reviews and approves the Group's risk management framework which covers ESG risks	• Prepares proposals for the Supervisory Board concerning the performance criteria (including ESG) to be included in the Managing Board's remuneration

Extended Managing Board

Sets the strategic direction for sustainability

Approves the sustainability targets and monitors that they achieved

Drafts the annual sustainability report

Extended Managing Board Members with an ESG-related function

Group CEO	Group General Counsel	Group Head of Primary Markets	COO	Local CEOs	CFO	Group Head of Risk & Compliance	Chief Talent Officer	Head of Business Lines
Chairs the Managing Board	Coordinates ESG topics at the Group level	Responsible for Euronext ESG Reporting Guide and the "My ESG Profile" platform	Responsible for Euronext technology-related greenhouse gas (GHG) footprint, especially data centres	In charge of implementing local ESG initiatives **Euronext Lisbon CEO** Oversees ESG-related business opportunities	Is responsible for financial and non-financial reporting (CSRD) and oversees facilities and procurement	Oversees ESG risks identification and managemnt	Delivers the implementation of an enhanced inclusive people strategy	Responsible for the implementation of the ESG strategy in their products and services

Transformation Office

Group Head of ESG

Steering Committee of the Carbon Reduction Project

- Oversees Euronext's overall carbon footprint reduction project roadmap by raising and solving specific issues with the appropriate stakeholders
- Comprises the General Counsel, the CFO, the COO, the Group Head of ESG, the Head of ESG Risk and a representative of the Transformation Office
- To be extended in the future to other environmental topics such as CSRD/ESRS, EU Taxonomy reporting and any other environmental/climate topic

Project Committee of the Carbon Reduction Project

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 on climate change). More information can be found on Euronext's website Supervisory Board | euronext.com

The **Managing Board** and the Extended Managing Board are composed of individuals with a specific role in the management of Euronext's ESG governance:

- The **CEO** plays a pivotal role in addressing climate change by setting the vision and the sustainable strategy of the Group, driving innovation in green technologies, allocating resources towards climate-initiatives. The CEO advocates for policies that support environmental action, promotes transparency and accountability in the environmental impact, and manages climate-related risks to ensure long-term resilience and value creation.
- The **Group General Counsel** is in charge of coordinating all ESG topics at the Group level, including the environmental ones, and ensuring that all relevant departments integrate the ESG objectives into their missions. She is leading the Steerco that has been put in place to monitor closely the carbon reduction targets of the group and the one on Euronext's supplier engagement programme;
- The **CEO of Euronext Lisbon** oversees the "Our Markets" 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** is responsible for the Euronext ESG Reporting Guide and My ESG Profile:
    - The Euronext ESG Reporting Guide is designed to support 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;
    - In November 2023, Euronext made available to the public almost 1,900 company ESG profiles, publishing over 60,000 data points on Euronext Live. The aim of My ESG Profile is to support the transition to a sustainable economy, by providing listed companies with a digital tool they can use to centralise relevant ESG information, showcasing their sustainability efforts to the market, while facilitating investors' access to this key data to inform their sustainable investment decisions;
- The **Chief Operating Officer** is responsible for Euronext's 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** is responsible for financial and non-financial reporting (CSRD) and oversees facilities and procurement
- The **Chief Talent Officer** supports the ESG team in providing training on and raising awareness of climate-related topics to the Group's employees, leveraging the performance management system and training programme.

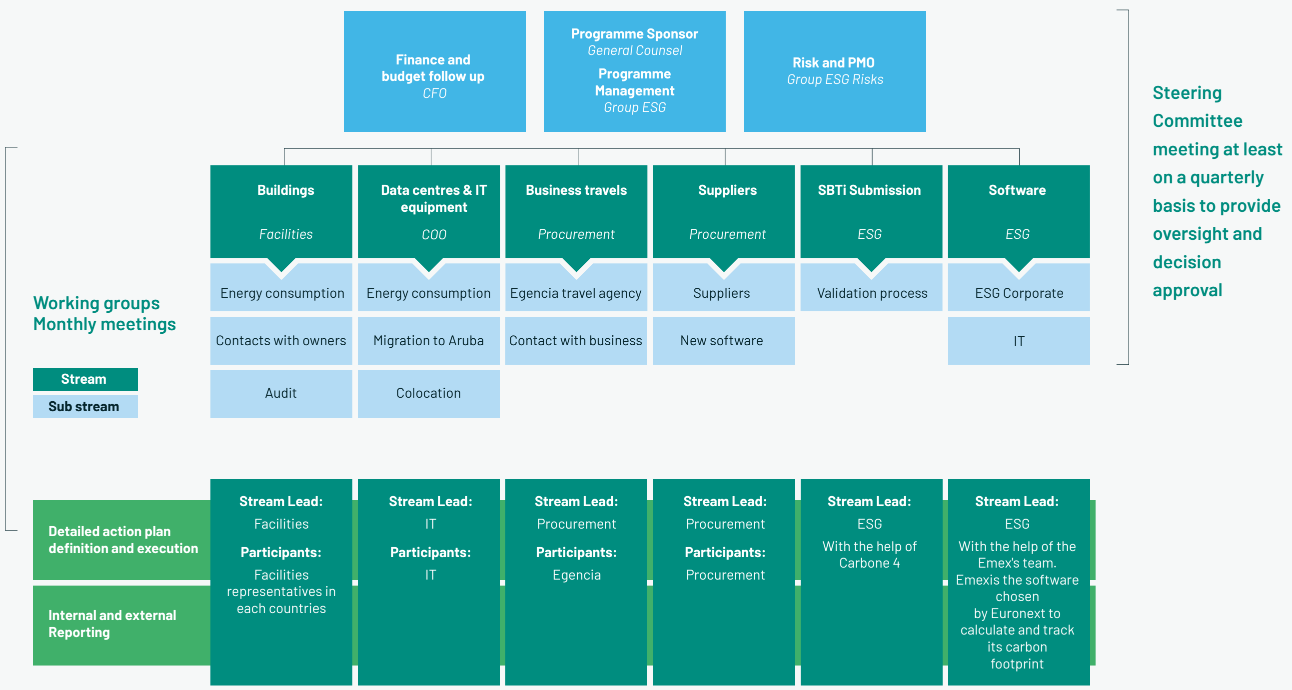
The **Group Head of ESG**, who reports to the Group General Counsel, is responsible for the development and the follow-up of the ESG strategy and for cascading the Group's climate strategy and ESG initiatives more broadly throughout the organisation.

03 Carbon Reduction Project

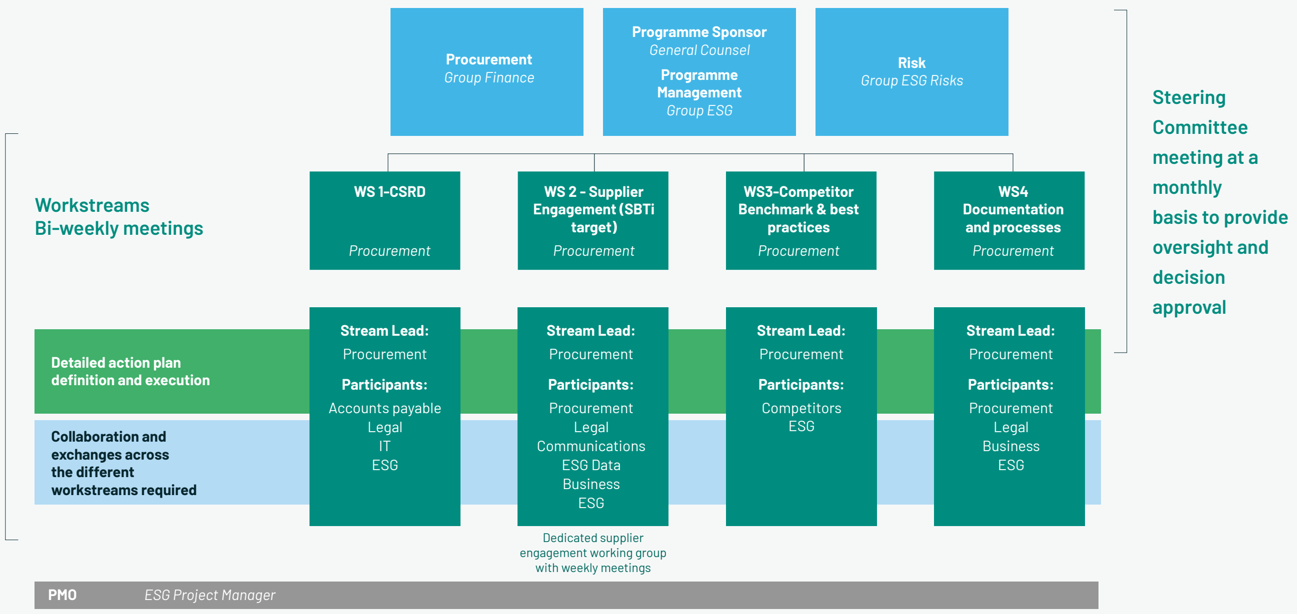
Following its recent double materiality assessment, Euronext implemented a dedicated CSRD project governance which will carry out the CSRD implementation work. In parallel, a specific governance has been implemented to facilitate the Carbon Reduction Project (i.e. the achievement of Euronext's SBTi targets) to mobilise all relevant departments and stakeholders internally and at all levels of the Group, and to set up 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 pinpoint and handle dependencies with other workstreams, identify risks and define mitigants. Finally, they recognise and escalate non-resolved issues to the Project Committee. Each Workstream is responsible for organising regular meetings within its stream and sub-streams.

A Steering Committee – led by the General Counsel, and comprising 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.



Additionally, a dedicated project governance has been established to ensure a **sustainable value chain**. This involves engaging internal stakeholders from various departments, including procurement, ESG, legal, and communication. The primary objective is to strengthen supplier engagement and foster a solid commitment to sustainability. This initiative aligns with the attainment of Euronext's SBTi targets, especially the target on supplier engagement. This supplier engagement programme will enable Euronext to keep better control of its Scope 3 emissions, which arise mostly from its supply chain.



PROGRESS MADE ON GOVERNANCE OVER 2023:

In its recent materiality assessment (see Section 3.1. – of Euronext's URD), Euronext has identified Climate Change as a material ESG topic. Reporting in line with the new material topics will occur in 2024, when Euronext is aligned with the CSRD. Euronext established a new governance in charge of overseeing CSRD reporting, comprising steering and project committees. More information is available in Euronext's Sustainability Policy published on the Group's website.

1. In 2023, members of the Supervisory Board have been regularly trained on ESG topics for sustainable long-term value creation, to make sure they understand and embrace these new challenges, as well as the consequences of the ongoing climate crisis.

2. Several members of the Supervisory Board have joined "Chapter Zero", an organisation that creates awareness around climate change matters amongst non-executive board members.

3. The members of the Managing Board have regularly discussed and agreed on action plans in relation to ESG topics, with a focus on, inter alia, diversity and inclusion, gender pay equality, carbon footprint reduction and the launch of ESG-related products that support investment in sustainable products.

4. The Carbon Reduction Project mobilised all relevant departments (IT, Facilities, Procurement, ESG, Risk and Finance) and stakeholders internally with monthly project committee meetings and steering committee meeting at least on a quarterly basis in 2023 to provide oversight and decision approval.

5. The Sustainable Value Chain programme also has its own project governance with monthly meetings of the four identified working groups and with steering committee meetings organised when necessary.

Governance

Strategy

Risk Management

Metrics and Targets

01 Mission and ambition

Euronext has identified its purpose and defined 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 tangible sustainable 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. In 2023, Euronext launched a new stakeholder engagement initiative to conduct a double materiality assessment, making use of the Corporate Sustainability Reporting Directive (CSRD)[1] that entered into force on 5 January 2023, as well as the final European Sustainability Reporting Standards (ESRS)[2] as adopted by the European Commission on 31 July 2023. More details are available below in section 2.

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

1. Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards
2. Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards

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".

02 CSRD and double materiality assessment

In addition, as part of the double materiality assessment process in the context of the CSRD, Euronext has considered both the impact materiality and financial materiality perspectives:

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

The double materiality assessment resulted in the identification of nine material topics including Climate Change which represents a negative material impact for Euronext's external stakeholders, while simultaneously posing both a material risk and an opportunity for its activities and operations. Reporting in line with the new material topics will occur in relation to the year 2024, in alignment with the CSRD.

In this context, Euronext considered whether it might be seen as a facilitator for certain companies by providing them access to capital and financing their activities, and thereby enabling the positive or negative ESG impact of these companies. Based on the stakeholder engagement, it has been concluded that it is not the case. The core business of Euronext is to organise trusted and transparent markets, bringing together buyers and sellers. The impact attributable to Euronext, which is highly regulated, is low since Euronext is only providing the infrastructure and Euronext's impact on downstream customers is mainly economic . For example, Euronext cannot implement stricter requirements on ESG for new companies that want to be listed on its markets; this is up to the legislator.

The process and outcomes of the double materiality assessment have been reviewed and approved by the Managing Board.

A process is ongoing to analyse the current gaps to be aligned with the CSRD and the ESRS requirements. As such, this 2023 report has been prepared in accordance with the Non-Financial Reporting Directive (NFRD). Euronext has proactively incorporated certain requirements of the ESRS when the data was available. However, Euronext will achieve full alignment with the CSRD for the reporting year 2024.

03 Impact areas and KPI's

Euronext has built its current ESG strategy over five specific Impact Areas. KPIs have been defined for each of these Impact Areas. Results of the KPIs can be found in section 3.5. of the Euronext N.V. 2023 Universal Registration Document. This TCFD Report 2023 document focuses solely on Euronext's climate actions. This covers the topics of "Promoting and developing sustainable and innovative products and services with environmental (green and blue) or social added value" ("Our Markets" pillar) and "Reducing our own carbon footprint and contributing to the protection of the environment" ("Our Environment" pillar).

In the context of the current Double Materiality Assessment run by Euronext, Climate Change has again been identified as a material topic; however, in this context, it is more broadly defined in line with ESRS, covering climate change mitigation, climate change adaptation and energy.

04 Greenhouse gas emission reporting and target setting

Based on the Bilan Carbone (carbon accounting) methodology, Euronext reports the following indicators of greenhouse gas emissions:

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 especially from

1. employee commuting
2. business travel
3. IT equipment
4. waste and 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 used are the latest version from ADEME (the French Environment and Energy Management Agency) and other various official sources selected by Carbone 4, sometimes with reprocessing, except for business travel, for which the factors used are those defined by DEFRA (Department for Environment Food and Rural Affairs - UK). Those emissions factors are updated on a regular basis.

Euronext's GHG Protocol Scope 3 categories analysis

Scope 3 category	Included	Comment
Category 1: Purchased Goods and Services	Yes	Relevant and included (procurement)
Category 2: Capital Goods	Yes	Relevant and included (Buildings Scope 3)
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Yes	Upstream emissions of electricity, and transmission and distribution (T&D) losses are relevant for Euronext and are included (Buildings Scope 3)
Category 4: Upstream Transportation and Distribution	No	Euronext is a service provider and does not purchase or ship products. Therefore, this category is deemed "not relevant and/or immaterial"
Category 5: Waste Generated in Operations	Yes	Euronext is a service provider and therefore is not likely to generate a significant amount of emissions from waste. However, this category has been included in any case
Category 6: Business Travel	Yes	Relevant and included (Business travel)
Category 7: Employee Commuting	Yes	Relevant and included (Mobility)
Category 8: Upstream Leased Assets	No	Euronext is a service provider and does not have any upstream assets
Category 9: Downstream Transportation and Distribution	No	Euronext is a service provider and does not purchase or ship products. Therefore, this category is deemed "not relevant and/or immaterial"
Category 10: Processing of Sold Products	No	Euronext is a service provider and does not sell (physical) products. Therefore, this category is deemed "not relevant and/or immaterial"
Category 11: Use of Sold Products	No	Euronext is a service provider and does not sell (physical) products. Therefore, this category is deemed "not relevant and/or immaterial"
Category 12: End-of-Life Treatment of Sold Products	No	Euronext is a service provider and does not sell (physical) products. Therefore, this category is deemed "not relevant and/or immaterial"

Category 13: Downstream Leased Assets	No	Euronext does not act as a lessor. Therefore, this category is deemed "not relevant and/or immaterial"
Category 14: Franchises	No	Euronext does not make use of franchises. A franchise is a business operating under a licence to sell or distribute another company's goods or services within a certain location. Therefore, this category is deem "not relevant and/or immaterial"
Category 15: Investments	No	This category is applicable to investors (i.e., companies that make an investment with the objective of making a profit) and companies that provide financial services. Euronext does not make investments with the objective of making a profit and does not provide financial services. The only items relevant in this category are investments in the organisation structure of Euronext over which Euronext has no operational control (and therefore not included in the definition of "Operational Control: emissions for the installations over which Euronext exercises control."). This is only applicable to a limited extent for Euronext and therefore this category is deemed "not relevant and/or immaterial".

In 2023, Euronext's teams concentrated their efforts on improving the granularity of the assessment of GHG emissions related to the Group's data centres, resulting in the development of a new methodology with the help of Carbone 4.

In the previous methodology, the calculation was based on the electricity consumption of Euronext's data centres, their refrigerated surfaces and the number of servers manufactured. Cloud services were included in purchases with a single emissions factor.

In the new methodology, the calculations for data centres have been refined to include:

- Power Usage Effectiveness (PUE), which provides a clearer picture of the electricity consumed by servers versus that consumed by air conditioning or other ancillary equipment;
- The distinction between different ways of counting servers: purchases or leases, acquisition figures or total figures;
- The way in which these data centres are owned by Euronext; servers are currently owned by Euronext and installed in rented buildings.

The calculation uses invoices for each service from each supplier and links them to a database of more than 150 emission factors, which are themselves modulated per country.

This more granular methodology was successfully implemented in the carbon footprint calculator tool used by Euronext and will enable a more accurate calculation of GHG emissions linked to the data centres. To allow comparison, the 2022 figures have been recalculated based on the new methodology. The recalculated results of the carbon footprint assessment for 2022 are the following:

- Total emissions: 44,048 tCO2 compared to 41,042 tCO2 with the spend methodology. This methodology has mainly impacted

Scope 3, and the increase of 7.3% is mainly due to an increase in Scope 3 emissions.

- Scope 1: 336 tCO_2 compared to 341 tCO_2. The new methodology has a very low impact on Scope 1 emissions. Originally Scope 1 accounted for refrigerant gas leaks from air conditioning systems. However, Euronext identified that emissions emitted by data centre buildings belonging to external providers should be categorised under Scope 3 rather than Scope 1, because they occur off-site ;
- Scope 2 (location-based): 6,413 tCO_2 compared to 6,346 tCO_2. The new methodology has a very low impact on Scope 2 location-based emissions;
- Scope 2 (market-based): 680 tCO_2 compared to 296 tCO_2. This large increase can be explained by the fact that Euronext's calculation for 2022 market-based Scope 2 emissions underwent some adjustments due to inaccuracies in its electricity consumption data. Rectifying these errors ensures a more precise evaluation of the group's environmental impact, reflecting its commitment to transparency.
- Scope 3: 37,300 tCO_2 compared to 34,355 tCO_2. Under the new methodology some data centres were included in Scope 2, and they are now included in Scope 3. Hence the increase of 8.5% is due to the fact that the number of data centres accounted for in Scope 3 has risen from 10 to 14 . Moreover, additional categories of equipment are now taken into account, for example, electricity consumed by air conditioning is now based on electricity consumption and Power Usage Efficiency (PUE), which was not the case in the past.

The results of the carbon footprint calculation for 2023 are as follows and are compared to the results of 2022 recalculated with the new methodology:

- Scope 1: 355 tCO_2, showing an increase of 5.9% compared to the previous year;
- Scope 2 (location-based): 6,359 tCO_2, showing a small decrease of 0.8% compared to the previous year;
- Scope 2 (market based): 372 tCO_2 compared to 680 tCO_2 in the previous year, representing a decrease of 45.3%;
- Scope 3: 42,660 tCO_2, indicating an increase of 14.4% compared to 2022.

As a reminder, in 2022 and partially in 2023, Euronext was operating a double run of its new Core Data Centre in Bergamo, Italy, with previous data centres for a transitional period. Moreover, colocation services are now provided directly by Euronext to its clients in the Bergamo data centre since its adoption as the Group's primary data centre. This has impacted both Scope 1 and Scope 2 (market-based) emissions.

In addition, the increase in Scope 1 emissions is partially attributed to an increase in total domestic fuel oil consumption in Euronext's Milan facilities due to increased testing and use of emergency power generators. Additionally, there was an increase in Scope 1 mobility emissions due to a 6% increase in staff numbers in 2023 (including both permanent and trainee employees) compared to 2022. Moreover, new hires, particularly in Italy and India, live further from the office, contributing to the increase. The decrease in Scope 2 emissions on a market-based basis is attributed to the transition to green energy.

In 2023, Euronext continued its efforts to expand the use of green energy in its portfolio of buildings. The number of buildings with certified energy performance by qualified entities also increased. Additionally, tenants occupying some of the buildings committed to making the necessary investments to guarantee energy efficiency certifications.

Scope 3 emissions are mainly linked to the purchase of goods and services. The increase in Scope 3 emissions compared to 2022 is linked to higher spending in some categories and the increase in scope to include recent acquisitions. To mitigate this and further increases in the future, Euronext has initiated a "Supplier engagement programme". This programme will focus on identifying vendors in the Group's supply chain that have not made commitments to carbon reductions. Euronext will offer training and incentives to encourage a change in behaviour. In addition, Euronext will benchmark itself against competitors and other industry leaders in best practices for Scope 3 greenhouse gas management. Additionally, Euronext has implemented a Data Centres Consolidation Strategy that aims to reduce the overall physical and carbon footprints of the Group by 2028. Major milestones were achieved in 2023, including the decommissioning of the Basildon and Oslo primary data centres, and the MTS secondary data centre. This strategy also involves running Euronext operations from green Data Centres and utilising the latest generation of infrastructure devices, which will result in a lower environmental impact.

Recycling electronic devices is a crucial step towards a more sustainable future. It reduces the environmental impact of e-waste, conserves resources, and promotes a circular economy. In order to reduce electronic waste, Euronext has ensured that obsolete equipment is properly recycled. In 2023, recycling contributed to a 515 tonne reduction in carbon emissions. More information on Euronext's carbon footprint can be found in the TCFD report available on the Euronext webpage.

In addition, 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

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.

Despite the increase in 2023 in certain emissions as mentioned above, Euronext is still fully on track to reach the 2030 SBTi targets.

Scope 1 and Scope 2 market-based emissions have decreased by 79% compared to the base year 2020. The main driver of this decrease is the switch to green electricity in the majority of Euronext buildings and the migration of the data centres to the Aruba Data centre, which is powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations.

Scope 3 travel emissions have decreased by 37.6% 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. Results linked to business travel may therefore increase again in the coming years. Euronext will continue to closely monitor travel emissions, and has introduced internal carbon budgets as from 2023 in order to continue to comply with the agreed targets.

In terms of supplier engagement, 51 of Euronext's 160 vendors (32%), representing over 72% of the emissions derived from purchased goods and services, have fixed SBTi targets at the end of December 2023. Euronext may at a later point decide to go further in its efforts to reduce its carbon footprint and adjust its targets according to the evolution of the Group.

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%

Despite the increase in 2023 in certain emissions as mentioned above, Euronext is still fully on track to reach the 2030 SBTi targets.

Scope 1 and Scope 2 market-based emissions have decreased by 79% compared to the base year 2020. The main driver of this decrease is the switch to green electricity in the majority of Euronext buildings and the migration of the data centres to the Aruba Data centre, which is powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations.

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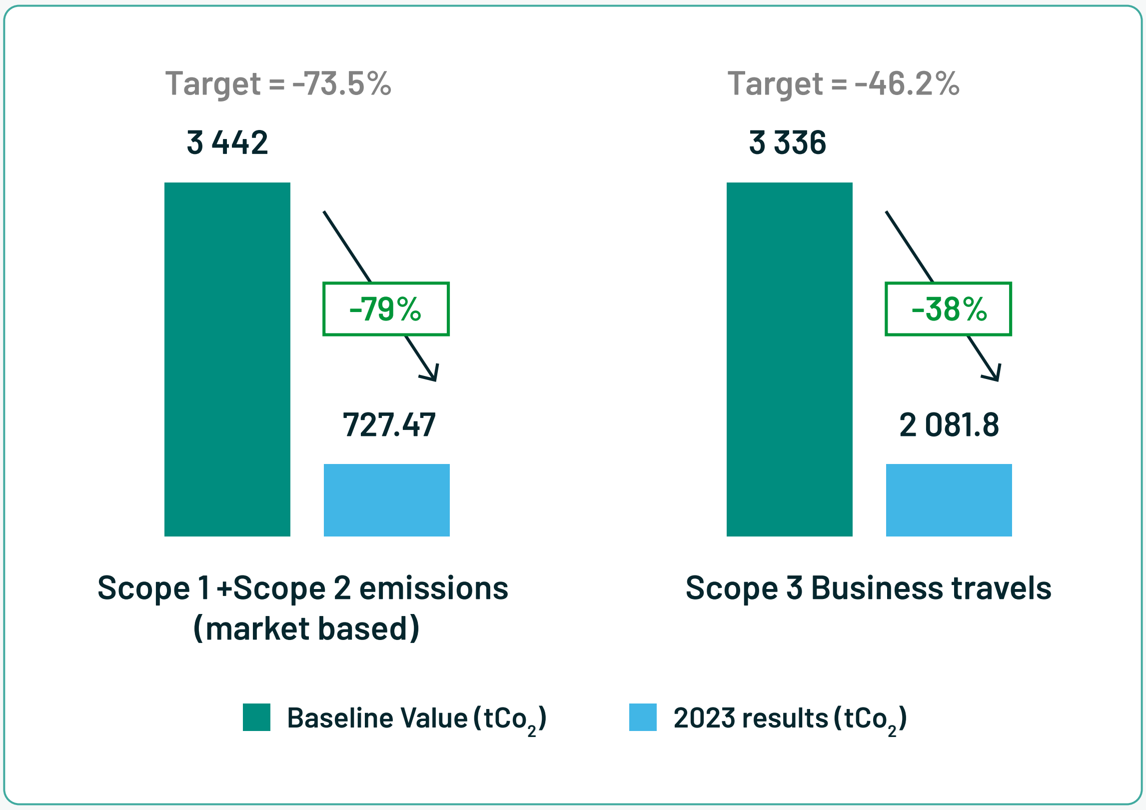


05 Identified Climate-related Risks and Opportunities:

Euronext continues to deepen and strengthen its commitment and understanding of risks and opportunities in the global context of climate change, to improve and optimise our environmentally-aligned product and services. In addition, the Group continuously seeks to enhance the resilience of its own services to better serve and protect its stakeholders.

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

Euronext believes in the importance of the impact of climate change on its strategy, both in its operations and across its business, products and services. To evaluate the risks and opportunities of climate change, Euronext analyses across its different businesses how climate opportunities and risks may manifest, their transmission channels, and how they may impact the Group's activities. This encompasses positive and negative externalities on the operations and strategic ambitions of the Group, which may ultimately impact financial performance. 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 capital and thus also the possibilities of shaping these relationships on a sustainable basis

Euronext defines short, medium-term and long-term time horizons as follows:

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 final set of SBTi targets supporting the 2030 climate targets;

Long-term (3 to 10 years): the time horizon for the Group science-based targets is 2030;

Very-long term (beyond 10 years): the time horizon for Physical Climate Change Scenario analysis up to 2050.

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

5.1. Climate-Related Risks as identified by Euronext:

In the past year Euronext has sought to enhance its Transition Risk and Physical Climate Change Scenarios and has worked with external experts to support a robust methodological approach, sound data, completeness, and challenge.

Euronext's transition risk assessment was carried out by analysing each of Euronext's activities, both within its operational perimeter and in the value chain. The transition risks analysed were classified into four main categories in line with TCFD recommendations: Policy & Legal, Technology, Market (Products and Services), Reputation, and Physical Risks (see tables below).

Further, the analysis of transition risks seeks to assess the potential evolution in risk over multiple time horizons. The analysis was conducted in the context of a reference decarbonisation scenario: the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario, a 1.5°C-aligned scenario where transition risks are potentially high. Therefore this assessment seeks to offer an upper limit of the Group's exposure to transition risks . The NGFS scenarios were chosen as they are the standard within Euronext's peers' sector of diversified financial services.

With respect to Physical Climate Change Scenarios, Euronext used the International Panel on Climate Change (IPCC) scenarios. These scenarios, while aligned with those of the NGFS, are the most widely used scenarios, allowing stakeholders to more readily compare Euronext as they are focused on geographic data versus industry-specific or sector-specific data.

5.1.1. Transitional Risk and Physical Risks:

TRANSITION RISKS					
TCFD Risk Category	TCFD Risk Category	Risk Exposure Short Term 2024-2025	Medium Term 2025-2028	Long Term 2028-2034	Impacts and Mitigation
Policy and Legal	Increasing mandatory climate reporting requirements for Euronext as a corporate entity	●	●	●	Euronext's approach to policy implementation seeks to follow the same process the Group would apply to implement a project of similar size and scope. This means that the Group seeks to identify internal and external expertise, establish clear governance instances to follow the project to completion to avoid delays and minimise the risk of non-compliance. To better qualify the potential impact of new sustainability-linked regulations on Euronext, an assessment of CSRD implementation operational costs were undertaken. While the initial effort to guarantee compliance requires involvement of multiple teams, the conclusion is that the costs to guarantee compliance are low. However, it is important to take into consideration that any fines resulting from non-compliance with mandatory reporting requirements might be impactful.
	Reporting constraints discourage/ reduce the attractivity of listing on Euronext markets	●	●	●	Euronext's policy engagement approach aims at mitigating this risk, promoting convergence of sustainable finance regulations and standards and highlighting potential risks of inconsistency and inefficiencies, thus decreasing the probability of this risk event in the medium and long term. Support is also provided to our listed companies to help them meet new market requirements to mitigate the impact of this risk in the medium and long term.
	Increased pricing of carbon emissions	●	●	●	While carbon pricing increases are highly probable in this climate scenario, the actual impact of increased pricing on Euronext is expected to be minimal. Euronext's decarbonisation strategy is already well on track with near-term targets set for 2030. The Group will seek to continue to reduce its carbon emissions extending into the future.

● Low Risk Exposure ● Medium Risk Exposure ● High Risk Exposure

Policy and Legal	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 highlighting potential risks of inconsistency and inefficiencies. Support is also provided to listed companies to help them meet new market requirements.
Technology	Cost to transition to lower emissions technology				Technology innovation and technology refreshes which support addressing climate change considerations (e.g., energy efficient hardware, software and cooling systems, recycling) are monitored and implemented as appropriate to ensure that technology infrastructure, hardware and software support the Group's 1.5 commitment, given the significant energy consumption of data centres. The migration of Euronext's core data centre to a green, low-carbon and energy efficient facility is an example of how Euronext seeks to reduce the climate-related risks of technology. Thus, Euronext actions limit the impact of this risk, while its probability gradually decreases over time as low-carbon solutions become more available.
Market	Shift in consumer preferences if the Group is unable to adapt to changing market pressures and customer requirements.				The Group is continuously seeking to expand its product offering with particular attention to products that are aligned with the Group's and clients' climate-related strategies. 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 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				While the Group continues to expand its ESG products and services, it seeks to deliver the highest quality products partnering with quality and reputable data providers, established benchmarks and labels, to minimise the probability of the risk of greenwashing of Euronext products and services.
	Non-attainment of climate targets or Commitments				Euronext decarbonisation efforts and "its Fit for 1.5°C" commitment mitigate the probability of the reputational risk of being seen as not "walking the talk" and potentially associated business impacts. The Group's efforts are already sizable with its near-term decarbonisation targets continuing to progress.

5.1.2. Physical Risks:

TRANSITION RISKS					
TCFD Risk Category	TCFD Risk Category	Risk Exposure			Impacts and Mitigation
		Short Term 2024-2025	Medium Term 2025-2028	Long Term 2028-2034	
Acute Risks	Heatwave				As a critical financial infrastructure provider, the availability of our technological 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. **Facilities Management and Business Continuity Management** ▪ Risk Impact Analyses (RIAs) are performed for each location at least annually. ▪ RIAs identify and analyse the exposure to key physical hazards and identify mitigating measures. ▪ Potential physical risks/hazards are part of the selection criteria for locations, particularly locations with critical operations or processes.
	Storms				

	Heavy Precipitation / Pluvial Flooding			
Chronic Physical Risk	Sea-Level Rise/Coastal Flooding			
	Water stress/ Drought			
	Sustained higher temperatures			

- The Group continues to improve and strengthen its remote working capacities and back-up solutions: alternative sites, critical teams located across multiple sites.
- Critical sites, both offices and data centres, have back-up electricity solutions to ensure operations in case of infrastructure damage.
- The Group works 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.

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 i 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 in to maximise operational resilience and maintain all critical operations.

5.2. Transition Scenario Analysis: Focus on Euronext's Exposure to Carbon Pricing

The purpose of the transition risk analysis is to estimate the annual cost of Euronext emissions reduction up to 2050 compared to its current financial performance (FY2023 adjusted EBITDA margin/OPEX), to evaluate the materiality of the financial risk Euronext's climate strategy entails.

Taking stock of the climate-related risks and opportunities identification, Euronext evaluates the impact of climate transition risks on its strategy by exploring the impact of carbon pricing variation on its decarbonisation strategy. To carry out this analysis, the latest climate scenarios developed by the NGFS were used.

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 tonne 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. GHG emission reductions were estimated by forecasting the Group's Scope 1-2-3 emissions, taking into account its SBTi commitment[3]. This analysis provides an estimate of the annual cost evolution of Euronext's GHG emissions reduction.

As an outcome of this scenario analysis, it was found that the risk of carbon pricing

3 By 2030, Euronext will reduce its absolute Scope 1 emissions 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.

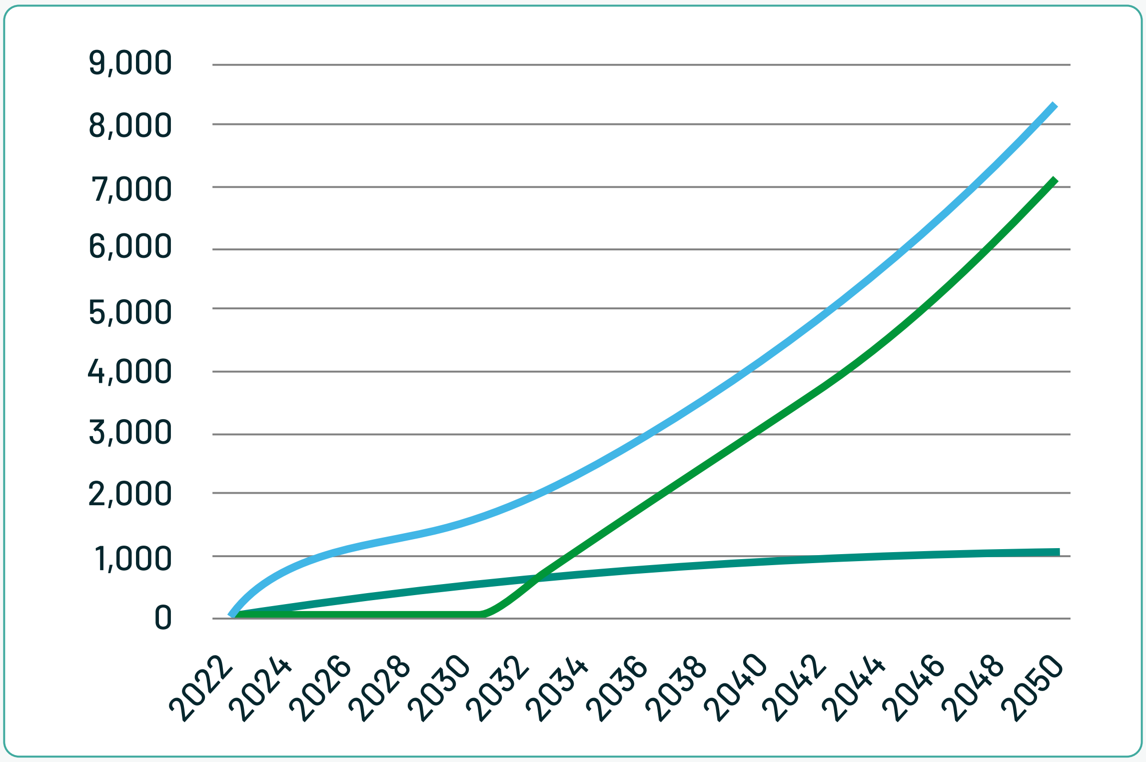
evolution does not cross the threshold of the 0.5% of adjusted EBITDA margin, at any point in time (up to 2050) or in any of the three scenarios. Financial costs associated with emissions reduction are highest under the Net Zero 2050 scenario and lowest under the Nationally Determined Contributions (NDC) scenario. In all scenarios, the costs are highest during the 2030-2040 timeframe.

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 Disorderl	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

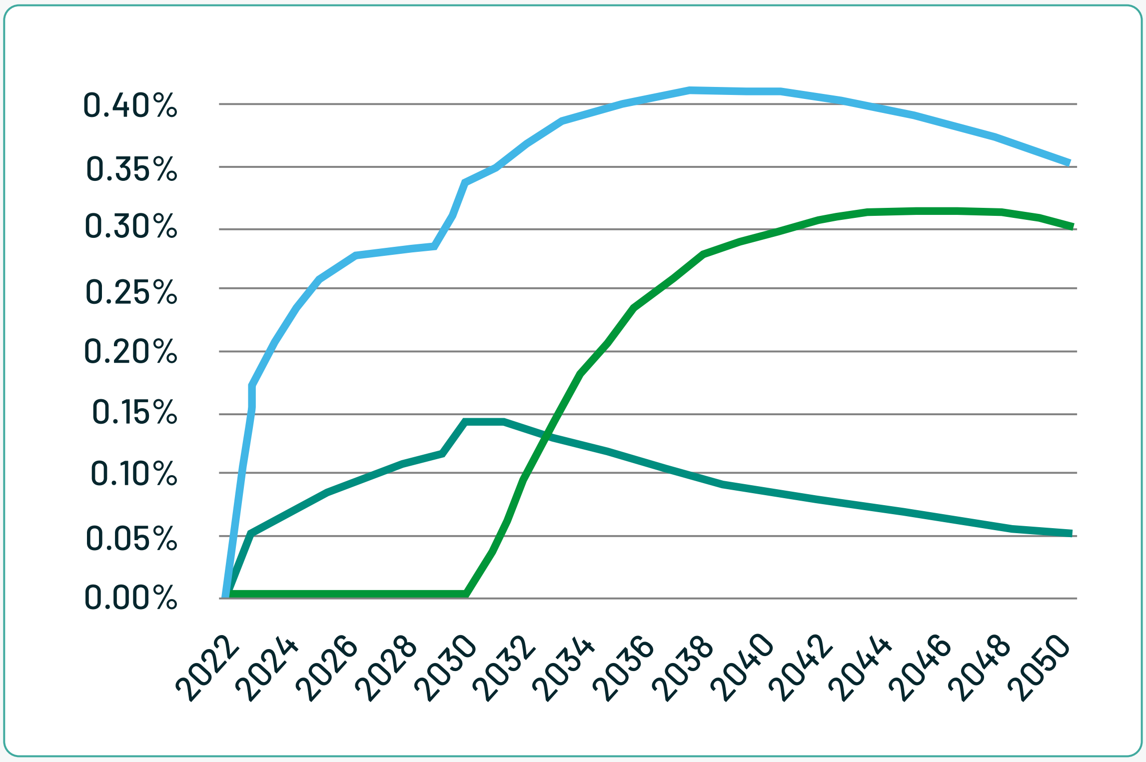
Carbon Pricing Evolution (NFGS Data)

Different Transition Scenarios $/ton$CO_2$



Estimated Carbon Pricing Exposure

Share of Euronext FY 2023 Adjusted EBITDA



5.3. Physical Climate Change Scenarios

In the past year the Group has sought to improve its analysis of expectations of future risk linked to climate change. To this end, with external support, the Group evaluated physical risks applied to critical sites under two International Panel on Climate Change (IPCC) AR6 scenarios: SSP5 RCP8.5 and SSP2 RPC4.5 under two time horizons, long term and very long term.

IPCC Scenario	SSP2 RCP4.5 (2.7°C) Middle of the Road Scenario	SSP5 RCP8.5 (4.2°C) Fossil Fuelled Development
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 a continued and high exploitation of fossil fuel resources and the adoption of resources and intensive lifestyles around the world.
Estimated Expected outcomes	Expected result of 2.7°C global warming by the end of the century, with a modelled temperature increase range of 2.4° to 2.9°C.	The expected result in global warming of 4.2°C by the end of the century, with a modelled temperature increase range of 3.7° to 5°C.

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

Key outcomes determine an increasing risk over time horizons.

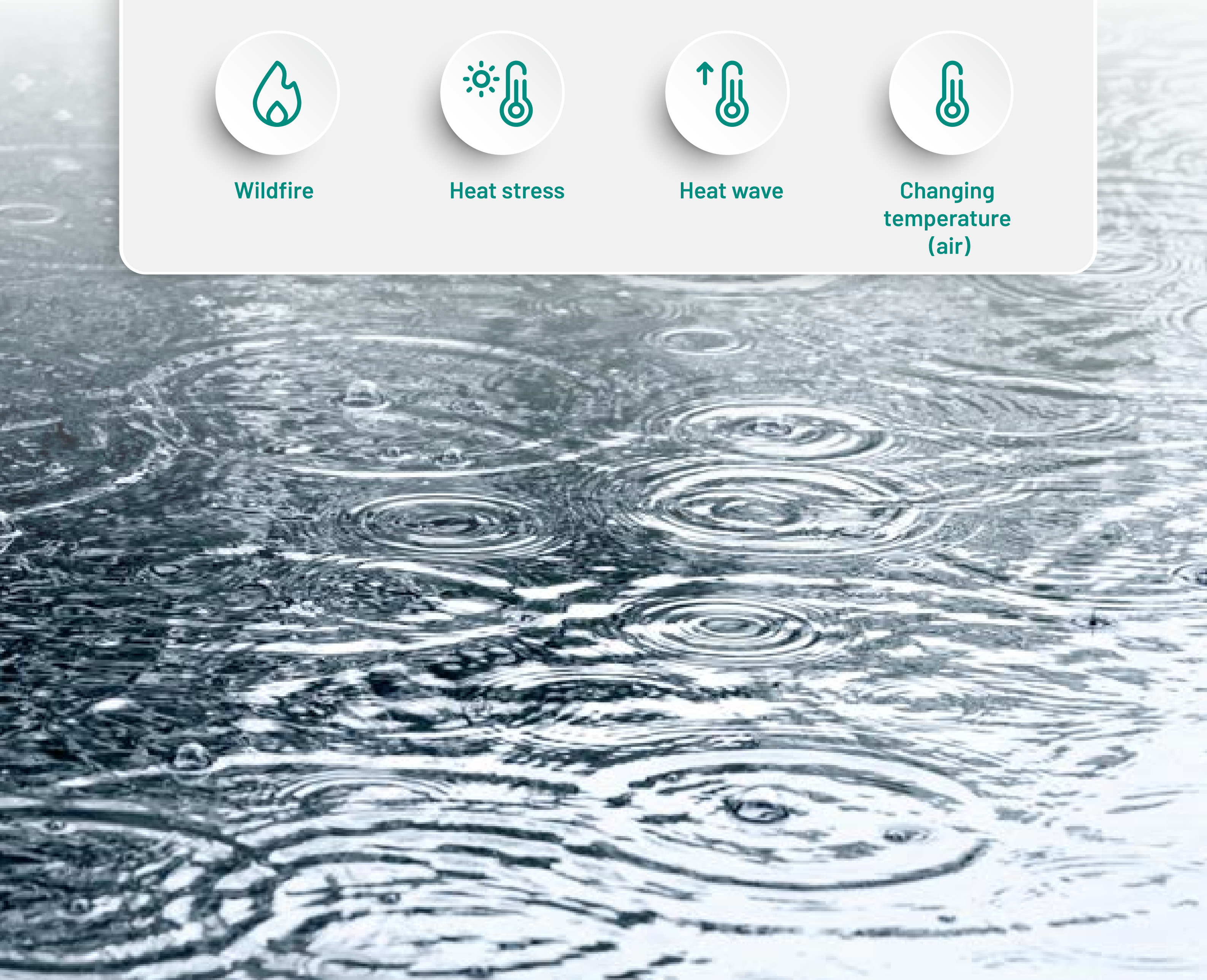
- Analysis concludes that over the long term, ten hazards may directly or indirectly impact Euronext premises, equipment and employee availability, including potential impact on employees' capacity to access premises.
- In particular, disruption of the water cycle caused by climate change may lead to 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, impacting both working conditions and on-site equipment (cooling systems in particular).

Offices: Hazards are linked to flood and precipitation

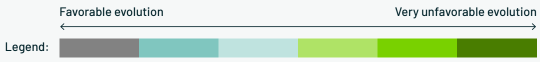
- Pluvial flooding
- Fluvial flooding
- Coastal flooding
- Sea level rise
- Heavy precipitation
- Storms

Data Centres: Hazards are mainly linked to an increase

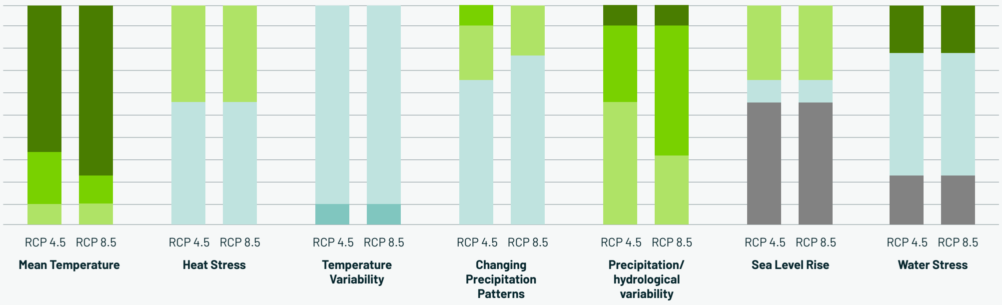
- Wildfire
- Heat stress
- Heat wave
- Changing temperature (air)



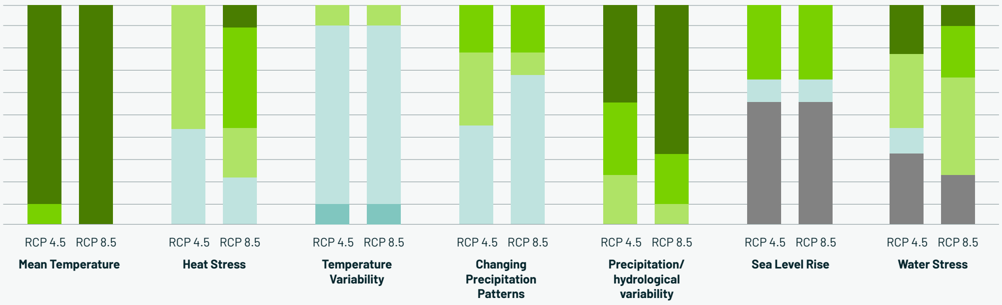
5.4. Evolution of Climate Hazards Impacting Euronext's Data Centres and Offices



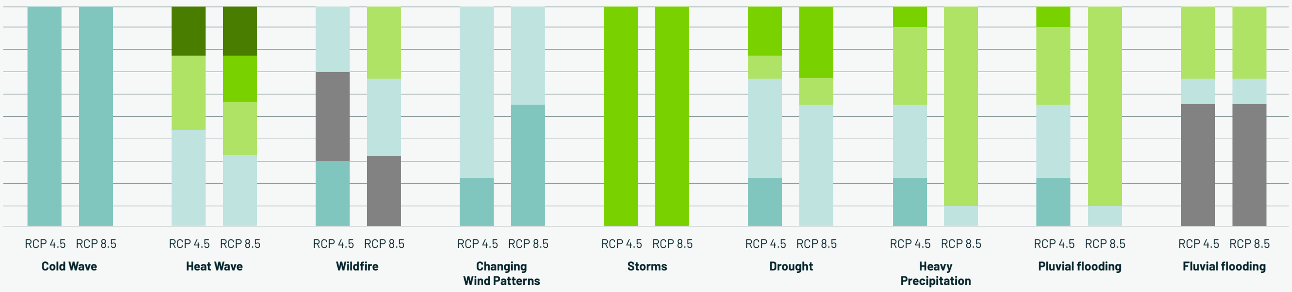
Distribution of evolution scores for chronic hazards for all sites studied | 2030 horizon



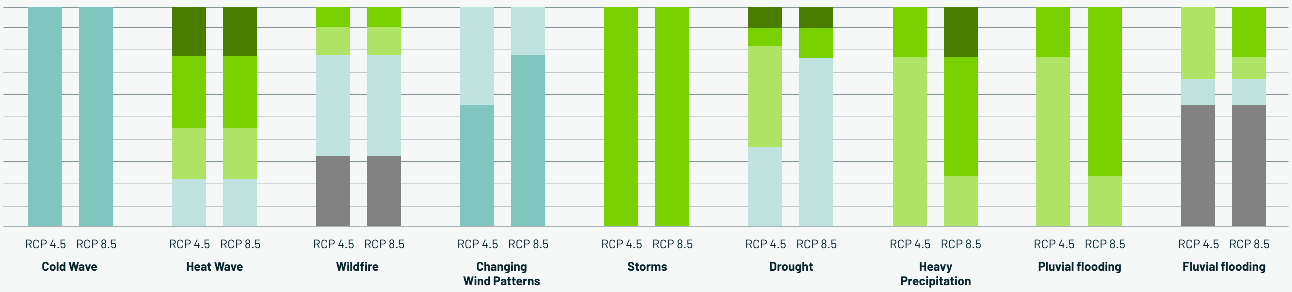
Distribution of evolution scores for chronic hazards for all sites studied | 2050 horizon



Distribution of evolution scores for temperature related acute hazards for all sites studied | 2050 horizon



Distribution of evolution scores for temperature related acute hazards for all sites studied | 2050 horizon



5.5. Climate-Related Opportunities identified by Euronext

<table>
<tr><th></th><th>Climate-Related Opportunities</th><th>Short Term</th><th>Medium Term</th><th>Long Term</th><th></th></tr>
<tr><td rowspan="3">Efficient use of ressources</td><td>Use of more efficient modes of transport</td><td>●</td><td>●</td><td>●</td><td rowspan="3">

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.
In 2022 Euronext implemented 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. 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.
Euronext pursues the goal of greater resource efficiency across the whole of its real estate portfolio. Specific actions to achieve this goal include adopting sustainable guidelines as main criteria in the search for new workspaces and consolidating and optimising existing spaces to reduce operational costs and minimise 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 its buildings and creating the right 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.

</td></tr>
<tr><td>Use of recycling</td><td>●</td><td>●</td><td>●</td></tr>
<tr><td>Use of more efficient buildings</td><td>●</td><td>●</td><td>●</td></tr>
</table>

● Low Risk Exposure ● Medium Risk Exposure ● High Risk Exposure

<table>
<tr><th></th><th>Climate-Related Opportunities</th><th>Short Term</th><th>Medium Term</th><th>Long Term</th><th></th></tr>
<tr><td rowspan="2">Energy Source</td><td>Use of lower-emission sources of energy</td><td>●</td><td>●</td><td>●</td><td rowspan="2">▪ A commitment was made to continue the procurement of 100% renewable electricity for our data centres, certified through official documents, across our locations, to reduce Euronext's exposure to fossil fuels as much as possible. We aim to reach the same results for our buildings.
▪ Migration of our data centres to the Aruba Data centre, which is powered 100% by renewable energy sources and self-produces energy through solar panels and its own hydroelectric power stations</td></tr>
<tr><td>Shift toward decentralised energy generation</td><td></td><td>●</td><td>●</td></tr>
<tr><td>Products and Services</td><td>Development and/ or expansion of low emission goods and services</td><td>●</td><td>●</td><td>●</td><td>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 2023 the Group launched a number of ESG-focused products:
▪ 18 new indices, including the CAC 40 SBT 1.5, the Eurozone SBT 1.5, the Europe SBT 1.5, the Biodiversity Enablers world and the Biodiversity screened world indices.</td></tr>
</table>

	Climate-Related Opportunities	Short Term	Medium Term	Long Term	
					▪ ESG bonds: Euronext became the world's leading venue for ESG bonds in 2023, with more than 2,200 green, social, sustainability and sustainability-linked bond listed and admitted to trading on its markets, from 500+ issuers and accounting for more than €1.3 trillion. ▪ 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. In November 2023, Euronext made available to the public almost 1,900 company ESG profiles, publishing over 60,000 data points on the Euronext Live website. For further details 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 Euronext 2023 Universal Registration Document.
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/ diversification	●	●	●	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.

	Climate-Related Opportunities	Short Term	Medium Term	Long Term	
					▪ 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 "3.3 Relevant standards and ratings "of the Euronext 2023 Universal Registration Document.

06 Impact on business, strategy and financial planning

6.1. 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 support 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, ETFs, bonds, derivatives, equities and initiatives in the post trade area. For more information on climate-related products and services, please refer to the Euronext 2023 Universal Registration Document, section 3.4.1.2, "Promote and develop sustainable and innovative products and services with environmental (green and blue) or social added value".

6.2. Impact on operations

Euronext is continuously trying to improve its performance by reducing its Scope 1, 2 and 3 carbon emissions. This impacts the way the company operates and requires engagement of all parts of the company.

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

The main actions include:

- Enhancing, and increasing investments in energy efficiency within the building portfolio, and monitoring temperature in offices.
- Phasing out gas-fired boilers and decarbonising the vehicle fleet.
- Moving office spaces and data centres to renewable energy. This includes the move of Euronext's Core Data Centre to the Aruba Data Centre near Bergamo, Italy. 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. A comprehensive decommissioning plan is under way and will be finalised in 2024.
- Setting a sustainable travel programme and fixing carbon budget by department.
- Engaging with Euronext's key suppliers directly and deploying a new supplier onboarding programme, which would enable Euronext to follow namely its supplier's engagement.

- Training Euronext's staff through Climate Workshops, organised in partnership with Climate Fresk and Digital Fresk, to develop awareness and ability to act by keeping environmental impacts in mind, at both an individual and company level.

A dedicated governance structure has been established to engage all relevant departments and stakeholders internally across all tiers of the Group, facilitating the adoption of an integrated strategy aimed at promptly fulfilling the outlined commitments in the Environmental Policy. To facilitate the achievement of these commitments, a Carbon Reduction committee meets monthly, comprising key members from relevant departments. This committee serves to offer updates, feedback, and action plans or mitigation measures concerning workstreams in charge of achieving Euronext's environmental commitments. These workstreams are tasked with identifying and managing dependencies, assessing risks and implementing mitigating actions, as well as escalating unresolved issues to the Carbon Reduction committee. Each workstream is accountable for arranging regular meetings within its streams and sub-streams.

6.2.1. Facilities department focus on 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 concentrate 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.

By the end of 2023, 82% of the square metres occupied by Euronext's facilities were powered by certified green energy, a significant increase from 69% at the end of 2022. This progress was primarily driven by the transition of the Paris building to a green energy contract. Additionally, the London office moved to a building rated "Very Good" BREEAM (Building Research Establishment Environmental Assessment Method), further enhancing energy efficiency measures. In 2023, the possibility of adopting biodiesel for the Amsterdam and Dublin building heating systems was also evaluated.

The Dublin building will be moved to a green energy contract in 2024, and solar panels are planned to be installed during the first quarter. Ongoing studies will be completed to conduct an exhaustive survey of the investments necessary to ensure that Porto and Milan buildings can receive BREEAM certification.

Ongoing actions include external audits of each building to identify energy efficiency, improve energy yields, and assess the owned Building Management Systems to assess gaps where efficiency can be improved.

6.2.2. IT departments focus on data centre efficiency

To reduce the absolute energy consumption of Euronext's data centres, the Group has developed initiatives to switch off the development environment over the weekend and opt for slow modes for IT equipment where possible, evaluating and increasing Central Processing Unit (CPU) usage to use fewer CPUs , 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.

Euronext's data centre strategy aims to consolidate the data centres used by Euronext companies to Bergamo (primary data centre) and St Denis (disaster recovery data centre). Both target data centres are green power certified. By using solar, wind and other clean energy options, Euronext data centres can operate more sustainably. During 2023, Euronext completed the decommissioning of two data centres in Basildon and Oslo. As the reuse of equipment can eliminate about 78% of the carbon emissions compared to using new equipment, more than 300 devices were shipped to active Euronext data centres to be reused. All old devices were properly disposed of or recycled, generating a carbon saving of more than 280 tonnes.

6.2.3. Procurement focus 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.

At the end of 2023, Scope 3 travel emissions have decreased by 37.6% compared to the base year 2019. Those numbers show that the resumption of travel is taking place gradually and is not yet at the same level as pre-Covid. Results linked to business travel may therefore increase again in the coming years. Euronext will closely monitor this.

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, which represent 72% of its greenhouse gas emissions derived from purchased goods and services, set targets themselves on their Scope 1 and Scope 2 emissions. This represents 160 vendors in total.

The approach is to achieve SBTi compliance from as many of these 160 vendors as possible in the first two to three years, to then reach 72% of compliance by 2027.

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

6.2.4. Employee education, awareness raising and brainstorming

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

In 2023, Euronext continued to engage its staff in Climate Workshops, organised in partnership with Climate Fresk, an organisation which aims to develop awareness through building a shared understanding of the mechanisms at work, enabling both individuals and organisations to have an open and positive conversation about climate solutions. Additionally, Euronext deployed Digital Fresk, an interactive workshop built on the same format as Climate Fresk, which aims to raise awareness of the environmental impacts of the IT sector.

Climate Fresk is an innovative, efficient and accessible tool to understand the scientific bases underlying climate change. It is built on the latest IPCC report data and is 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, and twelve employees were trained to become facilitators of these workshops.

The Digital Fresk workshop offers an engaging and collaborative experience, much like Climate Fresk. Held over a half-day, it employs an educational approach to explore vital solutions for fostering sustainability within the digital sector. Participants are invited to engage in constructive discussions, fostering productive debates on the subject. Serving as an effective team-building exercise, the workshop unites individuals to explore pathways toward sustainable practices in the digital realm. While primarily intended for in-person delivery, an online version is also available.

6.3. 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 supplier 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.

6.4. Impact on financial performance

The EU Taxonomy does not apply directly to Euronext's activities and is therefore not an accurate framework for classifying the sustainability of its products and services. Euronext has therefore defined its own definition of ESG revenues to measure its ESG revenue.

This KPI consists of calculating the percentage of revenues attached to Euronext's ESG products and services, compared to its overall revenues, with a clear ambition to increase this KPI (see section 3.5 of the 2023 Universal Registration Document for a full list of ESG products and services).

The scope of the KPI has been extended compared to 2022, and now also includes the revenues generated from the "Sustainable finance partnership" initiative through which partners are provided with the "Borsa Italiana – Sustainable Finance Partner" Label. Figures for 2022 have been reviewed with the same scope as for 2023, resulting in a non-material adjustment.

For 2023, the percentage of total ESG Revenues of Total Revenues is 4.7%. Although the 2023 percentage remains stable, actual ESG revenues have increased from €65.4 million to €69.9 million, i.e. by +6.9%, compared to a +3.9% increase in overall revenues.

6.5. 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 SBTi targets.

PROGRESS MADE IN 2023:

1. Euronext's carbon reduction targets were validated by the SBTi in February 2023 (more information and initial results can be found in the "Metrics and Targets" section of this TCFD Disclosure document).

2. Euronext implemented an SBTi project governance to monitor the different workstreams and action plans to reach its SBTi targets.

3. Euronext concentrated its efforts to improve the granularity of the Group's data centres-related GHG emissions assessment and developed a new methodology with the help of Carbone 4, a key feature to achieve Euronext's SBTi targets. This more granular methodology is based on "real emissions" rather than on standard emissions per euro spent. The carbon footprint calculator tool implemented by Euronext for this purpose will enable a more accurate calculation of GHG emissions linked to the data centres.

4. A sustainable supply chain training session has been provided to relevant departments (IT, Procurement and Finance) in the context of the Euronext's sustainable value chain programme which aims at reaching the Group's SBTi target on suppliers.

5. Euronext continued the work it started in 2022 on the EU Taxonomy. In 2023, a "EU Taxonomy Guide" was created in order to help relevant stakeholders from the Finance, IT and Facility departments to better map the eligible turnover, CapEx and OpEx with the EU Taxonomy guidelines and analyse the alignment criteria for each project. This will enable Euronext's relevant teams to invest in greener IT infrastructures and facilities in the coming years .

6. The members of the Managing Board have regularly discussed and agreed on action plans in relation to ESG topics, with a focus on, inter alia, diversity and inclusion, gender pay equality, carbon footprint reduction and the launch of ESG-related products that support investment in sustainable products

7. Euronext measured as a KPI the ESG Revenue deriving from ESG products and services" (see URD 2023 for more details on the calculation methodology), which are equivalent to 4.7% of the total revenues.

8. In 2023, Euronext contributed to promoting ESG topics across the financial community by organising the first edition of the Euronext Sustainability Week. Initially launched in 2017 by Borsa Italiana, the Sustainability Week was expanded to European level in 2023. Euronext Sustainability Week is a dedicated week focused on Sustainable Finance, offering public opportunities for debate and direct dialogue between companies and investors. The event covered various topics including sustainable investing, ESG reporting and green finance. ESG experts, issuers, investors, governmental delegates, and representatives from financial institutions were able to contribute to these discussions via local sessions online and in person, workshops, and webinars. This first European edition was a success, bringing together 2,800+ people and 120 speakers with around 40 events across nine locations. The Euronext Sustainability Week will be held again in September 2024.

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

   a. In 2023, Euronext launched 18 new ESG indices, among them some indices with an environmental focus, including:

      - The CAC 40 SBT 1.5 index, the Eurozone SBT 1.5 index, the Europe SBT 1.5 index, focusing on companies at the French or European level with decarbonisation targets approved by SBTi;
      - The Biodiversity Enablers world index family which selects companies based on their Biodiversity Avoided Impact score (i.e. score that assesses a company's biodiversity footprint);
      - The Biodiversity screened world family which is designed to exclude companies that significantly harm biodiversity such as climate change, pollution, invasive species, and exploitation of resources.

      At the end of the year, there were more than 300 listed structured products for the French market alone linked to Euronext ESG indices. These had combined assets under management of almost €9 billion.

   b. During 2023, 200 new ESG ETFs were listed by Euronext.

   c. Euronext became the world first leading venue for ESG bonds in 2023, with more than 2,200 green, social, sustainability and sustainability-linked bond listed and admitted to trading on its markets, from 500+ issuers and accounting for more than €1.3 trillion.

d. To help equity issuers navigate the complex ESG regulation framework, Euronext published in 2022 an updated version of its ESG Reporting Guide for issuers, which focuses on climate reporting. In 2023, this guide was downloaded 854 times (2,300 times since it was first published). In addition, Euronext published in 2023 a new guide designed for pre-IPO companies, in collaboration with the Paris Institute for Sustainable Finance. It provides a set of recommendations on best practices for ESG during the IPO process, as well as an overview of investor expectations on corporates' ESG maturity. Euronext has become the first stock exchange to make its issuers' ESG data available in a standardised format on its website with "My ESG Profile". In November 2023, Euronext made available to the public almost 1,900 company ESG profiles, publishing over 60,000 data points on Euronext Live. The aim of My ESG Profile is to support the transition to a sustainable economy, by providing listed companies with a digital tool they can use to centralise relevant ESG information, showcasing their sustainability efforts to the market, while facilitating investors' access to this key data to inform their sustainable investment decisions.


Governance
Strategy
Risk Management
Metrics and Targets

01 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.

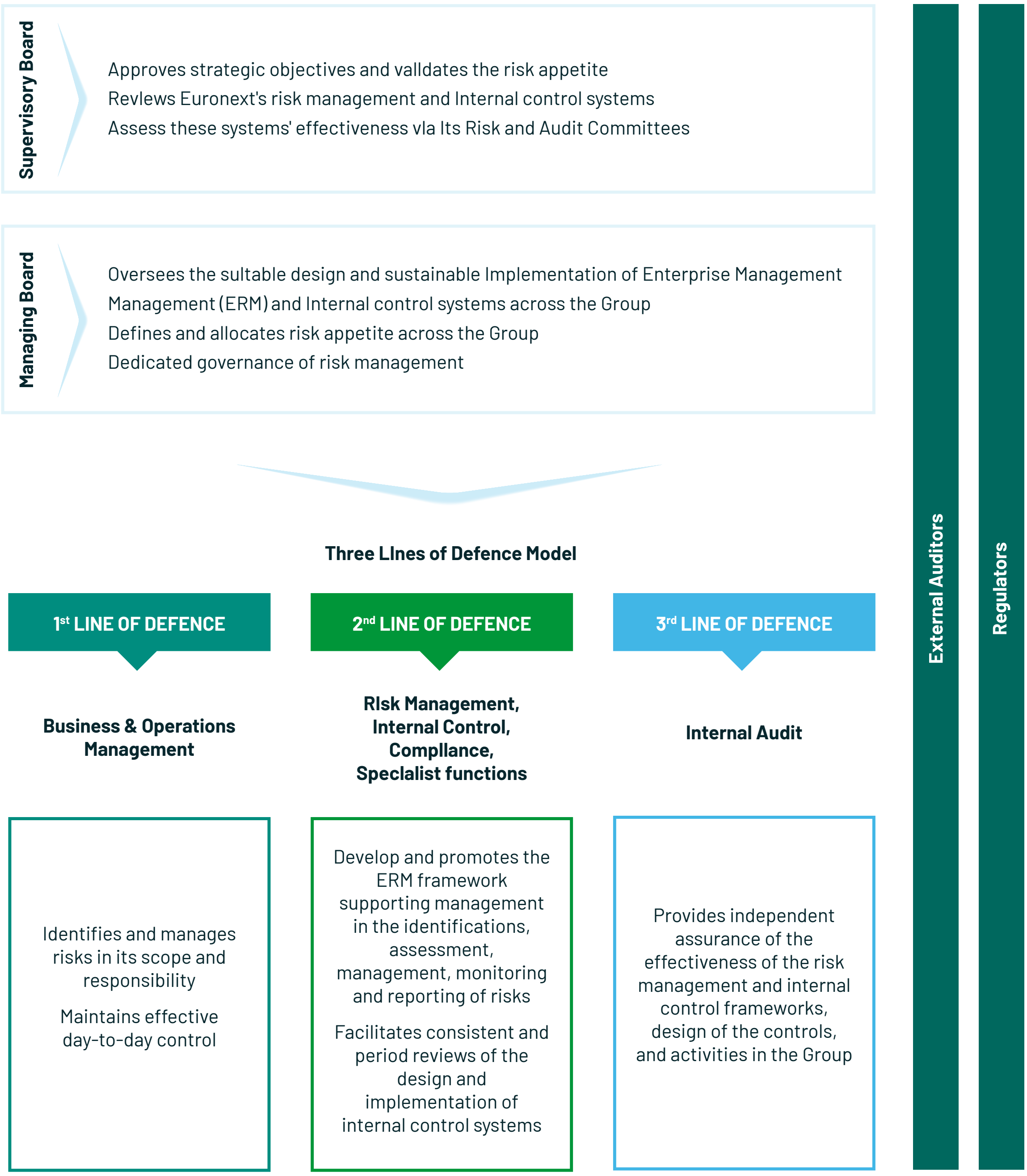
Risks with an ESG dimension are risks that have been identified and categorised by the Group's ERM framework and taxonomy to avoid parallel processes, with the aim of instead creating complementary understanding. The ERM framework considers three risk categories: Strategic Risk, Financial Risk, and Operational 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 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 Euronext 2023 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 cross-division, 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.

02 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

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 Management Function.

2nd Line of Defence

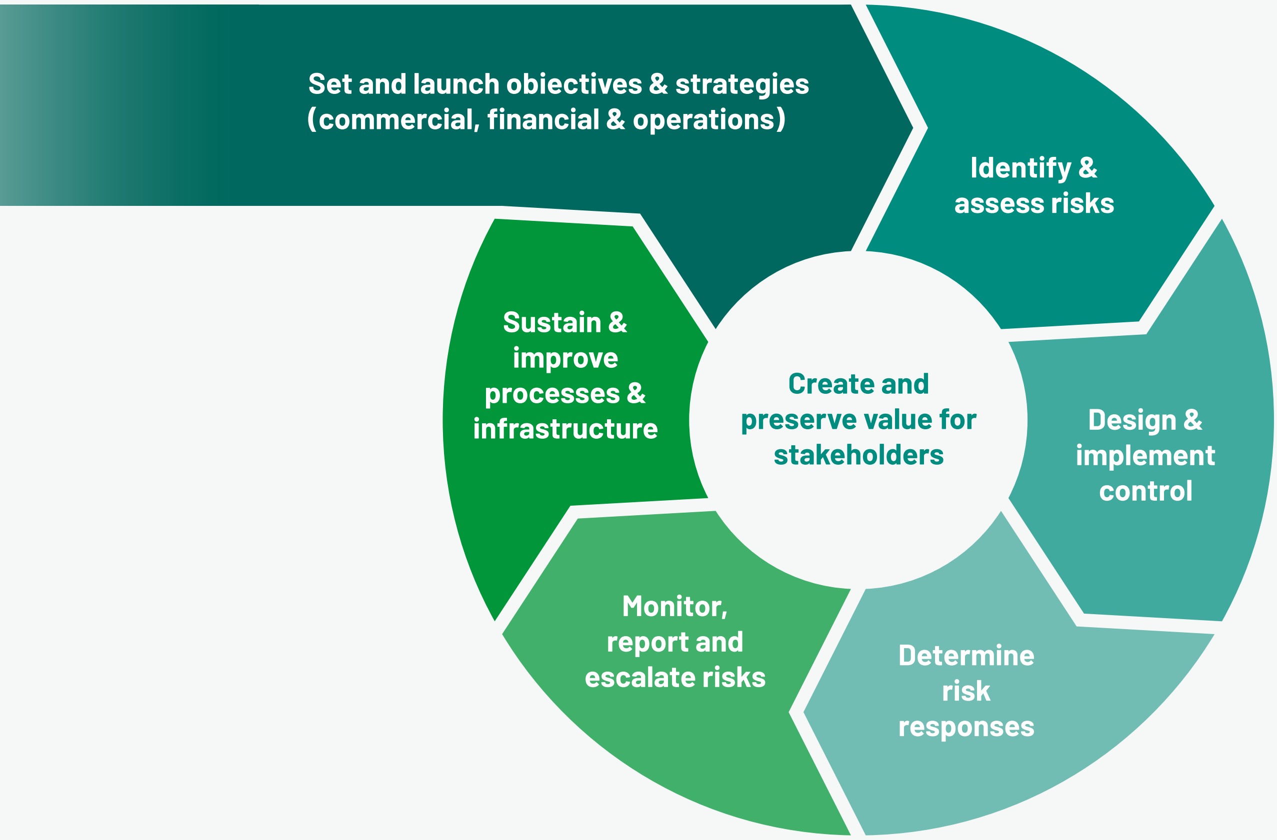
represented by the Risk Management team, develops the risk management policy, including framework and processes, ensuring consistent application across the Group. The Risk Management Team coordinates risk management activities across the Group and reports the relevant risks that exceed stated risk appetite 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

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 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 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.

03 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 2023 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.

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 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	The risk of any negative impact on the Euronext Group stemming from the current or prospective impacts of environmental factors on its business activities or assets. Environmental risks may take the form of physical risks and transition risks or liability risks. Physical risks, both acute (short-term resilience) and chronic (long-term evolution), are those risks related to the impact of climate change ▪ Resilience risk is the acute risk associated with a one-off climate event (more frequent/more severe) and how the Group may be impacted; ▪ Chronic risk (and opportunities) from climate change can present as risks to physical assets, or to underlying markets and products. This long-term evolution risk results from the impacts of climate change and the transition to a net-zero economy, including changes in climate-related regulation and customer perspective/appetite

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 ▪ It 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.

PROGRESS MADE IN 2023:

1. Reporting on ESG risk is integrated in the global risk section of the Euronext Universal Registration Document (Chapter 2), demonstrating that the Company recognises the importance of this type of risks. In 2023, no significant material residual climate-related risks were 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 2023:
   a. ESG risk continues 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 ESG dimensions of risk as needed
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. Cybersecurity 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. The Group explored, with the support of external experts, how to improve its climate change scenarios, following the guidance of TCFD using scenarios from the Network for Greening the Financial System (NGFS) and International Panel on Climate Change (IPCC), which are frequently used by companies in the NGFS sector and by industry peers.

Governance

Strategy

Risk Management

Metrics and Targets

Euronext monitors the metrics on its 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 Euronext's environmental sustainability performance are available in the 2023 Universal Registration Document and include Scopes 1, 2 and 3, electricity, water and gas consumption, as well as recycling figures. These figures are also included in the Annex to this document.

PROGRESS MADE IN 2023:

1. Highlighting the significance that Euronext places on addressing climate-related issues, Euronext progressed significantly in its CDP assessment, with an improvement in its ranking from D to B . CDP, a climate and environmental rating agency, gives a rating from A (top) to F.

   Euronext obtained other ESG ratings:

   a. A rating from MSCI, which has a scale from AAA (highest rating) to CCC
   a. 56 ranking from S&P, which gives a rating out of 100 (highest rating)
   a. 57 ranking from Vigeo Eiris, which gives a rating out of 100 (highest rating)
   a. 15.4 ranking from Sustainalytics which has a scale from 0 to 40
   a. C ranking from ISS which has a scale from A+ to D-.

2. In 2023, total emissions were 49,375 tCO2, compared to 44,048 tCO2 with the spend methodology. The increase of 12.1% is mainly due to an increase in Scope 3 emissions.

   c. Scope 1: 355 tCO2, showing an increase of 5.9% compared to the previous year
   d. Scope 2 (location-based): 6,359 tCO2, showing a small decrease of 0.8% compared to the previous year
   e. Scope 2 (market-based): 372 tCO2 compared to 680 tCO2 in the previous year, representing a decrease of 45.3%
   f. Scope 3: 42,660 tCO2, indicating an increase of 14.4% compared to 2022.

3. 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.

4. In 2023, the initial results against the SBTi targets are the following:

   1. Scope 1 and Scope 2 market-based emissions have decreased by 79% (vs 70.5% in 2022) compared to the base year 2020. The main driver of this decrease is the switch to green electricity in the majority of Euronext's buildings and the migration of the Core Data Centre to the Aruba Data Centre in Bergamo, which is 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 37.6% compared to the base year 2019. These numbers show that the resumption of travel is taking place gradually and is not yet at the same level as pre-Covid. Results linked to business travel may therefore increase again in the coming years. Euronext continues to closely monitor travel and has introduced an internal carbon budget in order to continue to comply with the agreed targets.
   3. Finally on supplier engagement, 51 of Euronext's 160 vendors (32%) representing over 72% of the emissions derived from purchased goods and services, have fixed SBTi targets at the end of December 2023.

Annex
Euronext carbon emissions (TCO²)

	2023	2022 (restated)	2021	2020	2019
Scope 1					
Scope 1	355	336	380	346	370
Scope 2					
Scope 2 (Location-based)	6,359	6,413	4,280	4,432	1,760
Scope 2 (Market-based)	372	680	796	3,062	
Scope 2 Buildings (Market-based)	371.7	602	594	793	
Scope 2 Data Centres (Market-based)	0.3	78	202	2,269	
Scope 3					
Scope 3 (Purchased Goods & Services)	37,549				
Scope 3 (Capital Goods)	942				
Fuel and Energy-related activities not included in Scope 1 and 2	1,648				
Scope 3 (Employee Commute)	427				
Scope 3 (Business Travel)	2,082				

Scope 3 (Waste generated in Operations)	13				
Total Scope 3	42,660	37,300*	37,680	31,500	17,500
Full carbon footprint					
Total Emissions (TCO^2)	49,375	44,048	42,300	36,300	19,600
Carbon intensity (TCO^2/€M)	34.6 TCO^2/€M	31.04 TCO^2/€M	32.8 TCO^2/€M	28.8 TCO^2/€M	30 TCO^2/€M
Carbon intensity (TCO^2/FTE)	21.5 TCO^2/FTE	20 TCO^2/FTE	19.9 TCO^2/FTE	17.1 TCO^2/FTE	13.7 TCO^2/FTE

*Scope 3 categories were not computed for the restated figures in 2022.

Euronext carbon emissions for 2023 based on SBTi targets

Scope incl. categories	Base year	2023	Difference
Scope 1 tCo2 (base year 2020)	346	355	
Scope 2 tCo2 market-based (base year 2020)	3,062	372	
SBTi target Scope 1 + Scope 2 tCo2 market-based (base year 2020)	3,442	727.5	-79%
SBTi target business travel tCo2 (base year 2019)	3,336	2,082	-37.6%

Euronext carbon footprint for 2023 split per country

Country	Scope 1 (tCo2)	Scope 2 location-based (tCo2)	Scope 2 market-based (tCo2)	Scope 3 (tCo2)	Total (tCo2) (location-based)
Belgium	36.2	11.8	0	264.1	312.2
United States of America	6.8	148.8	19	457.5	607
Others	1.4	109.5	23.4	527.5	638.4
United Kingdom	28.5	228.3	12.2	449.8	707
Ireland	44.4	54	81.3	3,375.3	3,473.7
Denmark	3.8	133.6	0	1,752.7	1,890.1
Norway	4.1	69.7	183.7	1,623.4	1,697.2
The Netherlands	38.8	674	3.8	4,134.4	4,847.1
Portugal	80.9	75.8	24.6	5,253.9	5,410.6
France	33.9	120.1	23.9	7,267.1	7,421.1
Italy	82.8	4,733.4	0	17,554.4	22,370.6
Total (tCo_2) FY23	355.5	6,358.9	372	42,660.2	49,374.6

Euronext consumption of renewable and non-renewable electricity in 2023

	2023		2022	
Renewable electricity consumption (Kwh)	46,890,560	98.7%	25,231,766	91%
Non-renewable electricity consumption (Kwh)	603,783.7	1.3%	24,467	9%
Electricity consumption (Kwh)	47,494,343.7	100%	27,678,417	100%

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