

ESG Trends Report 2025

The yearly report on ESG trends and
performance of Euronext-listed companies



EMPOWERING ■ ■ ■ ■ ■
SUSTAINABLE GROWTH



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Sample and methodology

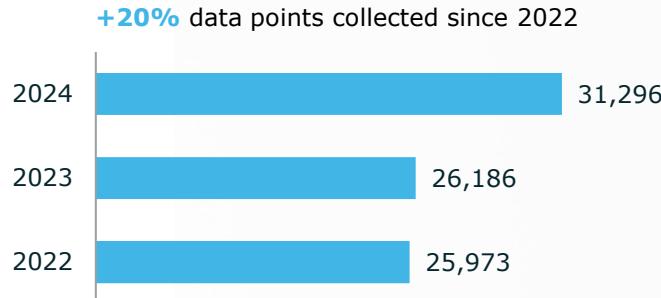


My ESG Profile is Euronext's tool showcasing listed companies' sustainability actions to the market and helping investors access relevant Environmental, Social and Governance (ESG) data.

Our ESG database in a nutshell:

- **96,000+** raw data points going back to 2020
- **50+ quantitative indicators screened per issuer** (with flexibility to amend list), focusing on indicators from Corporate Sustainability Reporting Directive (CSRD), Sustainable Finance Disclosure Regulation (SFDR) (mandatory Principal Adverse Impacts) and the EU Taxonomy
- Exclusively uses **reported data**, excluding estimations
- **1,550+ Euronext-listed companies** are covered by the Euronext ESG Trends Report 2025 analysis
- **Companies are able to verify and amend** their data through [Euronext's Connect client portal](#)

ENCOURAGING MACRO TRENDS



SCOPE OF THE UNIVERSE

Large Caps

Market capitalisation
> €1 billion



Aggregate market cap
€6,000 billion

Mid-Caps

Market capitalisation between €150 million and €1 billion



Aggregate market cap
€150 billion

Small Caps

Market capitalisation
< €150 million



Aggregate market cap
€33 billion

Data presented in this report:

Data is as of 30 July 2025.

All available data points are included in comparisons.

Averages are compared only for companies that have reported consistently over the past three years.

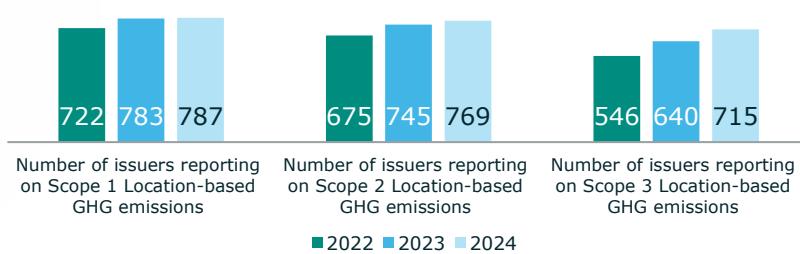
Reduction of Greenhouse Gas (GHG) emissions

- 10% average Scope 1 + 2 emissions over 3 years

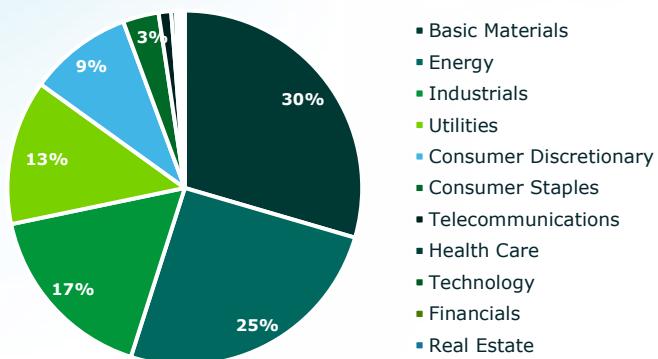
Average Scope 1 + 2 GHG emissions (kilotonnes)



+31% reporting on Scope 3 emissions since 2022



Industry share of Scope 1 + 2 emissions



Scope 3 GHG emissions developments

- Scope 3 emissions are associated with a company's value chain
- Difficult to capture underlying data accurately
- Lack of comparability between companies due to inconsistent reporting
- Changes in accounting methodology hinder the year-on-year comparison of a company's own reporting

Scope 3 is a key improvement area for the future
It is necessary to find the appropriate methodology defining how to measure, collect data and report such emissions

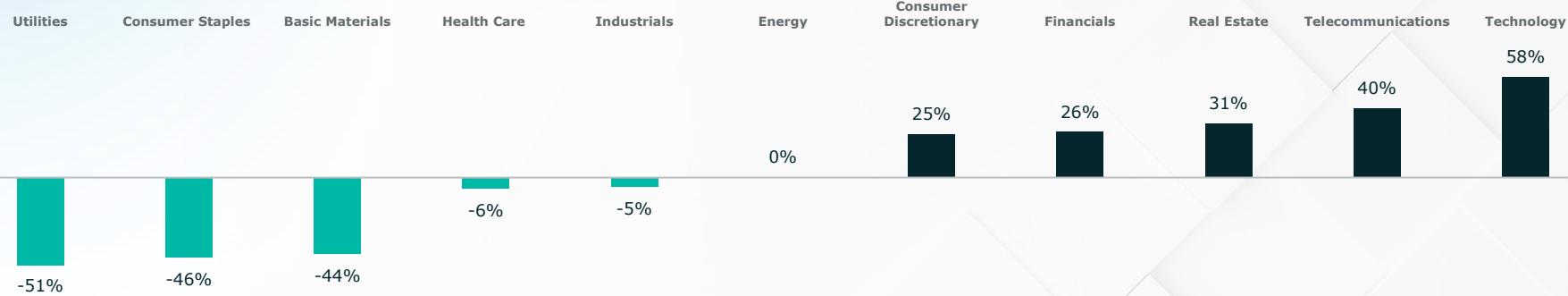
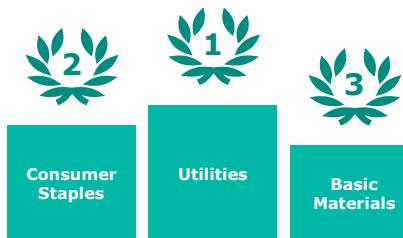


Decrease in GHG emissions: focus on industries



An industry-level breakdown of emissions performance clarifies where decarbonisation reflects structural progress, where it remains insufficient, and where it is most at risk. This enables more informed capital allocation and a more accurate attribution of results.

Top 3 industries by 1 + 2 emissions reduction (2022-2024)



The path towards more sustainable energy consumption

+21% growth in energy consumption reporting since 2020

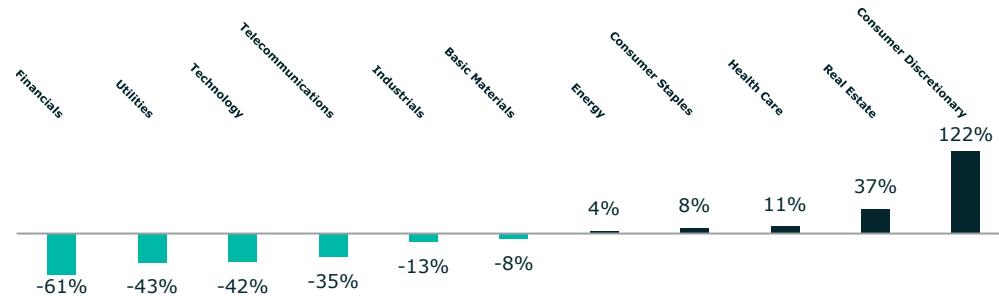


-7% energy intensity (MWh/€m) among large caps on average¹

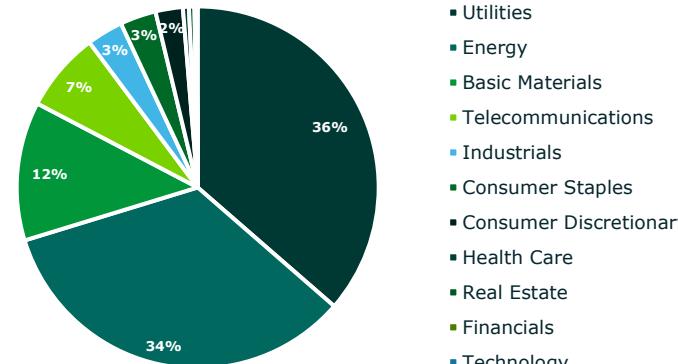


Focus on industries

Industries by energy consumption variation (2022-2024)



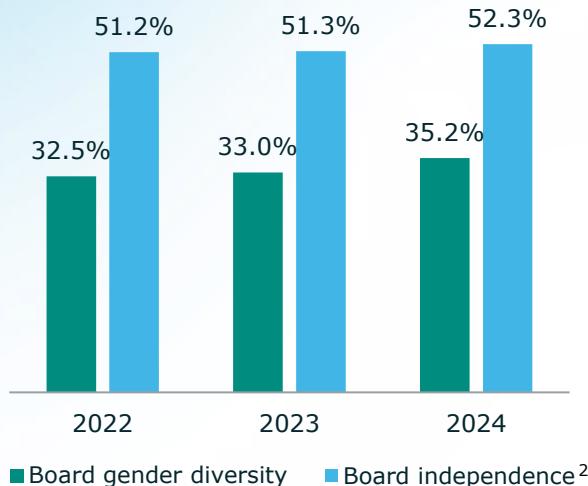
Industry share of total energy consumption



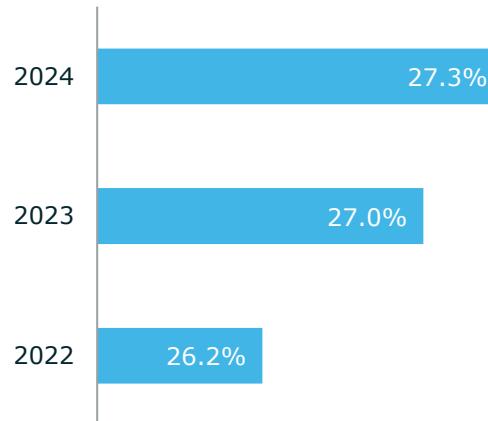
Advances in diversity and governance with more women in management positions

POSITIVE CHANGES FOR WOMEN IN THE WORKPLACE

2.8 percentage point increase
in board gender diversity since 2022



Share of women in management bodies gained **1.1 percentage point** over 3 years



Rapid adoption of evolving regulations



THE EU TAXONOMY

CSRD IMPLEMENTATION TIMELINE³

Wave 1: Large public companies (under NFRD, now CSRD)

Wave 2: Other large companies meeting at least two of the three CSRD thresholds start reporting

Waves 3 & 4: Listed SMEs and certain other small entities will start reporting, with the option to defer to 2030

2024

2027

2028

Companies that are included in the scope of the CSRD will have to report based on the EU Taxonomy following the above timeline.



~300

CSRD reports published by Euronext issuers in 2025

The Omnibus Package

The **Omnibus Package** adjusts the scope and timing of the EU's sustainable finance rules in response to concerns about administrative burden and competitiveness³.

The **Corporate Sustainability Reporting Directive (CSRD)** is restricted to large public companies in 2025, and the application of reporting obligations for most other companies is deferred by two years. For smaller firms, the package introduces voluntary SME standards (VSME) that provide a simplified and proportional framework.

The EU Taxonomy has also been simplified: thresholds for alignment are lowered and disclosure templates are shortened, which preserves the classification system but reduces its technical demands.

Adoption of the EU Taxonomy in company reporting

EU TAXONOMY-ALIGNED REPORTING

€279 billion

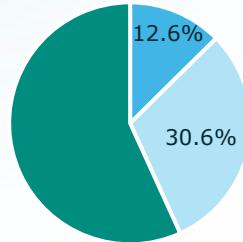
aggregate Taxonomy-aligned turnover in 2024

+25% reporting on EU Taxonomy-alignment since 2022

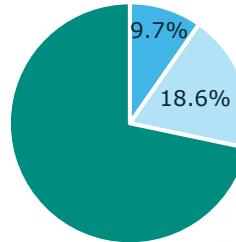


EU TAXONOMY-ALIGNED METRICS

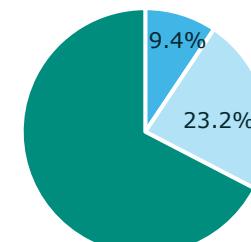
Average share of Taxonomy-eligible and Taxonomy-aligned CapEx



Average share of Taxonomy-eligible and Taxonomy-aligned OpEx



Average share of Taxonomy-eligible and Taxonomy-aligned Turnover



■ Taxonomy-aligned CapEx ■ Taxonomy-eligible CapEx

■ Taxonomy-aligned OpEx ■ Taxonomy-eligible OpEx

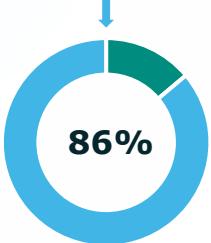
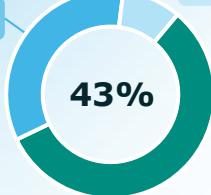
■ Taxonomy-aligned Turnover ■ Taxonomy-eligible Turnover

Listed companies are committed to ambitious targets and tangible actions

250+ of all Euronext issuers have SBTi commitments

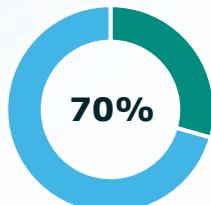
34 % - Long-term targets and net-zero strategies

9% - Net-zero strategies only



109 Euronext issuers committed to net-zero strategies

217 Euronext issuers with near-term targets approved by SBTi



77 issuers with specific net zero targets approved by SBTi

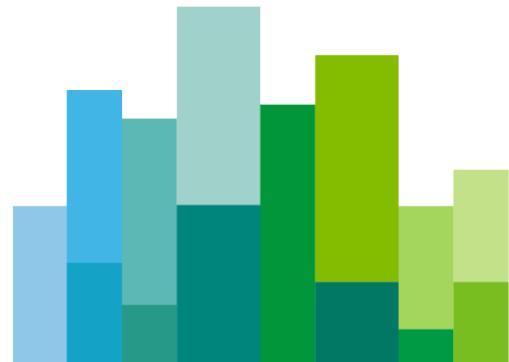
Science Based Targets initiative (SBTi) commitments

SBTi commitments and net-zero strategies illustrate the growing ambition of Euronext-listed companies on climate action.

14% of all Euronext issuers have joined the SBTi, representing more than 250 companies, with nearly half (43%) also committing to net-zero strategies.

Among net-zero companies, 70% have targets formally approved by the SBTi, and among issuers with SBTi commitments, 86% have near-term targets validated, signalling a tangible shift from broad pledges to science-based, time-bound action plans.

APPENDIX



Study covers 1,550+ listed companies based on reported and verified data

88% of Euronext issuers

Information available as of 30 July 2025

- **1,550+ companies** companies listed on Euronext
- Aggregate market capitalisation of c. **€6.2 trillion**
- All industries and company sizes represented
- **35+** countries of incorporation

96,000+ data points reported and verified

- Annual Reports, Reference Documents and Sustainability Reports published by the companies – only **public information**, and no estimates
- Standardised quantitative data across **50+ indicators** based on main regulations
- Collected by data provider Cofisem, our trusted partner for financial and extra-financial metrics on Euronext Live
- **Data verified by companies** through Euronext's Connect customer portal
- ESG data enriched when companies upload additional documents

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Consistency of year-on-year data analysis

Annual data collection based on the current list of companies listed on Euronext:

- **ESG reporting trends:** evolution of the number of companies which published data on any indicator any year from 2020 to 2024
- **ESG performance trends:** companies which reported every year over the span of 3 years (2022-2023-2024), considering the evolution of the average on each specific metric

50+ indicators collected

including:

- **Environmental:** GHG emissions (Scope 1-2-3), energy and water consumption, waste
- **Social:** Share of women, gender pay gap, training, disabilities, rate of resignation
- **Governance:** Board gender diversity, independence rate
- **Financial:** Revenue, EU Taxonomy eligibility and alignment of turnover, CapEx, OpEx



Listed companies covered by 2025 report

Market capitalisation



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