



EUROCLEAR **OUR RESPONSIBILITY**

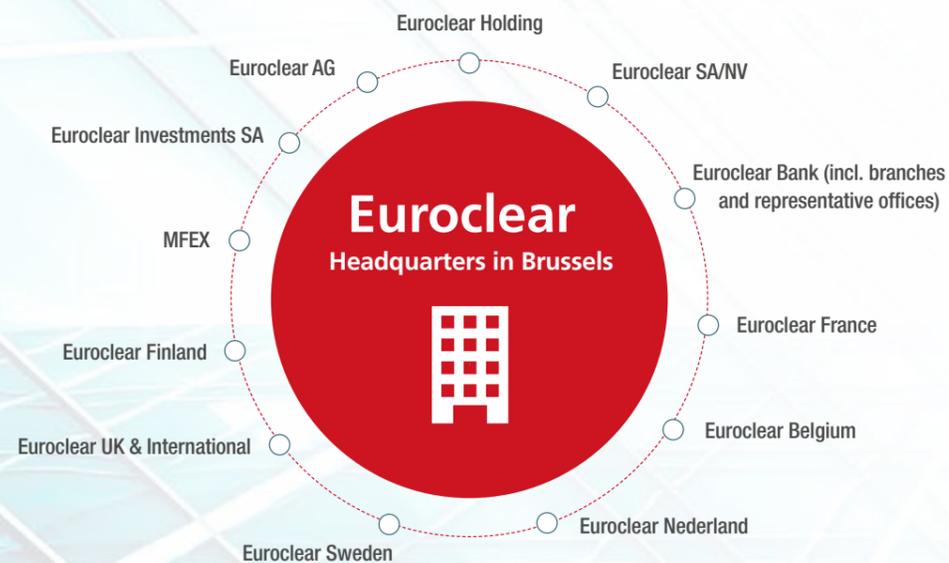
2023



Scope of the report

This report is set out in accordance with the Global Reporting Initiative (GRI) standards and covers all entities of the Euroclear group, unless otherwise stated. MFEX produce their own sustainability report.

In 2023, we also report according to TCFD recommendations (see p. 48).



Changes in scope since last report

MFEX data is now included where possible.

Reporting period and assurance

This report covers the period 1 January 2023 to 31 December 2023. We publish the sustainability report annually in the year following the reporting period. The reporting period is the same as the financial report and covers the same entities. The report is not assured by a third party.

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About Euroclear

Our corporate purpose is to innovate to bring safety, efficiency and connections to financial markets for sustainable economic growth.

The group operates secure platforms where a wide network of the world's largest financial firms and central banks hold and transact securities issued by companies, governments, supranationals and fund managers.

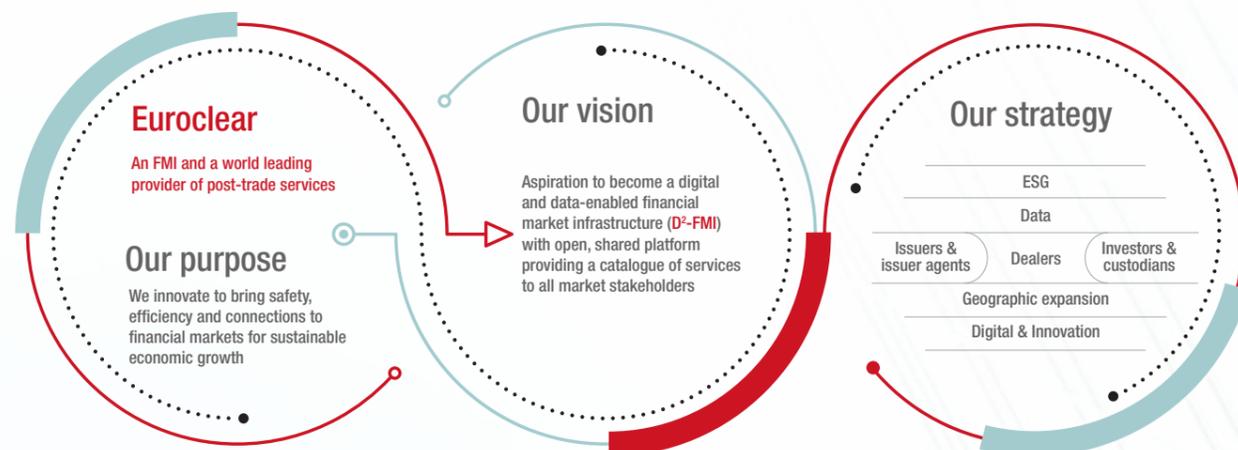
As a Financial Market Infrastructure (FMI) group, Euroclear plays a central role in helping global markets to process securities transactions efficiently, enhance liquidity and reduce risk.

The group's principal operating entities are central securities depositories (CSDs) being Euroclear Bank (the leading international CSD and the domestic CSD for Ireland) and six other domestic European CSDs (Belgium, Finland, France, the Netherlands, Sweden and the United Kingdom).

Together, Euroclear's group companies provide solutions for domestic and global financial market participants to invest in securities issued by governments, corporations and fund managers. In addition, the group facilitates financing in capital markets by reducing risk, increasing post-trade process efficiency, and optimising collateral mobility and access to liquidity.

The Euroclear network comprises around 2,400 financial institutions which use its platform to access 50 different markets and settle transactions in 45 currencies. On their behalf, the group holds €37.7 trillion of assets under custody and enables 299 million netted transactions per year, worth an equivalent of €1,072 trillion.

In 2022, Euroclear adopted a new strategic direction, laying the foundations for the next phase of Euroclear's diversification and growth.



Financial Highlights

299 million netted transactions per year, worth **€1,072 trillion**

AA rating Fitch/S&P

€37.7 trillion assets under custody

1 iCSD
Euroclear Bank, the International Central Securities Depository with a banking license, which also operates CSD services for Ireland

€1.7 trillion average daily collateral outstanding on the Collateral Highway

6 CSDs
Domestic Central Securities Depositories for Belgium, Finland, France, the Netherlands, Sweden and the UK

€3.1 trillion funds asset under administration

+2,400 clients
The world's largest financial institutions and Central Banks, connecting issuers and investors, and all intermediaries.

50 major markets

45 settlement currencies

A word from the Chairman

At Euroclear, our commitment to sustainability is embedded in our purpose and is rooted in the conviction that acting responsibly is in the best long-term interests of the company and all of its stakeholders. It is also clear that financial markets – and Euroclear in particular – have an important role to play, particularly in the transition to net zero.

2023 saw global temperatures reach new highs, breaking the 2016 record for the warmest year on record. This was a stark reminder of the urgent action needed and provided the backdrop to the discussions at the Conference of the Parties in Dubai (COP28) in December, which Euroclear was privileged to attend. During the conference, we were able to discuss how FMIs such as Euroclear are not only crucial to the functioning of financial markets and the stability of the financial system but can also encourage a greater supply of sustainable investment opportunities by reducing key barriers to issuance. We will continue to explore how we can leverage our existing footprint to help bridge the net zero financing needs. This is at the core of our Corporate Purpose.

During the course of 2023, we continued our journey to reduce our own environmental impact, and we also placed an increased focus on our workplace and our engagement with the communities in which we operate. Having an impactful community engagement is a priority of mine. I am therefore delighted that we doubled the number of projects in which we invested in 2023, with over 70 local associations supported. There is much more that we can do, and we are working to increase the impact in the communities where we and our clients operate. Our 2023 Sustainability Report enables you to review the progress we are making, and the impact we are having.

The Board remained focused on understanding and overseeing how Euroclear assesses its effects on the environment and on society. In 2023, the Board approved a public ESG Policy which sets minimum standards across the group. In addition, the Board reviewed a range of KPIs set by Management, designed to ensure that our sustainability journey is credible

At Euroclear, our commitment to sustainability is rooted in the conviction that acting responsibly is in the best long-term interests of the company and all of its stakeholders.

Francesco Vanni d'Archirafi
Chairman, Euroclear group



and can be measured regularly. The Board also undertook a deep dive facilitated by an independent industry expert, to expand its knowledge of the impacts of the European Union's Corporate Sustainability Reporting Directive with which the group will have to comply from 2025. Board engagement will help steer the Company's sustainability commitments for the long term.

In concluding, I warmly welcome Valérie Urbain as the next CEO of the Euroclear group. With her leadership, the continuity of our Sustainability journey is well assured.

Yours sincerely,
Francesco Vanni d'Archirafi,
Chairman, Euroclear group



CEO Statement

The macro and geopolitical environment in 2023 remained unpredictable and challenging to navigate. The Russian invasion of Ukraine continued to impact the global economy through international sanctions and Russia imposed counter measures, which have a material impact on Euroclear. We continue to fulfil our role as a resilient critical Financial Market Infrastructure (FMI) by ensuring compliance with all relevant sanctions, managing the consequences of the counter measures and defending claims in Russian Courts while maintaining normal operations. We continue to retain all profits related to the international sanctions applicable on Russian assets.

Sustainability is central to our role as a global FMI and to our Corporate Purpose. We can facilitate and accelerate the development of a sustainable financial market and we hold around €1 trillion of green, social, sustainable and sustainability-linked bonds in Euroclear Bank. We constantly look for ways to make the transition to green finance easier for issuers. Together with our partners, Greenomy and Impact Cubed, we can assist issuers and investors with their reporting obligations and with making sustainable investment decisions.

In this context we were delighted to agree with Solvay Brussels School of Economics & Management the creation of a new Chair of Sustainable Finance. This Chair will contribute to the creation of knowledge on Sustainable Finance, as well as support training and teaching on this topic within Solvay. We hope this partnership will further strengthen Belgium's contribution to advancing the understanding of sustainable finance.

During 2023 we greatly matured our approach to sustainability as a corporate, focusing increasingly on the impact of our operations on the environment and society, and vice versa. As we work towards our first report under the EU's Corporate Sustainability Reporting Directive in 2025, we have focused on preparing a robust double materiality assessment to help guide not just our reporting obligations but also to drive our overall strategy.

We recognise the global importance of addressing climate change urgently and we are fully committed to delivering an ambitious net zero pathway for Euroclear. We were delighted that in 2023 our near and long-term carbon emissions' reduction targets across Scopes 1, 2 and 3 received approval from the Science-Based Targets initiative (SBTi). This re-affirms Euroclear's commitment to achieving science-based net zero by 2050 at the latest, aligned with a 1.5°-degree scenario. We recognise that the hard work needs to start now in order to keep to this pathway, particularly in relation to Scope 3 emissions.

We published our first Group ESG Policy in 2023 and agreed a range of KPIs so that you and we can measure our progress on this journey. This report provides you with the data to assess our performance against our commitments.

Our suppliers are a vital part of the services we offer our clients, and we are committed to having a supply chain that meets high standards of sustainability. We have incorporated sustainability into our Supplier Code of Business Conduct and screened 100% of new critical suppliers successfully against a range of ESG criteria. In addition, by the end of 2023, 80% of our existing critical suppliers had also been similarly screened.

A healthy, diverse and inclusive environment for our staff is vital for delivering value to all of our stakeholders. Whilst I am proud that across the group we maintain a 50% gender split, much more needs to be done at a senior level and to this end we have set ambitious targets to aim for 40% of senior management to be women by the end of 2026. We hired over 1,020 staff in 2023, introduced a new onboarding programme and implemented a new corporate learning platform for all staff. We also doubled the number of training hours (compared with 2022), increased volunteering opportunities and achieved our highest staff engagement score of 7.9/10 in our annual employee survey. Attracting, developing and upskilling talent is vital so that we can support the future needs of our clients.

We know we have much more to do to continue to mature our approach to Sustainability, but I am proud of our achievements in 2023 and would like to thank the many teams around Euroclear who made them possible.

Lieve Mostrey,
CEO, Euroclear group





Our sustainability approach

Euroclear is committed to being a responsible and sustainable business, believing that acting responsibly is in the best long-term interests of the company and all its stakeholders.

Our corporate purpose is the foundation of our sustainability strategy.

Our approach to ESG is to support and enable a sustainable marketplace, while limiting our impact on the environment, providing an equitable and inclusive workplace, and conducting business in an ethical and responsible way.

Connecting issuers and investors worldwide is core to our role as an FMI. Our neutrality, robust business conduct and corporate governance frameworks create the foundation for operational excellence and trust. In order to ensure market stability, we create safety through our resilient infrastructure and focus on protecting our systems against cyber attacks. We know that our people are key to delivering the strategy and that is why we invest in the well-being and development of our employees and ensure that we have a diverse talent pipeline to meet future needs. Taking into account the urgent need to address climate change and its repercussions, we incorporate environmental considerations into our business decisions, whenever possible and into the management of our supply chain.

The Board is also committed to understanding and overseeing how Euroclear assesses its impacts on the environment and on society and to transparent, robust reporting. In early 2024, we embedded sustainability-linked behaviours into our 'Culture Compass', making explicit what we expect from our people.

To embed these commitments into our daily practices, in 2023 we published an ESG Group policy which sets out the minimum Sustainability requirements which must be followed by our group companies and the associated behaviours we expect from all our staff. This policy is now being transposed into local policies. We also established climate-conscious travel guidelines in early 2024 to address the need to reduce non-essential business travel, in support of our net zero commitments.

In addition, in agreement with senior management, we implemented a set of KPIs by which to measure progress in all streams and this year we report against these KPIs for all our material topics.

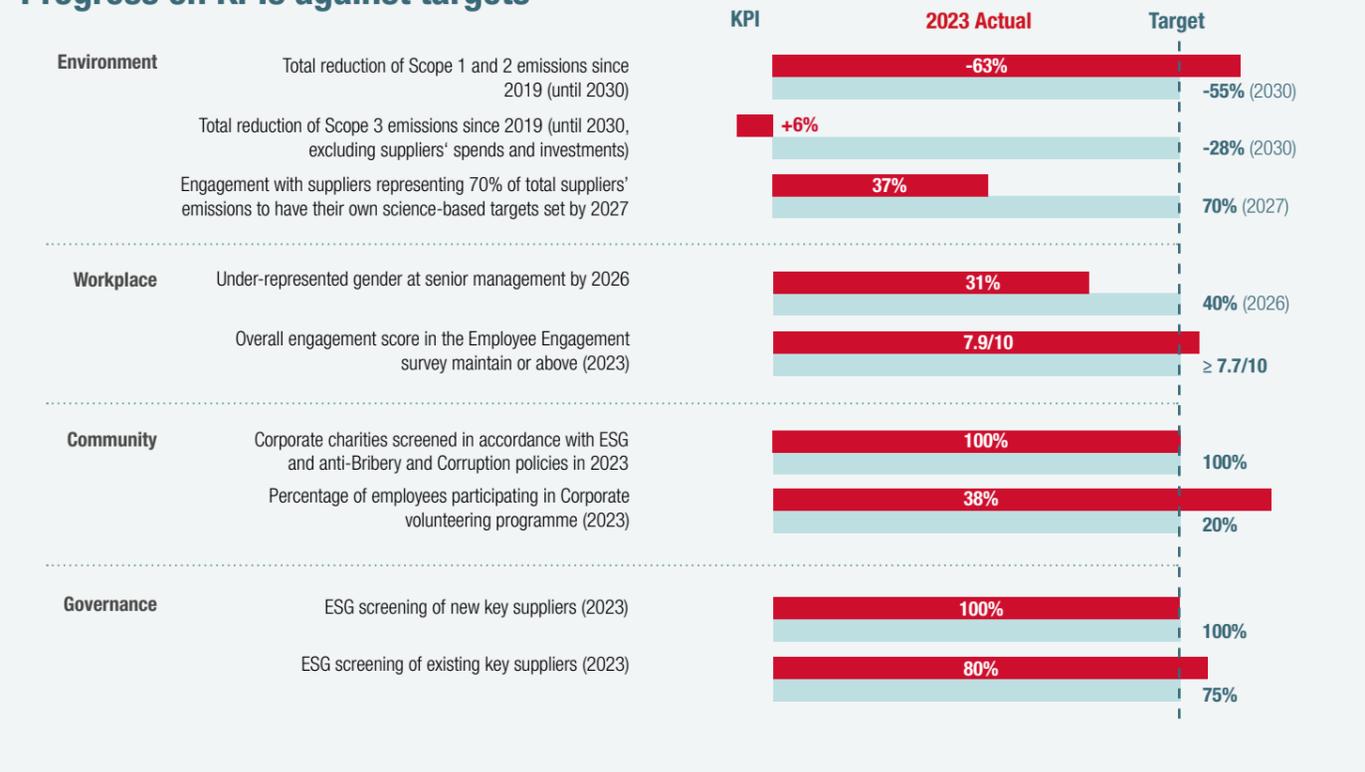
Preparation for CSRD

One of our main areas of focus in 2023 was preparing for the Corporate Sustainability Reporting Directive (CSRD). This provides an ideal opportunity to assess what is material to Euroclear from both the perspective of impact on society and the environment, as well as how external factors create risks and opportunities for the company. Taking into account Euroclear's value chain, and in line with double materiality guidance, we have identified and assessed Impacts, Risks and Opportunities (IROs), which will guide our reporting in 2025.

To support us in the finetuning and validation of the initial outcome, we have consulted a range of internal and external stakeholders. Our draft conclusions, at the start of 2024, indicate that the majority of Euroclear's material topics remain valid. Any adjustments to material topics will be reflected in our 2024 report, integrated into the 2024 Directors' report. For 2023, we continue to report on the material topics identified in the 2022 report.

At the same time, we are working with our partner, Greenomy, to ensure that we have a robust process and tooling in place to support us with CSRD data collection, evidencing and reporting.

Progress on KPIs against targets



Highlights from 2023

Environment

- Our net zero targets were approved by the Science Based Targets initiative (SBTi).
- In 2023, our total emissions across all three Scopes rose by 7% (from 2022) to 94,022 tonnes, against a 2019 baseline of 69,565 tonnes. This was mainly due to the return to business travel after Covid, business growth and an increase in Scope 3 emissions. However, our Scope 1 and 2 emissions decreased dramatically already meeting our 2030 SBTi target, mainly due to the implementation of renewable energy in all our main offices.
- By end 2023, 37% of our suppliers' emissions were associated with net zero targets (against a target of 70% by 2027).

Details on our approach to reaching net zero by 2050 can be found on p. 18 - p. 25.

Workplace

- Women represented 31% of senior management, against a target of 40% by end 2026.
- We continued to build our employee networks, representing all aspects of diversity.
- The overall engagement score in our 2023 employee survey was 7.9/10, the highest ever score and an increase from 7.7/10 in 2022.
- We also increased our D&I scores compared to 2022.
- Training hours doubled in 2023 and we launched a new learning platform for all staff.

Details on progress in the Workplace stream can be found on p. 27 - p. 31.

Community

- We doubled the number of projects in which we invested and significantly increased volunteering hours and budget.
- 13 colleagues joined the field trip to visit the schools and communities that we support through our partnership with the NGO Street Child in Uganda and 184 volunteers took part in Junior Achievement activities, an increase of 18% from 2022. Details on progress in the Community stream can be found on p. 33 - p. 37.

Governance

- The Board assessed and approved the ESG risk appetite and the Key Risk Indicators.
- 100% of new critical suppliers were screened and sustainability criteria is being progressively introduced into the tendering and selection process. For new key suppliers, 10% of the total score in the RFP process is allocated to sustainability aspects.

Details on progress in the Governance stream can be found on p. 39 - p. 45.

Sustainable Development Goals

We align to the following Sustainable Development Goals



SDG 1 No Poverty
Community/Marketplace



SDG 3 Good health and well-being
Workplace



SDG 4 Quality Education
Community



SDG 5 Gender Equality
Workplace



SDG 8 Decent Work and Economic Growth
Community/Marketplace



SDG 10 Reduced inequalities
Community/Workplace



SDG 13 Climate Action
Environment



SDG 16 Promote Just and inclusive societies
Marketplace



SDG 17 Partnership for the Goals
Marketplace

Looking forward

In 2024 and beyond, we will:

- Ensure that we are well prepared for CSRD reporting in 2025
- Continue to develop action plans to ensure that we meet the KPIs that we have set ourselves, including our net zero commitments, where we will be reviewing our targets
- Build on our commitment to support the growth of sustainable finance by connecting issuers and investors
- Evolve and implement revised D&I, Well-being and Community strategies
- Focus on encouraging our suppliers to set net zero targets
- Investigate biodiversity from a supplier perspective. Although it has not been identified as a material topic for Euroclear, we will work with EcoVadis to further understand how our supply chain may have an impact on biodiversity.
- Work with our Network Agents to implement ESG scores
- Publish a new Supplier Code of Conduct
- Build an employee ambassador network across the group

External ratings

- EcoVadis score for Euroclear SA/NV at the end of 2023 62/100, 83rd percentile which is Silver level
- S&P Global score for Euroclear Bank for 2022 (published 2023) is 46/100, 91st percentile
- Moody's score for Euroclear Holding is 47/100 compared to 34/100 in 2021
- CDP (Carbon Disclosure Project) rating: C



How ESG is managed at Euroclear

Each Euroclear SA/NV Board Committee focuses on ESG topics relevant to its mandate, with the Euroclear Nominations and Governance Committee adopting a transversal monitoring of overall ESG progress across the group. The Board regularly discusses ESG topics and approves the annual sustainability report. More details on the Board's role in ESG oversight and strategy can be found on p. 42.

The Corporate Sustainability Office (CSO) reports to the Chief Sustainability Officer who in turn reports into the Euroclear Management Committee (ESA MC). A cross-entity working group which is regularly attended by key business owners and local entity representatives and a senior ESG Steering Committee on which representatives from all the entities sit, meet regularly to discuss and give steer on relevant topics. The SteerCo reports into the ESA MC. The Chief Sustainability Officer for Euroclear Bank reports into the Euroclear Bank Management Committee. ESG business initiatives are managed by the Product Strategy and Innovation Division.

Engaging our people

To measure the understanding and engagement of our people, in 2023 we included, for the first time, three sustainability related questions in our annual Employee engagement survey showing that our people have a good level of understanding of Euroclear's ESG strategy and its impact, but more can be done to continue to educate colleagues on this topic.

ESG

I believe that Euroclear places a high priority on managing its impact on the environment	7.7/10
I believe that Euroclear makes a positive impact on local and global communities	7.8/10
I understand how ESG fits into the corporate strategy	7.3/10

Throughout 2023, we carried out sustainability training sessions and Town halls across the group. We introduced a voluntary e-learning module early in the year, in which over 500 employees participated and we held sessions with notable key speakers on a variety of sustainability related topics during our 'Sustainable September' events. We also worked with a third-party trainer to conduct specific CSRD and Environment training and held two targeted training sessions for the ESA Board and the Euroclear Bank Board.

In Euroclear Bank, a change agents' community was formed in 2023, drawing from representatives of the various departments, to contribute to group initiatives, information sharing and change management with the aim to adapt mindsets and behaviours across the bank. A similar community is being set up for the rest of the group in 2024.

Connecting Issuers and Investors



As a Global Financial Market infrastructure, we allow worldwide investors to contribute to more sustainable Financial Markets through their investment decisions. Those in need of sustainable financing capabilities have the opportunity to leverage our ecosystem to attract worldwide investors.

Philippe Laurensy, Product Strategy and Innovation Division Head



The role of FMIs in facilitating capital markets

Financial Market Infrastructures (FMIs) play a critical role in facilitating the efficient operation of global capital markets and supporting the stability of the financial system. Cross-border FMIs, like Euroclear Bank, offer capabilities that enable and facilitate the connection of issuers and investors across borders through, for example, cross-border payments, settlements and collateral movements.

Euroclear Bank has a central position in the global financial ecosystem, holding key relationships with financial market participants – from issuers to asset managers and exchanges, central counterparties, listing agents and data providers. An overwhelming majority of financial market participants, including 100 central banks are members of Euroclear's systems.

Additionally, Euroclear has a presence across the developed, emerging and frontier markets. This neutral, central position allows Euroclear to facilitate engagement across market participants, identify opportunities for sustainable growth and to bridge any communication gaps that may exist. Currently we already hold around one trillion green, social, sustainable and sustainability-linked bonds (GSSS) in Euroclear Bank. You can see the breakdown in the graphs on p. 12.

Euroclear at COP28

At the end of 2023 over 90,000 people gathered in Dubai for COP28, by far the largest UN climate change conference to date. For the first time, Euroclear's Chairman Francesco Vanni d'Archirafi, Chief Sustainability Officer Paul Symons and Global Head of Sales and Client Relationships Bernard Ferran attended the Conference and participated actively in a number of UN official panels, discussing the role of FMIs in helping to scale sustainable finance. This COP was particularly significant with the landmark decision, referred to as the Global Stocktake, in which nearly 200 countries pledged to move away from fossil fuels. Away from the formal negotiations, COP28 also brought a wave of new international pledges – covering everything from oil and gas company emissions and tripling renewables, through to food systems and how the world can better integrate action on climate change and biodiversity loss.



The below figures show the details underlying these assets under custody as of December 2023. GSSS classification is currently derived from Bloomberg and mapped to Euroclear Bank's reference data.

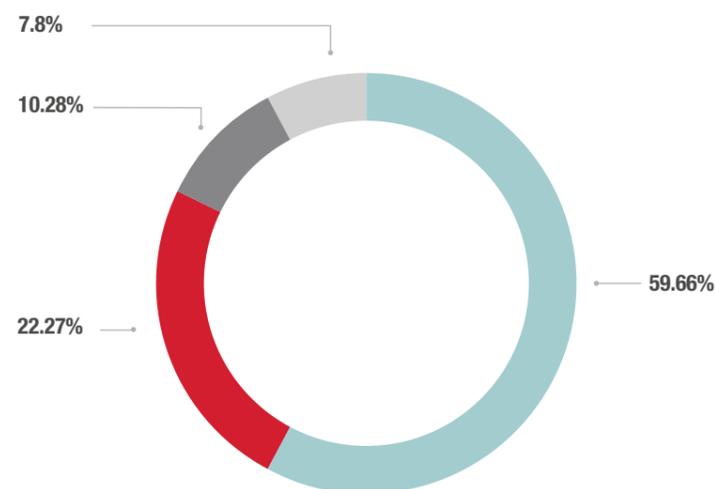
GSSS bonds under custody in Euroclear Bank

1 trillion
GSSS bonds

- Green bonds
- Sustainable bonds
- Social bonds
- Sustainability-linked bonds

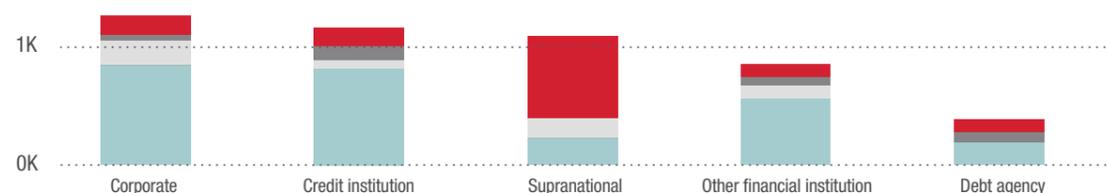
Breakdown of holdings per class

The majority of GSSS bonds under custody in Euroclear Bank were composed of Green and Sustainable bonds.



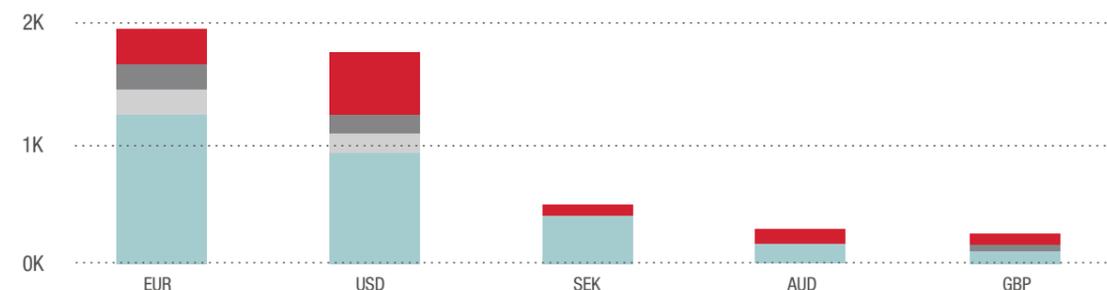
Number of issuances per issuer type

Most GSSS issuances held in Euroclear Bank come from corporates, credit institutions (i.e. banks) and supranationals.



Number of issuances per currencies

The majority of issuances are carried out in Euros or US Dollars.



As a global FMI, Euroclear can facilitate and accelerate the development of a sustainable financial market, lowering the cost of borrowing for issuers by giving access to investors across the world. We achieve this by:

Providing transparency solutions for issuers to access ESG information about their beneficial owners, and for investors to access ESG market intelligence related to their investments

Euroclear InvestorInsight and Vantage by Euroclear address the need for issuers and investors (InvestorInsight) to access ESG information. These information and analysis services are provided by ESES and Euroclear Sweden respectively. Both solutions enable issuers to boost their corporate governance by giving them easy and secure access to accurate, reliable and actionable information on the location and composition of their shareholders' base.

The Euroclear FundsPlace Market Intelligence tool provides visibility on fund trends, enabling fund issuers to easily benchmark their portfolio and unlock untapped potential to design a successful distribution strategy. The objective is to enhance the existing FundsPlace Market Intelligence platform with a layer of ESG information, enabling asset management companies to compare different funds according to their respective ESG strategies, SFDR classifications (art 6, 8 & 9) and ESG credentials.

ESG is a key component of Euroclear FundsPlace which offers the following:

- As part of our funds data services, we collect, control and distribute EET (European ESG Template) reports to investors and distributors, helping them comply with their SFDR requirements in a cost-effective way.
- Our funds operational due diligence service provides investors with an analysis of the asset manager's organisation and processes. ESG is one of the key pillars of the analysis, with a dedicated questionnaire to assess the maturity level of ESG considerations within these fund companies. We also provide ESG due diligence reports, assessing risks, strengths and weaknesses from an ESG standpoint.

Euroclear GlobalWatch, the digital Know Your Client platform, includes a dedicated ESG section in the questionnaire, aligning to requests from the industry. Euroclear has extended the option to upload as many documents related to SRI or ESG as needed, so that counterparties can access them at no additional cost in order to make an objective ESG compliance assessment.

Launch of Digitally Native Note

In line with our aspiration to become a digital and data-enabled Financial Market Infrastructure (FMI), we delivered a brand-new asset class - the Digitally Native Note (DNN). Issued using distributed ledger technology (DLT), the inaugural DNN was issued by the World Bank, raising €100 million to support its sustainable development activities. This DNN and future digital securities issuances can be bridged to Euroclear's traditional settlement platform for secondary market operations and collateral purposes.

Processing ESG information flows, including metrics and disclosures, to enable the enhancement and development of our services

We are planning to enhance our ESG collateral management offering by:

- expanding the range of ESG criteria clients can use in their collateral schedules, using ESG indices and/or ratings from multiple providers such as Bloomberg and MSCI; and
- based on this criteria, upgrading ESG Select, the winning solution from our 2022 Hackathon, which allows clients to run ESG impact analysis on their collateral portfolios.

Clients have confirmed that Euroclear is providing the right data and analysis tools in triparty to meet their own clients' requirement with regards to ESG.

In January 2024, in collaboration with Euroclear, LCH RepoClear SA launched a new green basket in their €GC Plus product. This euro-denominated Investment grade green bond basket is based on market recognised ESG securities reference criteria made available in the Euroclear triparty environment.

Leveraging our partners to support the sustainability ambitions of Issuers and Investors

Euroclear will continue to leverage our partner companies (Greenomy and Impact Cubed) to assist clients in their sustainability ambitions. Greenomy caters for corporates, supporting them with their reporting requirements for CSRD and other ESG reporting obligations. Impact Cubed provides ESG data analytics and investment solutions to the asset management industry, by developing bespoke ESG metrics to promote the allocation of capital to fund sustainable investments across listed companies worldwide.

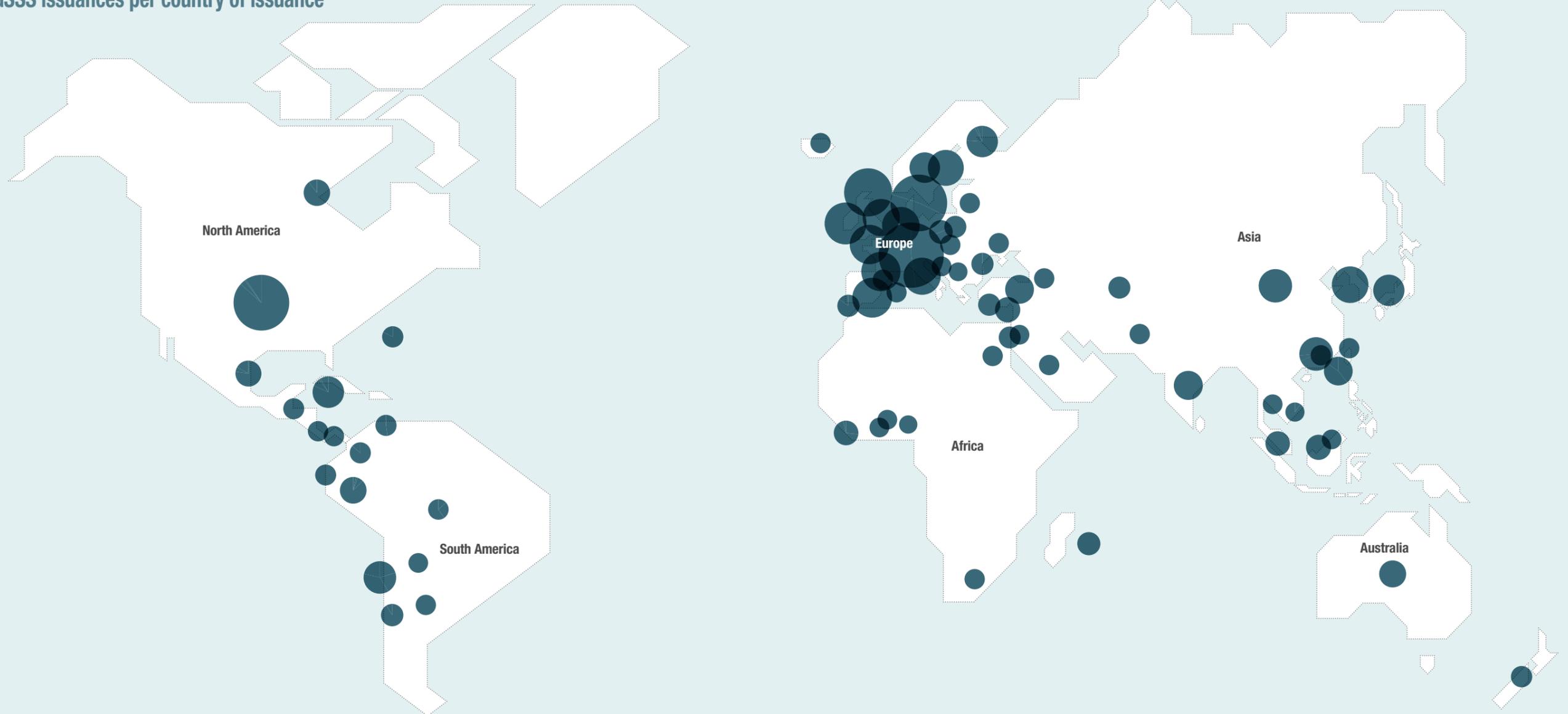
Greenomy forms alliance with Six

In December 2023, Greenomy made an alliance with Six, the Swiss and Spanish Stock Exchange operator and global financial information provider to help financial institutions and companies comply with ESG frameworks, enabling them to measure and improve sustainability performance and access green finance opportunities.

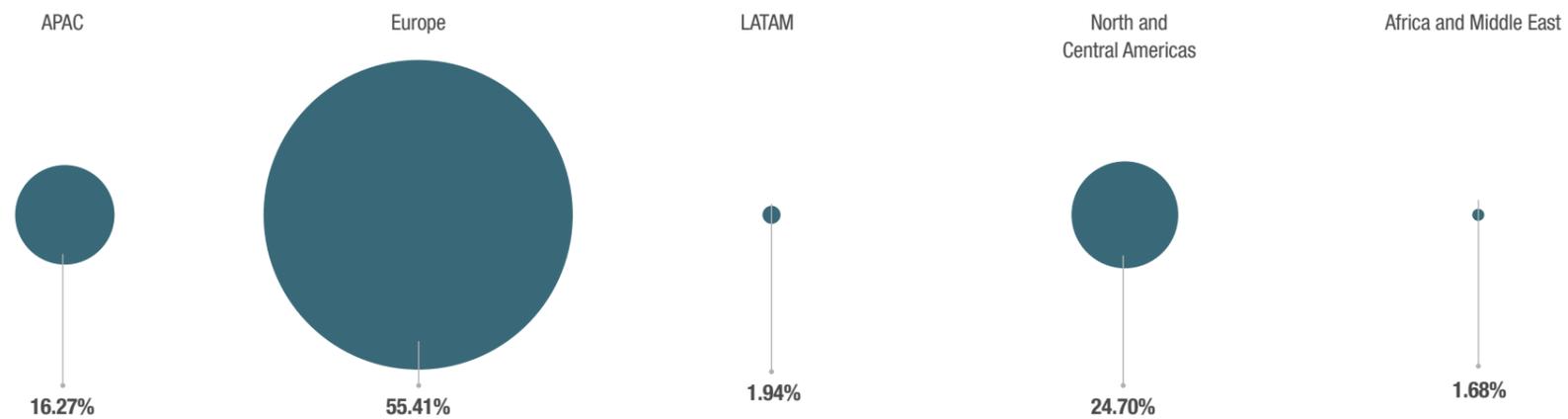
Six enables its clients to achieve their sustainability objectives by providing business critical data, regulatory risk content services and analytical solutions. Greenomy facilitates CSRD and EU taxonomy reporting, among others. The Greenomy solution accelerates the reporting process by up to seven times and achieves an 80% reduction in costs compared to manual reporting methods.

This alliance allows companies to not only comply with existing reporting frameworks, but also to adapt to emerging standards and transition to a more sustainable future.

Number of GSSS issuances per country of issuance



Number of GSSS issuances per region

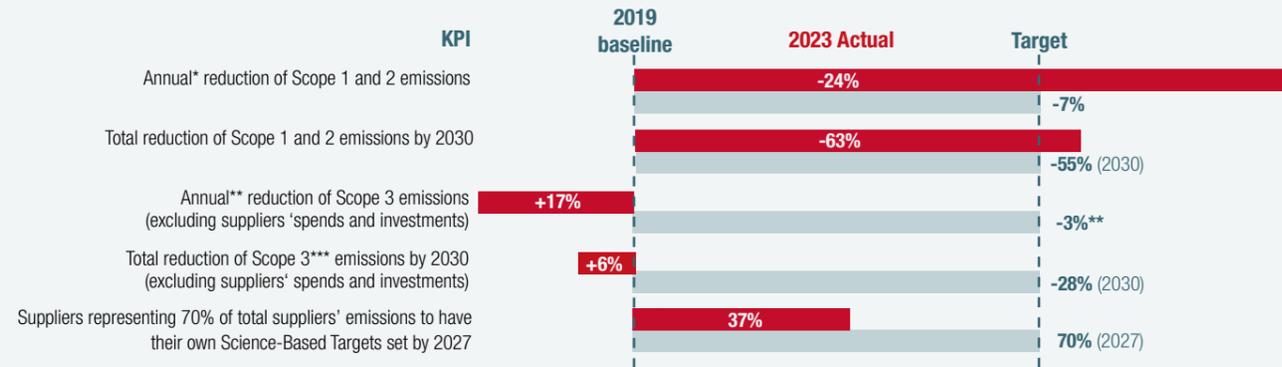




Environment

Our mission is to build a climate resilient business and support climate resilient financial markets through the management of climate risk.

Progress on KPIs against targets



Data for FY 2023

* Annual reduction targets are calculated from the total reduction required by 2030. E.G. 7% reduction per year is required to reach 55% reduction by 2030.

** Euroclear reports Scope 3 emissions on all 15 categories as outlined in the GHG Protocol Standard, where relevant. (Purchased Goods and Services, Capital Goods, Fuel and Energy-related activities, Upstream Transportation and Distribution, Waste, Business Travel, Employee Commuting and Working From Home and Investments).

*** Reduction target set on Scope 3 emissions coming from Fuel and Energy-related activities, Upstream Transportation and Distribution, Waste, Business Travel, Employee Commuting (see SBTi approved targets).



Against a backdrop of record global temperatures our new carbon emissions reduction targets received approval from the Science Based Targets initiative (SBTi). While we have made good progress reducing our Scope 1 and 2 footprint, Scope 3 reductions remain more challenging. This will be an area of focus in 2024.

Paul Symons, Chief Sustainability Officer



At Euroclear, we continuously strive to mitigate our environmental impact on the planet by taking action to reduce our current and future carbon levels.

In 2023 our carbon emissions reduction targets (see below) were approved by the Science Based Targets Initiative (SBTi). The SBTi drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets.

Euroclear's commitments

Euroclear's overall carbon reduction targets

- to reach net zero greenhouse gas (GHG) emissions across the value chain by 2050 from a 2019 base year.



Near-term Targets

- to reduce absolute Scope 1 and 2 GHG emissions by 55% by 2030 from a 2019 base year.
- that 70% of its suppliers by emissions (covering purchased goods and services and capital goods) will have science-based targets by 2027.
- to reduce absolute Scope 3 GHG emissions (from fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commuting) by 28% by 2030 from a 2019 base year.

Long-term Targets

- to reduce absolute Scope 1 and 2 GHG emissions by 90% by 2050 from a 2019 base year.
- to reduce absolute Scope 3 GHG emissions by 90% within the same timeframe.



Overview of our Environmental impact

Overall, our 2023 total emissions across all three Scopes rose by 7% (from 2022) to 94,022 tonnes, against a 2019 baseline of 69,565 tonnes. This was caused by head count and business growth, and the first full post-Covid year of business.

For 2023 we already achieved a reduction against the 2019 baseline of 63% (well in advance of our target of 55% by 2030) on Scope 1 and 2 market-based emissions. This significant progress was the direct result of an intensive roll-out of renewable energy across all of our key operational sites and datacentres. 92% of our electricity supply is now renewable. However, our overall energy consumption increased and as a consequence our location-based emissions (Scope 1 and 2) rose by around 15% compared to 2022. In this context, we are reviewing our main property portfolio and will now look at setting revised targets for 2030 based on our progress to date.

Our Category 3-7 Scope 3 emissions (such as business travel and commuting and excluding supplier emissions) have also increased by 6% since 2019 and actually rose by 17% on 2022. This is mainly due to post-Covid business activity recovery, increased headcount and the associated increased fuel and energy consumption. Early in 2024 we launched new Sustainable Business Travel Guidelines, in line with our ESG Group Policy, which should assist in encouraging climate-conscious decisions and reducing our indirect Scope 3 emissions by the target of 28% by 2030.

Our Scope 3 (supplier) emissions are calculated on a spend basis. Depending on their category (for example 'Custom computer programming services'), these expenses are associated with an emissions factor (as prescribed by CEDA – the Comprehensive Environmental Data Archive). In 2023, CEDA updated their EFs (Emission Factors) due to the decarbonisation progress in numerous industries and as a result EFs have decreased across most sectors. For our 2022 Sustainability Report we had already applied these updated EFs. For the sake of consistency, we have now also applied the latest EFs (CEDA6) to the 2019 baseline data. Our targets were validated by SBTi against this recalculated 2019 baseline^{1,2}.

Our Scope 3 overall emissions represent over 98% of our emissions and have increased by 7% on 2022 and by 37% since 2019 as a result of significant inorganic and organic business growth over the last four years. We are currently developing a structured engagement programme with our suppliers. By the end of 2023, 37% of our supplier emissions were associated with net zero targets (against a target of 70% by 2027).

To ease the production of emissions statistics, we now report on the period January – end September 2023. The final three months of the year have been extrapolated using proration. 2023 data will be fully reported in our 2024 emissions report.

				2023	2022	2019
Greenhouse gas emissions (tCO2e)	Scope 1 - Direct GHG emissions		Natural gas	625	684	822
			Company vehicle	69	13	14
			Refrigerants	10	4	59
			Diesel	12	20	32
		Total Scope 1 emissions	GRI 305-1	717	721	928
	Scope 2 - Energy indirect GHG emissions		Electricity (location-based)	3,947	3,412	5,098
			Electricity (market-based)	422	923	2,408
			District heating (location-based)	138	39	76
		Total Scope 2 emissions (market-based)	GRI 305-2	560	962	2,484
		Total Scope 2 emissions (location-based)		4,085	3,451	5,174
	Total Scope 1 and 2 emissions (market based)		1,277	1,683	3,412	
	Total Scope 1 and 2 emissions (location-based)		4,801	4,172	6,102	
Energy consumption [*]	Total energy consumed (MJ)	GRI 302-1	108,411,638	102,264,188	124,570,019	
	Energy intensity (MJ/m2)	GRI 302-3	1,371	1,332	1,806	
	Reduction of energy consumption (-% vs 2019 baseline)	GRI 302-4	13%	18%	baseline	
Greenhouse gas emissions (tCO2e)	Scope 3 - Other indirect GHG emissions - Upstream	GRI 305-3	Category 1: Purchased goods and services	76,191	72,068	50,536
			Category 2: Capital goods	2,827	3,062	3,876
			Category 3: Fuel and energy-related activities	1,517	1,461	1,186
			Category 4: Upstream transportation and distribution	237	303	381
			Category 5: Waste generated in operations	55	13	126
			Category 6: Business travel	3,322	2,562	4,728
			Category 7: Employee commuting (& WFH)	5,216	4,542	3,317
	Scope 3 - Other indirect GHG emissions - Downstream		Category 15: Investments**	3,381	2,308	2,003
		Total Scope 3 emissions		92,746	86,320	66,153
		Total emissions (market-based)		94,022	88,003	69,565
	Total emissions (location-based)		97,547	90,492	72,255	
Other metrics	GHG emissions intensity - Total tCO2e per FTE		2.15	2.19	3.61	
	GHG emissions intensity - Total tCO2e per € million operating income***	GRI 305-4	4.21	3.81	9.16	
	Renewable electricity (% of total)		92%	56%	baseline	
Progress towards net zero	Reduction of Scope 1 and 2 emissions (market-based)		63%	51%	baseline	
	Reduction of Scope 3 Category 3-7	GRI 305-5	increase 6%	9%	baseline	
	Suppliers' emissions covered by 1.5°C aligned commitment		37%	36%	baseline	

¹ Our targets cover all relevant emissions sources, except for emissions from investments, which have been excluded due to insufficient data quality and overall immateriality.

² As a result our 2019 baseline is now 69,565 tCO2e (compared to the 106,175 tCO2e previously reported (market-based)).

^{*} Including all gas, district heating and electricity use. Conversion factor used 1 KWH=3.6 MJ. Boundary is all offices and data centres.

^{**} Investments emissions are reported with 1-year arrear due to lack of underlying information at the time of computation.

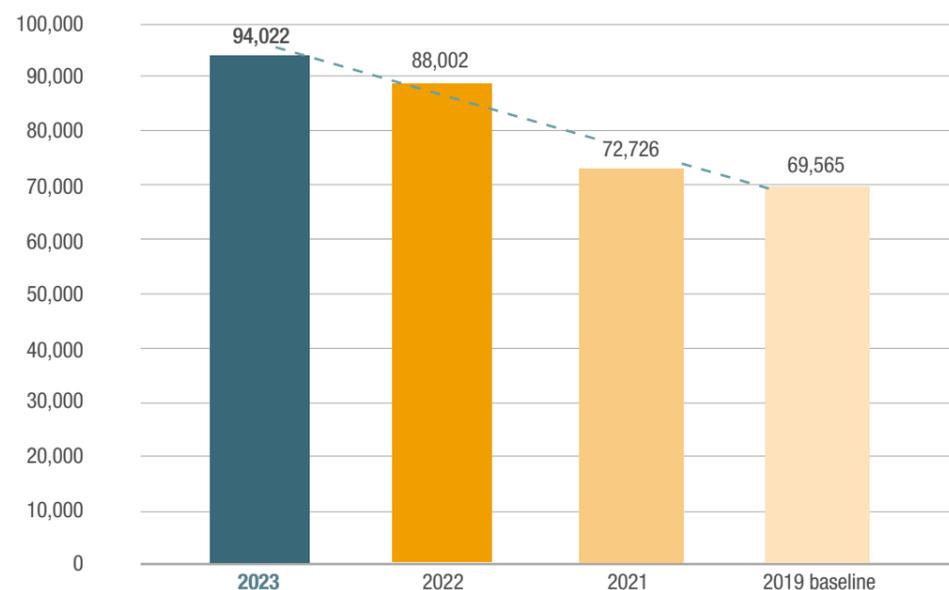
^{***} Operating income (excluding Russian sanctions-related income). GHG emissions intensity includes emissions from Scope 1, Scope 2 (market-based) and Scope 3 for Categories 3 to 7.

Emissions reduction target versus 2019 baseline



* Emissions are recalculated for 2019 and 2021 following CEDA6 update in 2023. No change to emissions data for 2022 in last year report as CEDA6 Emissions Factors was already applied.

Evolution of total emissions



Reducing our carbon footprint in 2023

We made significant progress in many areas of our carbon reduction programme particularly through a range of targeted initiatives.

Implementing green energy across our offices and data centres

- Currently around 92% of all the energy used in our offices and data centres is from non-fossil fuel sources and we aim for all our energy usage in Europe to be from non-fossil fuel sources.
- Reducing energy consumption in our offices is a key focus and has contributed significantly to the large reduction in our Scope 1 and 2 market-based emissions. We now have confirmed 100% green electricity supply for Belgium, Finland, France, UK, Poland, and the Netherlands locations.
- We are also building a transition strategy that involves making existing offices more sustainable or moving to refurbished or new build premises with high BREEAM or HQE certification, whilst ensuring the facilities reflect employee requirements. This year we moved to a refurbished building in Paris and in 2025 our Euroclear Finland colleagues will move to a new sustainably-designed building.
- Other initiatives in progress across the group include new efficient UPS systems, replacing electric boilers for hot water with gas alternatives, new triple glazed windows, upgraded air-conditioning with lower impact refrigerants and changing the Brussels office cleaning schedule so non-essential lights can be turned off earlier.

Reducing emissions from business travel and commuting

In Belgium, Euroclear offers a comprehensive mobility programme encouraging employees to use public transport and greener transport options. We also continue to take actions to reduce the carbon emissions of our car fleet.

- The percentage of electric/hybrid cars in our Belgian fleet (on road and on order) increased from 38% in 2002 to 56% in 2023 for employee-selected cars, a significant shift given the four-to-five-year leasing period.
- In Poland, where Krakow is our second biggest office, 73.3% of the company cars on order or on road are hybrid, while only 26.7% are petrol or diesel.

We have implemented sustainable business travel guidelines for all of our business travellers across the group, which aim to balance supporting the business, our clients and culture with minimising our impacts on the environment and maintaining safety and well-being. We will provide business travel emissions data to each division in order to monitor and encourage progress.

Reducing our supply chain emissions

Our suppliers are vital to our success, but they also represent (on a spend basis) around 85% of our total emissions. Our commitment to our SBTi targets (see table) includes engaging our key providers in joining Euroclear's decarbonisation mission by adopting 1.5°C pathway-aligned science-based emission reduction targets themselves, in conformance

with SBTi criteria, by 2027 latest. To deliver this we have structured an engagement programme resulting in 38% of our supplier emissions being associated with net zero targets at the end of 2023.

Enhancing our employee awareness of environmental impact

- We have delivered 18 collaborative Climate Fresk climate science awareness sessions to 144 employees and are incorporating them into our corporate training programme. In addition, we held two Digital Fresk sessions with 27 participants.
- During our Sustainable September programme, we delivered a global online Q&A session on net zero to several hundred employees.

Minimising our environmental impact and maximising social impact with Close the Gap

We continue to partner with social enterprise Close the Gap to support the circular economy and reduce e-waste, the world's fastest growing waste stream. By donating repurposed electronic products and materials for re-use, they circulate at high value for longer and be recycled in accordance with environmental best practices.

During 2023, we regularly donated used corporate equipment, invited colleagues in Brussels to donate previously-used personal devices and donated 600 screens during the transition to our new Paris office.

In 2023, our donated IT assets that were still fit for purpose accounted for:

619.13 tons CO2 equivalent saved

56 kg conflict minerals recovered

1.74 ha land use saved

7.46 tons electronic components saved

703 kg toxic materials saved, 1,4 DC equivalent

7.46 tons electronic components saved

¹ Environmental impact reduction of Euroclear donations to Close the Gap assuming that devices enjoy an extended lifetime of four years. This environmental impact framework does not currently account for the direct impacts of Close the Gap remanufacturing operations or transportation of assets, which will be assessed in future work for a more robust environmental impact analysis.

Looking ahead

Despite the significant progress we made in 2023 in reducing our market-based Scope 1 and 2 emissions, we recognise that our net zero commitments are challenging and require continuous and significant reductions of our carbon footprint. As a result, a range of actions are planned for 2024 and beyond.

Building a group-wide net zero transition plan

- Developing a holistic plan according to ensure that our net zero journey remains on track in the future.

Further implementing green energy across our offices and data centres

- Our aim is for more than 95% of the energy used in our operations to be from renewable sources by end 2025.

Implementing a sustainable IT transition plan

- We will introduce 'Sustainability by Design' to integrate environmental and social considerations into every step of the system delivery lifecycle.
- We are implementing a measurement approach for software and data energy usage to pinpoint the most material improvement areas, and adapt our systems accordingly for more energy-efficient software and data practices.

Further reducing the impact of our supply chain emissions

- From early 2024 we will be working with EcoAct to engage further with key suppliers to elaborate on their CO2 reduction commitments and plans in order to increase the percentage of our suppliers' carbon emissions associated with a net zero target.

Mitigating the impact of our residual emissions

As well as taking action to reduce our global emissions, we continue to mitigate the impact of our residual emissions. Each year we choose carbon credits that are of recognised high standard (for example, Gold Standard, Puro or the Verified Carbon Standard) to counterbalance the portion of our residual emissions that we can more directly control (e.g. those linked to energy usage, business travel, commuting or waste).

For 2023, we have selected a portfolio of three rated projects with a mix of traditional carbon avoidance, nature-based removal and technical carbon removal approaches:

- Renewable energy, Karnataka, India (Gold standard). Use of wind energy to generate electricity for export to the national grid system. The project activity replaces anthropogenic emissions of greenhouse gases estimated to be approximately 603,168 tCO2e per year, displacing 643,860 MWh/year amount of electricity supplied by mainly thermal or fossil fuel based power plants.
- Reforestation and sustainable forest management, Unchindele, Tanzania (Verified Carbon Standard). The project works with local communities to replant and transform more than 10,000 hectares of degraded forest land to retain CO2 and combat climate change. Local environment improvements also include

soil conservation, protecting water resources, protecting and improving biodiversity, enriching indigenous flora and fauna and protecting them from extinction.

- Biochar project, Concepción, Bolivia (Puro Earth). The project collects wood waste from the timber conversion process, transforms it into 200,000 tonnes of biochar a year and distributes it to local indigenous farming communities and small and medium-sized agricultural operations. Biochar enhances soil fertility and its use contributes to the reduction of deforestation.

Our goal is to continue to increase the proportion of high-quality technically-based removal projects in future selections.

Complying with environmental laws

We comply with all environmental laws, across all of our operations and take the following measures to remain compliant:

- Operating a comprehensive environmental management system with an environmental legal register
- Providing management with the necessary support and resources
- Regularly communicating on environmental topics to our staff
- Continually seeking to improve our environmental performance
- Regularly updating our policies

TCFD reporting and GDP Disclosure

We have reported in alignment with the TCFD recommendations which support our commitment to disclose climate-related risks and opportunities. Although our role as an FMI means we have a limited overall climate risk profile relative to other financial institutions, we embrace recognised frameworks for transparent reporting, which can enhance cross-sector comparisons for our stakeholders. This will be our final TCFD report as TCFD recommendations have now been incorporated into the European Sustainability Reporting Standards (ESRS), which Euroclear will report on starting with the 2024 Annual Report. Please see Annex p. 48 for the TCFD report.

For the first time we completed the CDP disclosure framework in 2023 and received a C rating, indicating that our engagement is currently at 'awareness' level. CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.



How the Environment stream is managed

Environmental activities are overseen by the Chief Sustainability Officer and reported to the ESG SteerCo and to the Euroclear Management Committee and Euroclear SA/NV Board. Our environmental commitments are set out in our ESG Group policy.

The Environment stream is managed in collaboration between:

- The Corporate Sustainability Office
- Facilities & Supply Chain, part of our Finance Division
- IT
- Risk Management

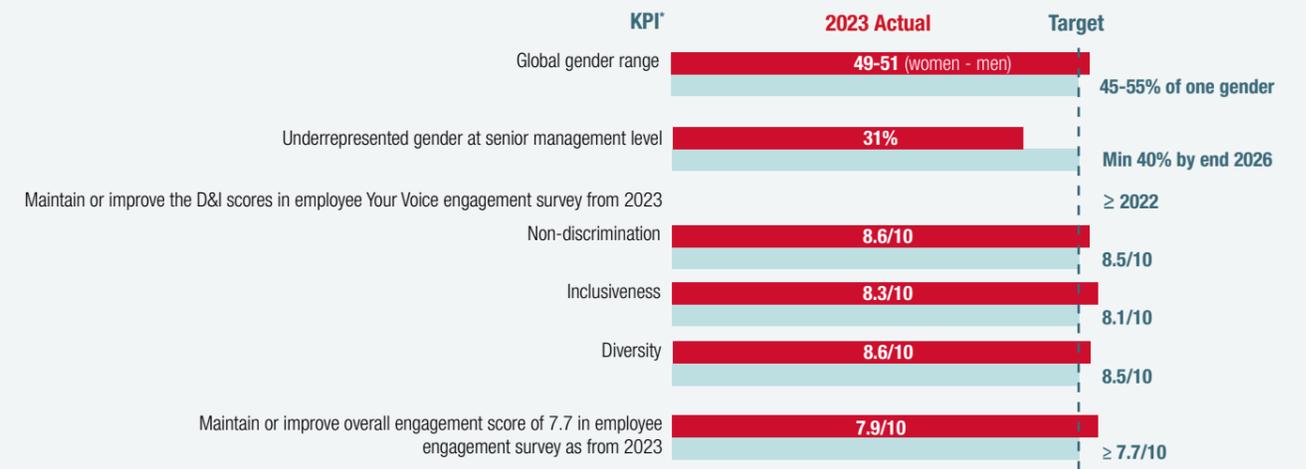


Workplace

Our mission is to be an employer of choice by fostering a healthy, inclusive environment and attracting, developing and upskilling staff for the future needs of financial markets by focusing on diversity and inclusion, well-being and talent for the future.



Progress on KPIs against targets



* Currently none of the above KPIs includes MFEX data

We continue to focus on building a strong and unified corporate culture that reflects our diverse workforce and talents and we also continue to invest in building the skills that we need to meet future business needs and challenges. 2023 continued to be a turbulent year in terms of geopolitical, social and climate change, but the result of our overall employee engagement score was the highest ever – standing at 7.9/10. A record 88% of our staff participated in the survey and we also scored well in other areas such as flexibility at work, hybrid working arrangements and support from line managers. All scores improved or remained stable.

We continue to invest in securing the talent and skills required to deliver our strategy, supporting employee well-being and creating an inclusive workplace where everyone can fulfil their potential.

Daniel Miseur, Chief People and Communications Officer



Diversity & inclusion

As a multinational company, we have always had a strong focus on Diversity & Inclusion (D&I). We are committed to creating an environment that is supportive and inclusive of everyone, no matter their race, gender*, age, religion, political views, sexual preference or physical or mental ability.

In 2023, in the ESG Group Policy, we defined clear expectations about D&I for all entities and we also defined KPIs. To achieve these ambitions, we expanded the D&I team and activities. We also strengthened the governance around our D&I employee groups. In Q4 of 2023 we appointed a new Head of Corporate Social Impact and we will build on our D&I approach from 2024 onwards.

In 2023 we conducted a deep-dive engagement survey for employees over the age of 50. The insights of this survey will be used to build a dedicated action plan and to further strengthen our inclusive workplace.

Expanded team and strengthened governance

Expanding the D&I team led to an increase in activities. For example:

- Introduction to D&I at Euroclear during the onboarding of new employees
- D&I LinkedIn Learning for all employees (including specific training for people managers, hiring managers and recruiters)
- Eight sessions on unconscious bias for four different divisions.

We have five active D&I employee groups: Women Empowering Academy (WEA), Community on Ethnic and Cultural Diversity and Inclusion (CECI), Proud Network Community, All Abilities Included and Age-ility. Under new governance, they all have one or two senior sponsors, have defined their missions and actions plans and have hosted at least one group-wide session with a keynote speaker for all employees to help create awareness and understanding.

The appointment of our Head of Corporate Social Impact provides an opportunity for us to review and continue to evolve our D&I work and accelerate progress towards our goals, to strengthen our focus on accountability for change, and ensure that our leaders at all levels are equipped and enabled to lead inclusively.

Tackling discrimination

We do not, and never will, tolerate discrimination at Euroclear. Our safeguarding measures and clear procedures support any member of staff who feels that they are being discriminated against. We have an internal process to report any cases of discrimination or harassment and also an external hotline, Safecall. All complaints are dealt with in the strictest confidence. Every discrimination claim is treated by the People & Communications Division using best practice policies and all claims are followed up on and appropriate action taken. Two new cases were raised in 2023. One of them has been refuted and the other is ongoing. There are five pending litigation cases relating to discrimination that originated in 2022 or earlier.

* Although men and women represent the most common genders, we acknowledge that some employees identify beyond these binary definitions and have adapted our main HR systems to offer employees the opportunity to identify as a non-binary gender.

Skills for the future

Our people are a key enabler of our business strategy. We deploy a wide range of talent management actions to ensure we have, now and in the future, the right skills in the company and that we can offer an engaging workplace to our employees in which they can learn and develop their career.

Strategic Workforce Planning

In 2023 we piloted a new company-wide strategic workforce planning process to better align our current and future workforce with our strategic goals and priorities. Our target was to identify the resources and skills we will need in the coming 3-5 years. This analysis enables us to be more proactive in defining and developing the necessary talent strategies (hiring, development, reskilling) to close resource or skill gaps and to adapt to a changing business environment and transition to a digital future. Strategic workforce planning is not a one-off exercise. It is our objective to evolve it into a structured bi-annual approach, aligned with and integrated into our business and budget planning cycles.

We perform an annual assessment of our talent pipeline for our leadership roles. In 2023, 65 leaders went through an external leadership assessment to support individual development and enrich our succession planning. We also have a programme to identify and train young high-performers who have the potential to become future leaders. Our second group of 35 future leaders completed their development programme in 2023.

Hiring

2023 was another record year for external hiring. To attract the wide range skills we need, we have strengthened our recruitment capacity and invested significantly in employer branding.

Our strong relationships (40+ partnerships) through our Euroclear Campus Network initiative with universities, specialised D&I partners, and education programmes worldwide helped us access a broad and diverse talent pool. In April 2023 we opened a Euroclear SA/NV branch in Poland to expand our external talent pool, especially for IT profiles.

As a result, we hired over 1,020 new colleagues (including MFEX), across locations and divisions. A new onboarding programme (Warm Welcome Week) has been put in place to accelerate the integration of all newcomers and we continue to leverage our internal talent to fill vacancies. Thanks to our internal open job market and dedicated career support, more than 500 employees moved internally to a new position.



Euroclear Career event

Upskilling strategy

In 2023, we accelerated our investment in learning and development.

We doubled the hours of training in 2023 compared to 2022 and increased the hours provided in each employee category. We delivered more than 5,000 hours of peer-to-peer coaching and mentoring. This reinforces our ambition to be a learning organisation in which permanent upskilling is a key priority. In 2024 we will focus on a new development programme for our leaders and people managers and strengthening the link between learning and performance management.

Hours of training provided by employee category and gender (GRI 404-1)

For an explanation of the levels see p. 68.

	2023	2022
Per employee	21.32	13.45
Women	22.43	13.72
Men	22.55	13.18
At functional level 1-5	24.83	13.98
At functional level 6-8 and above	17.26	12.67

We implemented a new corporate learning platform for staff with an additional catalogue of 10,000 learning modules. We organised our first corporate Learning Week, covering 120 wide-ranging topics to promote a culture of continuous learning and personal growth. New transversal upskilling programmes (Commercial and Product Academy and Banking Academy) have been deployed to increase knowledge in these areas across the company. Other upskilling programmes on digital savviness and transformation are in preparation and will be rolled-out in 2024.

Euroclear Bank launched the Legacy Leaders group, comprising colleagues with 25 years or more service, to pass on their accumulated knowledge and expertise and to motivate and guide younger colleagues.

Since 2021, Euroclear Bank has rolled out Innovative and Participative Management (IPM), a form of management that leverages the knowledge and expertise of all, each in their area, to empower people. In 2023, we accelerated our efforts with 250 participants who benefited from this approach which fosters trust, experimentation through collaboration, and collective decision-making, resulting in tangible improvements in employee engagement, well-being, and service levels.

Career Company of the Year 2024

Euroclear Sweden has again been awarded Career Company of the Year 2024 in recognition of the local team's long-term work to be an attractive workplace where our employees can develop. The award committee concluded that Euroclear Sweden is a 'role model when it comes to corporate culture' and 'invests in its employees'.

Employee well-being

Our goal is to provide our staff with the resources to ensure their physical, social, mental, financial and environmental well-being at work.

Hybrid working is embedded, and allows for substantial autonomy and flexibility. When employees were asked if the hybrid environment is adapted to their daily tasks, they scored this question a high 8.8 in the Your Voice engagement survey. The offices have been re-designed to promote social cohesion and connection. Initiatives such as divisional offsites, Warm Welcome Week, Learning Week, Connected events and the Hackathon are strongly supported by management as well as employees, and increase connection and a sense of belonging.

In 2023 we clearly defined in the ESG Group Policy the commitments we expect each Euroclear company to take regarding employee well-being.

In Krakow, EBJoy is a colleague-driven initiative which includes community and volunteering activities, engagement events and interest clubs to support team bonding, well-being and D&I.

In 2023 we increased awareness of the available group-wide offering by:

- introducing our well-being offer during Warm Welcome Week
- organising awareness sessions for all employees and for people managers;
- setting up a global network of Well-being Ambassadors for each division.

We also organised group-wide awareness sessions led by external experts on specific topics, such as perfectionism and sleep.

In 2023 we added new questions in the Your Voice engagement survey on well-being, to better understand and tackle, for instance, how employees feel about managing the stress of their role. The overall health and well-being at Euroclear score is 8.0/10 which is +0.2 above the average in the industry.

We interact respectfully and transparently with our European and other local Works Councils and maintain a regular and open dialogue with them to ensure we are fulfilling our obligations with regards to human and workers' rights.

For a list of well-being resources, see Annex p. 69.

Career continuity

We actively support colleagues at Euroclear whose situations have changed and who need special considerations to maintain their professional life and career. In 2023, the Belgian magazine Trends nominated our Career Continuity programme for its Impact award for well-being, and we made it to the top three. A multi-disciplinary team helps employees who suffer from chronic disease or disability to continue working as long as possible. They also support those who can no longer completely meet their original job requirements. We create a support framework for the individual, but also for the people manager and the team, as well as specific financial resources.

Partnerships

We have expanded the number of external partners we work with, for example:

- In 2023 we signed up to the Good Work Alliance, an initiative facilitated by the World Economic Forum to foster a more resilient, equitable, inclusive and human-centric future of work.
- The Multicultural Bankers Network, supported by Febelfin and seven major Belgian banks (including Euroclear), was inaugurated in 2023 and is dedicated to enhancing the visibility of multicultural bankers and promoting greater cultural inclusivity within the finance sector. A number of Euroclear employees facilitated the inaugural session and are involved in all the workstreams.
- We continue to be a signatory of the Belgian Women in Finance Charter, working with other organisations in the sector to define and promote best practices related to an inclusive culture and to achieve a gender balance across all employee levels.
- 2023 was our first full year of membership of Open@Work, a cross-company network fostering inclusivity for the LGBTQIA+ community and its allies, enabling us to share information across different industries.



How the Workplace stream is managed

Euroclear's Workplace stream is managed by our People & Communications division in partnership with the Corporate Sustainability Office and includes:

- Internal People & Communications reports, such as those on employee turnover
- Reporting to senior management, the ESG SteerCo, and the Board
- Input from union representatives
- Feedback from People & Communications teams
- The employee engagement survey for all employees

All disclosures are applicable to all entities of the Euroclear group, unless otherwise specified. Euroclear is bound by specific legal and regulatory frameworks applicable in each location where it is active. Our Workplace strategy is therefore shaped within the boundaries of these frameworks. We abide by all applicable laws in all locations and maintain an on-going dialogue with our social partners (for details on Collective Bargaining Agreements, see p. 66).

More details on Workplace topics can be found in the Annexes as of p. 56.



Community

Our mission is to demonstrate impact, aligned to our corporate purpose, in local and global communities.



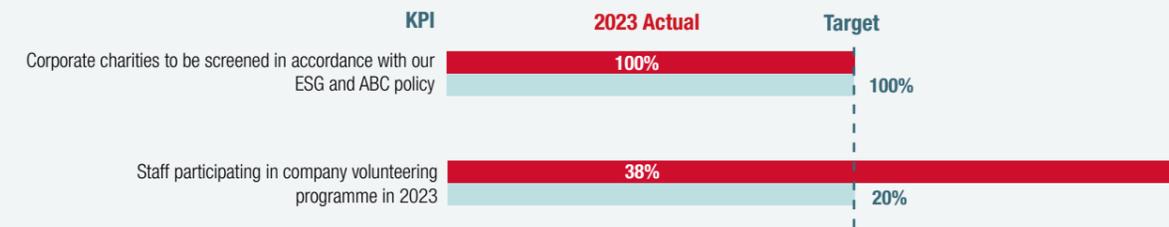
Providing hygiene kits at a Ugandan school

We are committed to increasing our pledge to fund community actions and engagement as well as extending our impact and reach. We will redefine and strengthen the governance, goals and expectations of impact related to Euroclear's community actions. We will sharpen our focus and identify more clearly our objectives to secure the most meaningful and lasting impact in our defined areas which link to Euroclear's purpose.

Audrey Campbell, Global Head of Corporate Social Impact



Progress on KPIs against targets



Committed to supporting our communities

We aim to actively support our communities and strive to ensure that every programme is designed to have a long-lasting and positive impact. We focus on these areas:

- **Tackling poverty:** we create programmes that address the root causes of poverty and ensure that beneficiaries are equipped to improve their economic situation.
- **Coaching and education:** we work with partners to promote the education of young people, especially around financial literacy, through coaching and mentoring programmes.
- **Social and financial inclusion:** we design projects that support under-represented groups and aim to promote financial inclusion to those most in need.
- **Environment:** we support projects that reduce the impact of climate change and improve environmental awareness.

The impact of our campaigns can be seen across all four of these areas of focus, which are often interlinked.

It is also part of our ESG objectives to 'enable and encourage our employees to actively engage with and support communities'. To do so, we support employee-led local charity committees and volunteering; all our employees are offered a minimum of eight hours a year to volunteer for corporate projects in company time. We also match our employees' personal donations and offer salary sacrifice schemes where possible.

In 2023 we substantially increased our community commitments.

Highlights of 2023

Across all our group locations and entities, we doubled the number of community projects we invested in with either funding or volunteering. In addition to projects in our four focus areas, we also supported humanitarian emergencies, such as the campaigns following the earthquakes in Morocco, Syria and Turkey in 2023.

We broke records in employee community engagement, a distinctive element of our culture and identity. First, our five local charity committees supported over 70 local associations, usually recommended by our own

employees. Their donations address concrete needs (such as renovation works or equipment) with long-lasting impact on beneficiaries. The number of employee requests to match their donations also increased by 40% compared to 2022.

Our group volunteering programme continues to grow steadily. Since its launch in 2020, we have more than tripled the number of participants with a total of 2,082 volunteers in 2023 (including MFEX colleagues). More importantly, we have extended the activities across all locations, breaking

the record in Paris and Hong Kong together with our colleagues from MFEX. We also broke the record with over 500 participants in volunteering team building events. 65% of MFEX employees participated in a company volunteering programme and often joined forces with Euroclear colleagues in several locations. Finally, we included a volunteering activity in our Warm Welcome Week in Belgium, UK and Poland to promote community involvement and encourage team spirit. In total over 600 newcomers in Brussels, London and Krakow prepared 2,000 food packs for people in need during 2023.

The following highlighted initiatives are representative of activities related to our focus areas and our major partnerships. We have measured their impact through both quantitative (e.g. number of beneficiaries) and qualitative (e.g. feedback from the communities or partners) data.

Tackling root causes of poverty

Since 2013 we have partnered with Street Child to focus on facilitating access to education as the bedrock for breaking the cycle of poverty as well as financial and practical support to enable children to enter or remain in education. Their programmes support both the children and their families within the school community network by providing family loans, and setting up lending schemes, empowering them to gain financial independence.

Key impact data for the projects supported in Uganda in 2023:

- Essential school infrastructure provided such as latrines and kitchens.
- Some 1,000 girls received menstrual hygiene kits and followed an educational session from Street Child's partner AfriPads. This helps girls manage their hygiene so they can continue to attend school, avoiding the risks of early marriage and pregnancy that can trap them in a cycle of poverty. Our volunteers assisted AfriPads to run their workshops during their school visits in Uganda.

- Partnering with Young African Refugees for Integral Development, we funded 60 caregivers, benefitting over 300 children. This Street Child partner helps refugees in Kampala establish more secure lives, set up small businesses and get their children into education. Our volunteers delivered educational sessions on essential skills at their centre.

Education and coaching

Through our 11-year collaboration with Junior Achievement (JA), we aim to empower future generations to lead sustainable economic growth, and to encourage our employees to share their skills and donate their time as classroom volunteers, coaches or jury members. To date, over 1,100 volunteers have reached over 40,000 students. JA research shows that 94% of student participants continue to be employed or enrolled in education or training. Alumni from their financial literacy programmes are more likely to save money (50% vs 30% of non-alumni).

Key data on our impact in 2023 across the seven Euroclear locations we cover:

- 184 volunteers (18% increase vs 2022) reached 6,009 students (double 2022 figure)
- Growing our JA footprint in Asia: in addition to Hong Kong, colleagues from offices in Beijing, Singapore and Tokyo offices have now joined the programme as volunteers including colleagues from MFEX.
- In Belgium, we sponsored the two main national events reaching 2,369 students.
- Euroclear's Financial Performance Award recognised the 'Student Start-up' with the best long-term financial performance and robustness. Our volunteers coached 3 finalists, and a team attended as jury members for the final EU competition.

Social and financial inclusion

We partner with Auticon to support the employability of people with autism, provide them with career opportunities as technology consultants and so improve their economic and social conditions. Auticon also offers actionable neurodiversity training and awareness sessions to organisations.

Key data on our impact:

We sponsored training for 11 consultants to gain certification, increasing their personal autonomy and self-esteem. To date, we have hired five consultants in our Paris and Brussels offices under this type of initiative and hosted three awareness sessions on neurodiversity.

Together with Beyond the Horizon, we focus on the challenges of migration and settlement. Their 'All-in-one 4 HER' programme facilitates access for highly educated refugees into the Belgian labour market. Since 2020, we have supported this initiative with a tailor-made recruitment process, mentoring 15 job applicants, and have hired six applicants from their network.

Key data on our impact:

- The funding offered to enhance their digital platform, tools, and training material, benefited more than 3,000 users.
- Six Euroclear volunteers mentored 10% of their direct users, accompanying them in their job application process.
- Our volunteers hosted a session on 'Moving Job Motivators' held at our Brussels premises for 15 job applicants.

Environment

With the support of Fundcaja in Poland, 177 employees improved their environmental awareness by participating in four events, planting 2,050 trees and improving the biodiversity of 10,500 m² of land. In Brussels we partnered with SO Woods to plant 2,850 trees across 950 m² of land.

Also, as part of our awareness exercise, Euroclear Bank gifted 2,000 trees to their employees which were planted by EcoMatcher in a deforestation-hit area in the Ecuador Amazon region, with the expectation of storing 50 tons of CO₂ per year.



How the Community stream is managed

The Community stream is managed in our People and Communications Division in conjunction with the Corporate Sustainability Office, and regularly reports updates to the ESG SteerCo and senior management/Board.

For more details on how the Community stream is run, see p. 75



Poland Business Run



Colleagues supporting the work of Junior Achievement



Volunteering at a community kitchen



Voluntary tree planting activity



Support for refugees with YARID, Uganda



Governance

Euroclear's ambition is to ensure robust and transparent governance across the organisation and encourage good governance in its value chain.

“

Euroclear’s ESG Governance principles are focused on the following key areas: Corporate governance, ESG risk management, supply chain due diligence, cyber and business resilience, tax transparency, compliance with regulations and human rights principles.

Corporate Governance

Euroclear believes that sound corporate governance is key for a trusted FMI to protect the interest of its stakeholders.

We have put in place governance procedures and practices throughout the group which promote accountability and transparency of decision-making, and which seek to ensure that all stakeholder interests are duly considered and safeguarded. These procedures are underpinned by a strong focus on ethical behaviour and a positive working culture that help us to make better business decisions and ensure continued success.

We ensure robust and transparent governance across the organisation and encourage good governance throughout the group’s value chain. Euroclear publishes detailed governance charters which outline the main aspects of the Corporate Governance framework of the major entities in the group. The group is also subject to new climate and ESG regulations and standards coming from the ECB and European Commission and related EBA Guidelines. Euroclear actively monitors regulatory developments to determine their impact, including allocating resources to address and close gaps in existing regulations.

Governance structure

In accordance with the applicable legislation and regulatory requirements, Euroclear SA/NV is managed by a Board of Directors and a Management Committee. The Board of Directors determines the company’s general policy and strategy and is entitled to perform all powers reserved to it by law. This includes, inter-alia, the oversight over the management of the company and the responsibility to define the company’s risk appetite and risk policies.

Since July 2021, to improve effective decision making and strategy implementation, the Boards of Euroclear Holding SA/NV and Euroclear SA/NV have been ‘mirrored’.

In addition, the Board undertook to simplify the group’s governance further by transferring the registered seat of Euroclear Investments SA/NV from Luxembourg to Belgium at the end of 2022 and appointing a newly composed Board, which since 1 January 2023 also mirrors the Board composition of Euroclear Holding SA/NV and Euroclear SA/NV.

This simplification of the corporate structure and board structures has strengthened the governance, risk management and oversight of Euroclear SA/NV, Euroclear Holding SA/NV and Euroclear Investments SA/NV, creating value for shareholders, stakeholders and society. All of these Boards are chaired by the same Independent Non-Executive Chair and contain an appropriate number of Independent Non-Executive Directors.

Sitting on different Boards, the members of the mirrored Boards have separate mandates and therefore manage such mandates in accordance with the Conflict of Interest Policy of these Boards.

The governance arrangements of the Board of Directors described in this section are based on, among other things, Belgian Banking Law, Euroclear’s Articles of Association, the Boards Terms of Reference and the rules of procedures for the Board.



Euroclear believes in, and implements, strong, effective, and transparent corporate governance across the Euroclear group. All companies within the group are subject to detailed and specific corporate governance requirements.

Sonia De Greef, Deputy Company Secretary

Kristof Macours, Group Company Secretary

”

Achievements of the Board of Directors from 2023

In light of ongoing geopolitical turbulence, the Board monitored the risks associated with the Russia-Ukraine war and supported Management in managing the complexity of international sanctions on Russian assets. The group's focus has been on supporting clients through these uncertain times by providing robust infrastructure and fulfilling our duties as a trusted FMI.

Throughout 2023, the Board monitored the execution of the strategic plan (unveiled in 2022), considering the growing challenges related to new risks that emerged due to the ongoing war in Ukraine, continued macro-economic uncertainty and the net zero transition, among others.

As in previous years, there was substantial focus and investment in IT and cyber resilience, particularly pertinent given geo-political developments.

In addition, Euroclear has decided to adopt and promote an integrated model of ESG governance throughout the group and to embed ESG in its existing governance structure. The Euroclear SA/NV Board oversees the monitoring of ESG KPIs. Substantial work has been achieved to ensure the stabilisation of the shareholder base and to evolve the overall Board structure. For more details please see the [Annual Report](#).

ESG risk

ESG risks are considered as drivers of existing risk types within Euroclear's risk framework. As such, ESG risks are managed within the existing risk management framework and the three lines model.

The Euroclear SA/NV Board of Directors has oversight and accountability for all ESG-related risks and opportunities within the Euroclear group. This includes, amongst other responsibilities, determining how to effectively embed ESG-related matters into its board and committee structures, and ensuring that management assesses the short-, medium- and long-term materiality of climate impacts, risks and opportunities. The Euroclear Bank Board of Directors has similar oversight and accountability at the level of Euroclear Bank.

During 2023, the ESA Board reviewed and approved the ESG Risk Appetite Statements and Key Risk Indicators (KRIs). Euroclear Bank (EB)-specific Risk Appetite Statements and KRIs were also approved by the EB Board.

In 2024, continued engagement is planned with the ESA Board on (i) the double materiality assessment for sustainability topics for the CSRD, (ii) review and calibration of the ESG key risk indicators, and (iii) additional workshops to improve knowledge on ESG risks and opportunities.

ESG-related risks are managed within the existing risk framework and governance structures. Ultimately the Chief Risk Officer and the Group Risk Committee (GRC) are responsible for embedding ESG-related risks into the group risk frameworks, and for the ongoing monitoring and management of these risks. Similarly for Euroclear Bank, the Euroclear Bank Chief Risk Officer is responsible for embedding ESG-related risks into the risk framework.

At the end of 2023, our risk library was updated to include ESG considerations of risk types which have been identified as a driver. ESG Risk Guidelines were also published to define the group approach to embedding ESG risk and to provide common definitions. The ESG KRIs and appetite statements are now being used to identify, assess, and report ESG-related risks to management and Board.

The climate and ESG KRIs focus on Euroclear's exposure to physical risks; our net zero commitment; ESG risks relevant to our supply chain and workforce; as well as more broad business-related transition risks. These KRIs have been aligned, when considered relevant for Euroclear, with the SASB standards (Sustainable Accounting Standards Board), and ESRS (European Sustainability Reporting Standards), and EBA report on ESG Risk Management. The KRIs are reported on a quarterly basis as part of the current risk reporting, while the KPIs are reported once a year to the Management committee and Board.

Euroclear engages with its counterparts on governance via its role as an FMI and promotes ethics and trust in the financial sector. From a Governance perspective, we insist on enhanced transparency regimes in relation to such issues as AML and KYC which are strict and non-negotiable terms of an issuer's acceptance.

For more information on our management of climate and ESG risks, please find our TCFD report in p. 48 and our [Pillar 3 Disclosure](#).



Enhancing our supply chain due diligence

Euroclear is committed to having a supply chain that adheres to its ESG obligations and complies with its supply chain ESG oversight. In 2023, Euroclear made significant progress with its supply chain oversight in relation to ESG. We incorporated sustainability into our Supply Chain mission statement and have also promoted a series of training sessions on sustainability and sustainable procurement to the supply chain team.

We use EcoVadis, a leading provider of supplier ESG ratings, to help build a more robust and comparable mechanism for our supply chain assessment. This assessment is currently performed mainly on our critical suppliers, a group composed of Critical (CSP), Outsourcing (OSP) and High Spend (HS) providers. In 2023, ESG due diligence was performed on 100% of new critical suppliers and by the end of 2023, 80% of existing critical suppliers had been screened by EcoVadis and had a valid scorecard, reaching the goals that we set in 2022.

Sustainability criteria is being progressively integrated into the tendering and selection process. For all new key suppliers involved in an RFP process, 10% of the total score is allocated to sustainability related aspects.

Percentage of supplier-related expenses (GRI 204 -1)

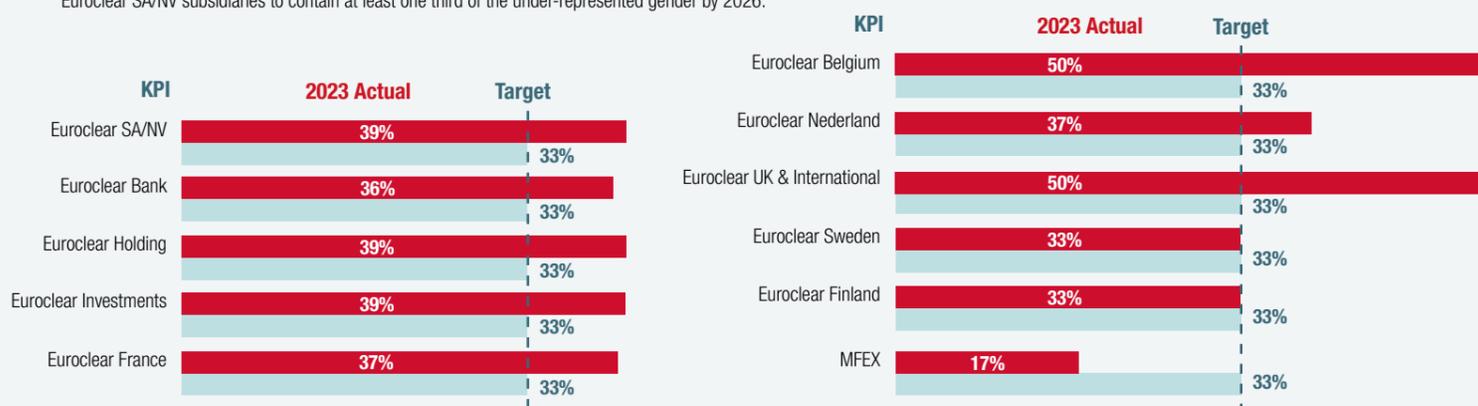
	2023	2022
Total administrative expenses	€1.3 billion	€1.1 billion
Supplier-related expenses	37%	40%
Commercial relationships	1,859	1,650

Future plans

In 2024, we intend to continue engagement discussions with suppliers who have not yet been assessed by EcoVadis, and to continue promoting awareness and embedding the various practices started this year. We will also publish a revised Supplier Code of Conduct.

Progress on Board KPIs against targets

The Boards of Euroclear SA/NV, Euroclear Holding SA/NV, and Euroclear Investments SA/NV and each of Euroclear SA/NV subsidiaries to contain at least one third of the under-represented gender by 2026.



Progress on KPIs against targets



A resilient infrastructure

Compliance and ethics

As a trusted FMI, we need to ensure that our business remains resilient at all times. We focus on fighting bribery, fraud, corruption, conflicts of interest, money laundering and terrorism financing and we have robust procedures in place around data protection, cyber security and sanctions compliance. This is underpinned by high expectations from our Board and senior management that all employees act with integrity and adhere to ethical principles. We ensure that all staff receive training around the giving and receiving of gifts and any other type of potential inducement.

After the revised Code of Ethics and Business Conduct was published in 2021, in 2023, we carried out a conduct and culture risk survey with 73% of staff completing the survey and an average score of 8.1/10.

We also carried out an awareness campaign around our Speak up channels, which provides staff with the means to raise potential issues confidentially, either internally or via a third party. This campaign focused on Euroclear providing psychological safety and ensuring follow up with staff who have raised cases to ensure that they are not retaliated against. 27 cases were raised in 2023.

Fighting fraud and corruption

Euroclear has zero tolerance for any act or attempt of fraud or corruption and any such activity will be duly investigated and appropriately sanctioned. We combat the risk of internal and external fraud by building awareness, frequently assessing the fraud risks within the group and, through the implementation of robust preventive and detective anti-fraud controls according to the Committee of Sponsoring Organisations of the Treadway Commission (COSO) standards. There were no cases of corruption in 2023.

Tackling money laundering

Euroclear is committed to ensuring compliance with all the applicable Anti-money laundering (AML) & Counter-terrorism financing (CTF) laws and regulations. We have a robust framework in place, consisting of written policies, procedures, adequate controls and a training programme. We perform appropriate due diligence on clients during admission and on an ongoing basis throughout the business relationship, performing regular assessments of the money laundering/terrorist financing risks within the group, and have adequate processes in place to escalate unusual or suspicious transactions regarding money laundering/terrorist financing to the relevant (AML) Compliance Officer, allowing us to report any suspicious activities to relevant authorities in a timely manner.

Compliance with international sanctions

Euroclear considers the application of sanctions as a key priority and takes this responsibility very seriously. Russia's invasion of Ukraine resulted in market-wide application of international sanctions, with Euroclear playing a material role in the implementation. Well established processes are in place which have allowed the group to implement the sanctions while maintaining our normal course of business. Please refer to the 2023 Euroclear SA/NV Directors' report for more details on the implementation of sanctions.

Conflicts of interest

Euroclear has implemented a conflict of interest framework based on five key pillars:

1. Implementing governance and organisational safeguards for the identification and management of conflicts of interest.
2. Identifying potential or actual conflicts of interest risks in key business decisions.
3. Assessing and managing identified conflicts of interest risks.
4. Developing staff and decision makers' awareness through policies and training.
5. Respecting regulatory requirements such as maintaining a consolidated overview of conflicts of interest cases and actions taken to manage them by keeping adequate records.

Personal data protection

The Personal Data Protection Framework is embedded across the Euroclear group and steered by the Euroclear group Data Protection Officer (DPO).

- Each Euroclear entity has a Data Protection Policy Handbook that transposes the data protection minimum requirements set by Euroclear SA/NV.
- Those requirements are defined and implemented at Divisional and entity level.
- The first line business owners of each Euroclear entity are supported by Privacy and/or Compliance Champions, who act as the first contact person for all data protection matters and as liaisons with the local and group DPOs, who ensure alignment.
- A bi-annual GDPR e-learning course is provided to staff, complemented by ad hoc awareness campaigns

Information security, cyber security and business resilience

Euroclear is focussed on providing a safe and robust financial market infrastructure so that assets can be held securely, and transactions processed smoothly. To maintain the integrity of our group's data, in 2023 we continued to invest in our information security capabilities and our business resilience measures. We launched various awareness raising

campaigns and mandatory training, covering topics such as reporting of suspicious behaviour and incidents and published the Security Code of Conduct. Other training was aimed at specific groups such as users with privileged access and newcomers.

With the ever-evolving cyber threat landscape, we have adapted our protection from defensive measures to attacks to taking a more proactive intelligence-based approach. This ranges from increased risk management and threat intelligence, in addition to technical measures, which allows us to react swiftly in case of attacks. We also continued to invest in having the right means and people to resume business quickly, should an attack happen. KPIs have been further improved to understand at all times the need for further action.

Tax transparency

As a multinational company, Euroclear has always followed a responsible and transparent approach on tax matters, consistent with the principles defined in our Code of Ethics and Business Conduct. When it comes to the payment of Euroclear's own taxes and taxes in connection with services offered by Euroclear Central Securities Depositories to its clients, the company has set specific strategic guidelines and priorities which are detailed on p. 75. We formalised our approach in a group tax policy in 2022. This policy has been approved by the Euroclear SA/NV Board and is transposed in local policies and then implemented by the entities of the group. It is reviewed on a regular basis. The policy defines an appropriate tax risk framework and is aligned with our approach to managing tax affairs and our zero tolerance to tax evasion. The yearly total tax amount paid by the group is public domain information. More details can be found in the Euroclear SA/NV Annual report. We had no cases of tax evasion (and facilitation thereof) in 2023.

Compliance with ESG regulations

Euroclear SA/NV and its major subsidiaries are all subject to a variety of financial services regulations, most notably the CSD Regulation and Banking Regulations, which detail specific governance requirements. The group publishes governance charters which outline the main aspects of the Corporate Governance framework of the major entities in the group. As Euroclear Bank is a credit institution with a Belgian banking license, the group is also subject to climate and ESG prudential regulations from the ECB, European Commission (CRR-2/CRD-5) and related EBA Guidelines. For those regulations and standards which have already taken effect, such as the EU Taxonomy, CSRD and the ECB Guide on the Management of Climate-related and Environmental Risks, resources have been mobilised to comply, close gaps and meet supervisory expectations.

Protection of human rights

Euroclear believes that running its business in a socially responsible manner is critical to its success. It complies with applicable human rights and employment laws and is guided by fundamental principles such as

those in the UN Universal Declaration of Human Rights and the Internal Labour Organisation (ILO) Core Conventions. Euroclear is committed to preventing human rights abuse in its own business and supply chain and to behaving responsibly and ethically towards the communities in which it operates.

Please see our commitments regarding our supplier assessment, including assessment for human rights abuse, on p. 43.

More details on how Euroclear protects its employees' fundamental rights as well as providing an equitable and inclusive workplace can be found in the Workplace section on p. 29. We commit to avoid causing or contributing to adverse human rights impacts through our own activities and addressing such impacts where possible, when they occur:

- Seeking to prevent or mitigate adverse human rights impacts that are directly linked to our operations, products, or services and our business relationships, even if we have not contributed to those impacts
- Setting out the steps taken to comply with the UK Modern Slavery Act 2015; a yearly statement, published on our website, and validated by the Euroclear SA/NV Board, outlining our obligation to avoid modern slavery internally and throughout the supply chain;
- Reporting incidents of corruption.
- Recognising human rights as defined by internationally recognised standards. These include, at a minimum, human rights as expressed within the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and reflect the UN's Guiding Principles on Business and Human Rights.



How the Governance stream in managed

Euroclear's Governance stream is managed by several divisions as detailed below.

- Board Governance is managed by the Corporate Secretariat Office
- The business as a first line and Risk Management as a second line are responsible for the management of all ESG risks
- The Compliance & Ethics Division is responsible for maintaining and implementing our Code of Ethics and Business Conduct; supporting the business with the regulatory mapping, the definition of controls and enabling oversight of Compliance risk in the relevant domains.
- Our Compliance & Ethics Division and People and Communications Division are responsible for our human rights policies and actions
- Cyber security and business resilience are managed by the Chief Information Security Office Division
- Supplier assessment is managed jointly between the Finance Division and the Corporate Sustainability Office.

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* We aim to comply as fully as possible with the requirements of the GRI standards. As a result, there may be some small errors or omissions in some of the statistics.

TCFD Recommendation

	TCFD recommended	Current status	Future plans
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	<p>The Euroclear SA/NV (ESA) Board of Directors has oversight and accountability for all climate-related risks and opportunities within the Euroclear group. This includes, amongst other responsibilities, determining how to effectively embed climate-related matters into its board and committee structures, and ensuring that management assesses the short-, medium- and long-term materiality of climate-related risks and opportunities.</p> <p>During 2023 the ESA Board reviewed and approved the ESG Group Policy (including ESG Key Performance Indicators), and the ESG Risk Appetite Statements and Key Risk Indicators. Euroclear Bank (EB)-specific Risk Appetite Statements and KRIs were also approved by the EB Board.</p> <p>Multiple workshops were held in 2023 with ESA and EB Boards and Committees on ESG topics, including the ESG Group Policy and KPIs, and ESG risk appetite statements.</p> <p>More details can be found in the Governance Section of this Sustainability Report on pg. 40.</p>	<p>Continued engagement with the ESA Board on the double materiality assessment for sustainability topics for the CSRD.</p> <p>Review and calibration of the ESG risk appetite metrics.</p> <p>Additional workshops to improve knowledge on climate-related risks and opportunities and climate change more broadly.</p>
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Climate-related responsibilities have been assigned to the Group Chief Sustainability Officer and Corporate Sustainability Office. The Chief Sustainability Officer reports to the Chief Business Officer, who is the overarching sponsor for all ESG topics, including climate, on the ESA Management Committee (ESA MC). At the same time all Euroclear entities need to adhere to the minimum principles in the ESG Group Policy.</p> <p>In 2023 Euroclear Bank appointed a Chief Sustainability Officer, reporting to the Chief Financial Officer. An ESG SteerCo with senior representatives from all Euroclear entities meets every two months and reports to the ESA MC.</p> <p>Climate-related risks are managed within the existing risk framework and committee structures. Ultimately the ESA Chief Risk Officer and Group Risk Committee (GRC) are responsible for embedding climate-related risks into the group risk frameworks, and for the ongoing monitoring and management of climate-related risks.</p> <p>More details can be found in the Governance Section of this Sustainability Report on pg. 40.</p>	<p>In 2024 all Euroclear entities will transpose the ESG Group policy principles into entity specific ESG policies.</p> <p>As climate-related risks are further embedded in the risk management framework, climate-related risks will be more structurally included in internal management reporting including the Risk Control Self Assessment and In Control System (ICS) report.</p>
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>In line with the European Sustainability Reporting Standards (ESRS), Euroclear defines the short, medium, and long term as follows:</p> <ul style="list-style-type: none"> • Short term: up to one year from the present • Medium term: more than one year and up to five years from the present • Long term: more than five years from the present <p>Compared to commercial and investment banks, Euroclear is less exposed to financial risks driven by climate change. This is due to the nature of our business model and risk profile, as we do not finance or invest in clients or counterparties, but rather provide short-term (primarily intraday) credit which is secured by high quality collateral. These conclusions were confirmed in 2023 in risk assessments done on climate and financial risks and in the long-term climate scenario analysis exercise.</p> <p>More details on risks driven by climate change we have identified can be found in the table p. 50.</p> <p>Through its role as an FMI, the transition to a low-carbon economy presents an opportunity for Euroclear to support the green transition. In addition, there is a growing demand from issuers and investors for climate-related data, so we are expanding the company's capabilities to fulfil these needs. This data opportunity has been identified within the corporate strategy, and the enabling of sustainable finance is a key pillar of our Marketplace aspirations.</p>	<p>A double materiality assessment of sustainability topics, in preparation for the Corporate Sustainability Reporting Directive (CSRD) is underway and will be completed in early 2024.</p>
	b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>We are committed to supporting the development of a sustainable finance market. Increasing access to climate-related data is a particular focus for Euroclear as evidenced by our recent investments in Greenomy and Impact Cubed.</p> <p>Based on initial internal assessments, we have not identified climate-related issues over the short to medium term which can materially impact our financial performance or position. As a result, climate-related issues are not a material input into the financial planning process.</p> <p>More information on ESG strategy can be found on p. 8</p>	<p>In 2024, in preparation for the CSRD we will further assess the impact of climate on Euroclear's strategy, business and financial planning.</p>
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>In 2023 Euroclear conducted a long-term scenario analysis exercise to identify risks and opportunities related to climate change, and to assess the resiliency of our business model and strategy in different future scenarios. Three distinct scenarios from the Network for Greening the Financial Sector (NGFS) were used in this exercise: 'Net Zero' (moderate transition risks and low physical risks); 'Current Policies' (high physical risks, low transition risks); and 'Delayed Transition' (high physical risks, high transition risks after 2030). The exercise looked at both risks and opportunities in 2030 and 2050.</p> <p>The results of this exercise are integrated into the table of identified risks below. In general, Euroclear's strategy and business model was assessed as being resilient in all the different scenarios, although new risks will arise and adaptations will be required. Opportunities are most present in the Net Zero scenario, particularly in the area of ESG-related data services.</p>	<p>The results of the scenario analysis exercise will be further analysed and will influence horizon scanning, the double materiality assessment under CSRD, the integration of climate risks into stress testing, and potential future risk assessments related to climate change.</p>

TCFD Recommendation (continued)

	TCFD recommended	Current status	Future plans
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	<p>Within Euroclear's risk framework, climate-related risks are treated as drivers of existing risk types. At the end of 2023 our risk library was updated to specifically include climate considerations to the risk types where they have been identified as a driver. ESG Risk Guidelines were also published to define the group approach to embedding ESG risk and to provide common definitions. The ESG KRIs and appetite statements are now being used to identify, assess, and report climate-related risks to management. The long-term climate scenario analysis exercise conducted in 2023 also provided an in-depth analysis of long-term climate-related risks.</p> <p>In 2023 climate change considerations were integrated into the narratives of several Business Risk and Operational Risk Capital Scenarios. More broadly, climate-related risks are also being considered, where material, into the stress tests used in the Internal Capital and Liquidity Adequacy Assessments (ICLAAP) and Recovery and Resolution Planning.</p> <p>Euroclear SA/NV holds a banking licence and is therefore subject to existing and emerging climate-related regulations and supervisory guidelines. This includes the ECB Guide on the Management of Climate and Environmental Related Risks (which has been applied in full by the National Bank of Belgium), new EBA standards on the management of ESG risks, and the new Pillar 3 ESG disclosure requirements.</p>	<p>In 2024 we will focus on integrating climate change into the annual Risk Control Self Assessments and using the Internal Control System Report, and Internal Risk Management (IRM) tool.</p> <p>Going forward, Euroclear will continue to invest resources into gaining a better understanding of its long-term vulnerability to physical risks. We will focus on assessing impact of these risks on our business resilience particularly as they relate to data centres, employees, buildings, and critical suppliers.</p>
	b) Describe the organisation's processes for managing climate-related risks.	<p>In 2023 Euroclear developed a detailed action plan to align with expectations from the ECB Guide on the Management of Climate Related Risks by the end of 2024. The plan was also shared with the National Bank of Belgium (NBB) and built upon the self-assessment conducted in 2022.</p> <p>As a driver of existing risks within our risk library, climate-related risks will be managed within the existing risk management framework and Three Lines of Defence model. Physical risks to Euroclear physical assets and staff are managed via the annual threat assessment conducted by business resilience, which analyses at the risks and mitigants from different climate hazards.</p> <p>For more information on the Risk Management Framework, please refer to the Risk Management section within the Annual Accounts and the ESG Risk Pillar 3 disclosures.</p>	<p>A focus area for 2024 is to fully embed climate considerations into Euroclear's risk management framework, and to build awareness and understanding of climate risks throughout the organisation. This will enable us to integrate climate risks into the existing risk identification, assessment, response, and monitoring cycle.</p> <p>We will need to remain adaptive as new physical and transition risks emerge and begin to manifest themselves, continually assessing how these impact our existing risk types and whether mitigating actions need to be taken.</p>
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Existing processes to identify and assess risks are being leveraged for climate-related risks. These include the Horizon Scanning process, ICLAAP, and Threat Assessments done in the context of business resilience.</p> <p>For more information on the Risk Framework please refer to the Risk Management section within the Annual Accounts and the ESG Risk section within this Sustainability Report on pg. 42.</p>	
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>ESG Key Performance Indicators (KPIs) were approved by the ESA Board in 2023 and are now disclosed publicly. Key Risk Indicators (KRIs) related to climate risks were approved by the Board in 2023 and are now integrated into the quarterly Corporate Risk Report. The following KRIs are reported internally on a quarterly basis:</p> <ul style="list-style-type: none"> Data centres and buildings exposure to physical risks Performance against net zero commitment Collateral exposure to sectors and countries vulnerable to climate risk Participant, treasury counterparty, and investment gross exposure to sectors and countries vulnerable to climate risk Supplier ESG screening 	<p>Climate KRIs will be reviewed for suitability and risk appetite calibration in 2024.</p> <p>All TCFD recommendations are built into the CSRD, specifically ESRS 1, and will be reported in Euroclear's Annual Report starting in 2024. Afterwards, a separate TCFD report will not be published.</p>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>For Scope 1, 2, and 3 emissions, please refer to the Environment section within this Sustainability Report on p. 21 - p. 22.</p>	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>Euroclear has committed to becoming net zero by 2050 and received accreditation for its targets from SBTi in 2023. For more information on this commitment, our pathway, and how it will be validated, please refer to the Environment section of this Sustainability Report on pg. 19.</p>	

Climate Risk Assessment

The table on the right shows the main climate-related risks for Euroclear that have been identified in our different assessment activities (including the 2023 long-term climate scenario analysis).

Material ESG risks	Description	Level 1 Risk	Level 2 Risk	Short term	Medium term	Long term
Impact of climate change on employee well-being	Impact of climate change and global warming on employees well-being (e.g. in long period of heat/loss of productivity)	Operational Risk	Employment Practices and Workplace Safety		X	X
Exposure to physical climate risks	Increased exposure to physical climate risks leading to higher costs associated with investment in mitigation/technology (e.g. exposure of physical assets, data centres, or exposure of outsourced activities)	Operational Risk	Damage to or loss of Physical Assets	X	X	X
			Business Disruption		X	X
		Systemic Risk	Inbound Systemic Risk			X
Risk of long-term economic downturn	A general decline in economic activity as a result of climate change, e.g. de-growth or erosion of client base (due to physical risks or transition to a low-carbon economy),	Strategic and Business Risk	Business Risk – Product and Client portfolio			X

EU Taxonomy disclosures (continued)

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities (at 31 December 2023)

(1) Economic activities	(2) Codes	(3) Absolute OpEx €	(4) Proportion of OpEx %	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')							(18) Taxonomy-aligned proportion of OpEx, year N %	(19) Taxonomy-aligned proportion of OpEx, year N-1 %	(20) Category (enabling activity) E	(21) Category 'transitional activity' T	
				(5) Climate change mitigation %	(6) Climate change adaptation %	(7) Water and marine resources %	(8) Circular economy %	(9) Pollution %	(10) Biodiversity and ecosystems %	(11) Climate change mitigation Y/N	(12) Climate change adaptation Y/N	(13) Water and marine resources Y/N	(14) Circular economy Y/N	(15) Pollution Y/N	(16) Biodiversity and ecosystems Y/N	(17) Minimum safeguards Y/N					
A. Taxonomy-eligible activities																					
A.1 Environmentally sustainable activities (taxonomy-aligned)																					
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)	-	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																					
Data processing, hosting and related activities	J63.11	9,549,784.00	3.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer programming activities	J62.01	272,755,240.00	92.42%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		282,305,024.00	95.65%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1 + A.2)		282,305,024.00	95.65%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00%	0.00	0.00%
B. Taxonomy-non-eligible activities																					
OpEx of taxonomy-non-eligible activities (B)	-	12,836,055.00	4.35%																		
Total (A + B)	-	295,141,079.00	100.00%																		

Nuclear and fossil gas-related activities

Nuclear energy-related activities	Yes/No
A. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
B. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
C. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
D. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
E. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
F. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Total number of employees by employment contract by entity (at 31 December 2023)

Permanent/fixed-term contract

By entity	Work location	Permanent		Fixed Term		Total
		Female	Male	Female	Male	
Euroclear SA/NV	Belgium	862	1,150	2	2	2,016
	Luxembourg	2	3	0	0	5
Euroclear SA/NV Amsterdam Branch	the Netherlands	11	21	0	0	32
Euroclear SA/NV Poland Branch	Poland	85	61	6	2	154
Euroclear SA/NV London Branch	UK	113	173	1	3	290
Euroclear SA/NV Paris Branch	France	104	196	0	6	306
	Total	1,177	1,604	9	13	2,803
Euroclear Bank	Asia	162	80	2	2	246
	Belgium	529	395	0	1	925
	UAE	3	7	0	0	10
	Germany	2	2	0	0	4
	USA	11	8	0	1	20
Euroclear Bank SA/NV Poland Branch	Poland	408	285	58	44	795
	Total	1,103	771	60	48	1,982
Euroclear Belgium	Belgium	29	15	0	0	44
Euroclear Finland	Finland	60	64	5	5	134
Euroclear France SA	France	49	40	2	0	91
Euroclear Nederland	the Netherlands	19	12	1	0	32
Euroclear Sweden	Sweden	70	73	2	3	148
Euroclear UK & International	UK	58	103	4	4	169
Euroclear Holding SA/NV	Belgium	1	1	0	0	2
Euroclear Investments SA	Belgium	1	0	0	0	1
Euroclear Re. S.A.	Luxembourg	2	0	0	0	2
MFEX	-	133	249	3	1	386
Grand total		2,702	2,932	86	74	5,794

Total number of employees by employment contract by entity (at 31 December 2023)

Part-time/full-time contract

By entity	Work location	Full-time			Part-time			Grand total
		Female	Male	Total	Female	Male	Total	
Euroclear SA/NV	Belgium	689	1,083	1,772	175	69	244	2,016
	Luxembourg	1	3	4	1	0	1	5
Euroclear SA/NV Amsterdam Branch	the Netherlands	10	21	31	1	0	1	32
Euroclear SA/NV Poland Branch	Poland	89	62	151	2	1	3	154
Euroclear SA/NV London Branch	UK	96	171	267	18	5	23	290
Euroclear SA/NV Paris Branch	France	93	191	284	11	11	22	306
	Total	978	1531	2,509	208	86	294	2,803
Euroclear Bank	Asia	152	76	228	0	0	0	228
	Belgium	415	373	788	114	23	137	925
	UAE	3	7	10	0	0	0	10
	Germany	2	2	4	0	0	0	4
	USA	11	9	20	0	0	0	20
Euroclear Bank SA/NV Poland Branch	Poland	452	327	779	14	2	16	795
	Total	1,035	794	1,829	128	25	153	1,982
Euroclear Belgium	Belgium	18	15	33	11	0	11	44
Euroclear Finland	Finland	57	67	124	8	2	10	134
Euroclear France SA	France	42	40	82	9	0	9	91
Euroclear Nederland	the Netherlands	15	12	27	5	0	5	32
Euroclear Sweden	Sweden	70	76	146	2	0	2	148
Euroclear UK & International	UK	55	107	162	7	0	7	169
Euroclear Holding SA/NV	Belgium	1	0	1	0	1	1	2
Euroclear Investments SA	Belgium	0	0	0	1	0	1	1
Euroclear Re. S.A.	Luxembourg	0	0	0	2	0	2	2
MFEX	Asia	42	85	127	0	1	1	128
	France	38	63	101	1		1	102
	Ireland	0	2	2	0	0	0	2
	Italy	1	2	3	0	0	0	3
	Luxembourg	20	25	45	5	1	6	51
	Spain	1	2	3	1	0	1	4
	Sweden	26	63	89	0	2	2	91
	Switzerland	1	4	5	0	0	0	5
	Total	129	246	375	7	4	11	386
Grand total		2,400	2,888	5,288	388	118	506	5,794

Other contracts: Information on workers who are not employees

At Euroclear, a significant portion of the organization’s activities are performed by consultants and contractors. Please see below the numbers of all externals.

Contractors: this is the provision of resources to cover business as usual or project-related activities. Those resources are usually considered as specialist. They are normally used to provide expertise that is not available in-house and are normally engaged on a temporary basis. In the day-to-day execution of their assignment, contractors will typically cooperate with Euroclear internal resources.

Consultants: external expertise that is contracted in order to improve a pre-defined business problem, and where the consultant brings specific expertise and (best practice) advice during a specified and limited time. Consulting is mainly performed on a fixed price basis with pre-agreed deliverables and acceptance criteria.

Vendors: external resources from Euroclear outsourcing partners who are generally engaged under a ‘Statement of Work’ which supplements the framework agreement signed with these outsourcing partners.

EE Students: students employed by Euroclear in Poland for a limited in time period.

Students: students cooperating with Euroclear based on contract of mandate regulated by the Civil Code.

Interns: persons doing an internship for a limited period in time in the context of their studies, usually doing a predefined work/deliverables.

Temporary agency staff: persons working ad interim at Euroclear for a limited period in time for replacement or to absorb temporary increase in workload.

Legal Entity	Division	Consultant	Contractor	Intern	Student	Temporary Agency Staff	Vendor	Total
Euroclear SA/NV	Audit Division	14	0	0	0	0	0	14
	Business Resilience	2	6	0	0	0	0	8
	CISO	20	236	0	0	0	22	278
	Commercial Division	41	4	8	0	0	0	53
	Corporate Secretariat	2	1	0	0	0	0	3
	Enterprise Architecture	0	17	0	0	0	8	25
	EUI Operations	0	0	0	0	0	2	2
	Financial Division	2	51	8	0	1	0	62
	GBS	97	148	0	0	0	357	602
	GDC	29	166	3	0	0	239	437
	Group Strategy and Product Expansion	13	19	2	0	0	0	34
	GTS	84	180	1	0	0	74	339
	Integration Management Office	0	1	0	0	0	0	1
	Legal Division	7	16	0	0	0	0	23
	Management ESB	6	3	0	0	0	0	9
	Operational Excellence	1	25	0	0	0	0	26
	People & Communications	38	31	6	0	4	0	79
	Prevention Services	1	0	0	0	0	0	1
	Regulatory, Compliance and Public Affairs	0	5	4	1	0	0	10
	Risk Management Division	27	1	1	1	0	0	30
	TMS	10	52	0	0	0	32	94
Total		394	962	33	2	5	734	2,130
Euroclear SA/NV Amsterdam Branch	Legal Division	0	1	0	0	0	0	1
	People & Communications	0	0	0	0	1	0	1
	Total	0	1	0	0	1	0	2
Euroclear SA/NV Poland Branch	Commercial Division	0	0	8	0	0	0	8
	Financial Division	0	6	8	0	0	0	14
	Group Strategy and Product Expansion	0	0	2	0	0	0	2
	People & Communications	8	2	6	0	0	0	16
	Regulatory, Compliance and Public Affairs	0	0	4	1	0	0	5
	Risk Management Division	0	0	1	1	0	0	2
Total	8	8	29	2	0	0	47	
Euroclear SA/NV London Branch	GBS	0	11	0	0	0	0	11
	GTS	2	3	0	0	0	0	5
	Legal Division	0	1	0	0	0	0	1
	Regulatory, Compliance and Public Affairs	0	1	0	0	0	0	1
	Total	2	16	0	0	0	0	18

Please note, contractors/consultants are not considered as full-time employees.

Legal Entity	Division	Consultant	Contractor	Intern	Student	Temporary Agency Staff	Vendor	Total	
Euroclear SA/NV Paris	Financial Division	0	1	0	0	1	0	2	
	GBS	0	8	0	0	0	0	8	
	GDC	0	10	0	0	0	0	10	
	Group Strategy and Product Expansion	1	0	0	0	0	0	1	
	GTS	12	1	1	0	0	0	14	
	People & Communications	0	0	0	0	1	0	1	
	Total		13	20	1	0	2	0	36
Euroclear Bank SA/NV	Banking	1	3	9	2	0	0	15	
	Collateral Management	0	1			0	0	1	
	EB Transversal & Foreign Branches	3	7	7	1	0	0	18	
	Funds & Transaction Processing	6		19	5	0	0	30	
	Management Division EOC	7	1	0	0	0	0	8	
	GTS	0	0	0	0	0	1	1	
	People & Communications	2	0	0	0	0	0	2	
	Asset Servicing, New Issues & Reconciliation	0		42	15	0	0	57	
	Total		19	12	77	23	0	1	132
	Euroclear Bank SA/NV Hong Kong Branch	GTS	0	0	0	0	0	1	1
People & Communications		2	0	0	0	0	0	2	
Total		2	0	0	0	0	0	3	
Euroclear Bank SA/NV Poland Branch	Collateral Management	0	0	6	2	0	0	8	
	EB Transversal & Foreign Branches	0	0	7	1	0	0	8	
	Funds & Transaction Processing	0	0	19	5	0	0	24	
	Total	0	0	74	23	0	0	97	
Euroclear Finland	EFN	16	26	0	0	0	32	74	
Euroclear France SA	EFR OPS	0	3	0	0	1	0	4	
Euroclear Nederland	ENL Operations	0	2	0	0	0	0	2	
Euroclear Sweden	ESW	23	26	0	0	0	62	111	
Euroclear UK & International	EUI Management	10	9	0	0	0	27	46	
MFEX		38	0	1	0	1	0	40	
Grand total		500	1,040	111	25	7	856	2,539	

Turnover per gender and location

Location	External turnover			Voluntary leavers			Unvoluntary leavers		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Asia	20.3%	17.8%	19.2%	18.7%	17.2%	18.0%	1.6%	0.7%	1.2%
Belgium	3.7%	4.2%	4.0%	2.2%	2.2%	2.2%	1.0%	1.4%	1.2%
Finland	18.4%	5.9%	12.1%	15.3%	1.5%	8.3%	1.5%	4.4%	3.0%
France	12.2%	5.3%	8.0%	6.9%	1.4%	3.6%	3.2%	2.5%	2.7%
Germany	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	39.1%	31.1%	35.2%	15.0%	3.1%	9.2%	24.1%	28.0%	26.0%
Poland	10.7%	10.6%	10.7%	8.3%	7.5%	8.0%	2.1%	3.1%	2.5%
Spain	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	10.8%	5.2%	7.5%	7.5%	5.2%	6.1%	3.2%	0.0%	1.3%
Switzerland	0.0%	21.8%	17.9%	0.0%	21.8%	17.9%	0.0%	0.0%	0.0%
The Netherlands	6.5%	3.5%	5.1%	0.0%	3.5%	1.7%	6.5%	0.0%	3.4%
UAE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UK	7.9%	9.2%	8.7%	3.0%	5.8%	4.7%	4.2%	2.3%	3.1%
USA	11.1%	19.8%	15.7%	11.1%	19.8%	15.7%	0.0%	0.0%	0.0%
Grand total	8.2%	6.8%	7.5%	5.6%	4.2%	4.9%	2.0%	2.0%	2.0%

* External turnover includes Natural, Voluntary and Unvoluntary leavers

Total number of new employee hires (at 31 December 2023)

Age group	Region	Newcomers			Rate %			
		Female	Male	Total	Female	Male	Total	
Under 30 years	Asia	34	38	72	53.13%	51.35%	52.17%	
	Belgium	73	97	170	45.34%	48.99%	47.35%	
	Finland	3	2	5	33.33%	33.33%	33.33%	
	France	11	18	29	52.38%	46.15%	48.33%	
	Germany	0	0	0	0.00%	0.00%	0.00%	
	Luxembourg	0	0	0	0.00%	0.00%	0.00%	
	Poland	99	59	158	43.61%	41.26%	42.70%	
	Sweden	5	2	7	41.67%	16.67%	29.17%	
	The Netherlands	2	1	3	66.67%	16.67%	33.33%	
	UAE	1	0	1	100.00%	0.00%	100.00%	
	UK	8	10	18	26.67%	23.26%	24.66%	
	USA	2	1	3	100.00%	33.33%	60.00%	
	Total		238	228	466	44.57%	43.43%	44.00%
	30 - 50 years	Asia	21	12	33	17.95%	14.63%	16.58%
		Belgium	112	138	250	12.23%	14.33%	13.30%
Finland		10	7	17	34.48%	14.29%	21.79%	
France		19	41	60	17.27%	24.40%	21.58%	
Germany		0	0	0	0.00%	0.00%	0.00%	
Ireland		0	0	0	0.00%	0.00%	0.00%	
Italy		0	0	0	0.00%	0.00%	0.00%	
Luxembourg		3	2	5	15.79%	8.33%	11.63%	
Poland		55	57	112	16.82%	22.98%	19.48%	
Spain		0	1	1	0.00%	50.00%	25.00%	
Sweden		14	17	31	19.18%	18.68%	18.90%	
Switzerland		0	0	0	0.00%	0.00%	0.00%	
The Netherlands		4	6	10	25.00%	27.27%	26.32%	
UAE		0	1	1	0.00%	16.67%	12.50%	
UK		21	45	66	18.26%	30.20%	25.00%	
USA	1	1	2	16.67%	20.00%	18.18%		
Total		260	328	588	14.99%	18.06%	16.56%	
Over 50 years	Asia	0	1	1	0.00%	16.67%	5.26%	
	Belgium	11	27	38	3.17%	6.70%	5.07%	
	Finland	1	0	1	3.70%	0.00%	2.44%	
	France	2	4	6	3.45%	4.35%	4.00%	
	Germany	0	0	0	0.00%	0.00%	25%	
	Ireland	0	1	1	0.00%	100.00%	100.00%	
	Luxembourg	0	0	0	0.00%	0.00%	0.00%	
	Poland	0	1	1	0.00%	100.00%	25.00%	
	Sweden	0	3	3	0.00%	7.89%	5.88%	
	Switzerland	0	0	0	0.00%	0.00%	0.00%	
	The Netherlands	0	0	0	0.00%	0.00%	0.00%	
	UAE	0	1	1	100.00%	100.00%	100.00%	
	UK	5	14	19	16.13%	15.38%	15.57%	
	USA	0	0	0	0.00%	0.00%	0.00%	
	Total		20	53	73	3.85%	7.96%	6.16%
Grand total		518	609	1127	18.59%	20.25%	19.45%	

Total number of leavers (at 31 December 2023)

Age group	Region	Leavers			Rate %			
		Female	Male	Total	Female	Male	Total	
Under 30 years	Asia	14	15	29	21.88%	20.27%	21.01%	
	Belgium	10	12	22	6.21%	6.06%	6.13%	
	Finland	2	3	5	22.22%	50.00%	33.33%	
	France	3	7	10	14.29%	17.95%	16.67%	
	Luxembourg	2	1	3	66.67%	100.00%	75.00%	
	Poland	34	16	50	14.98%	11.19%	13.51%	
	Sweden	2	1	3	16.67%	8.33%	12.50%	
	The Netherlands	1	0	1	33.33%	0.00%	11.11%	
	UAE	0	0	0	0.00%	0.00%	0.00%	
	UK	2	4	6	6.67%	9.30%	8.22%	
	USA	0	1	1	0.00%	33.33%	20.00%	
	Total		70	60	130	13.11%	11.43%	12.28%
	30 - 50 years	Asia	23	11	34	19.66%	13.41%	17.09%
		Belgium	26	32	58	2.84%	3.32%	3.09%
		Finland	8	1	9	27.59%	2.04%	11.54%
France		12	2	14	10.91%	1.19%	5.04%	
Germany		0	0	0	0.00%	0.00%	0.00%	
Ireland		0	0	0	0.00%	0.00%	0.00%	
Italy		0	0	0	0.00%	0.00%	0.00%	
Luxembourg		8	9	17	42.11%	37.50%	39.53%	
Poland		20	21	41	6.12%	8.47%	7.13%	
Spain		0	0	0	0.00%	0.00%	0.00%	
Sweden		4	6	10	5.48%	6.59%	6.10%	
Switzerland		0	1	1	0.00%	33.33%	33.33%	
The Netherlands		1	0	1	6.25%	0.00%	2.63%	
UAE		0	0	0	0.00%	0.00%	0.00%	
UK		6	8	14	5.22%	5.37%	5.30%	
USA	1	1	2	16.67%	20.00%	18.18%		
Total		109	92	201	6.29%	5.07%	5.66%	
Over 50 years	Asia	2	1	3	15.38%	16.67%	15.79%	
	Belgium	15	18	33	4.32%	4.47%	4.40%	
	Finland	2	0	2	7.41%	0.00%	4.88%	
	France	8	6	14	12.90%	6.06%	8.70%	
	Germany	0	0	0	0.00%	0.00%	0.00%	
	Ireland	0	0	0	0.00%	0.00%	0.00%	
	Luxembourg	3	0	3	42.86%	0.00%	27.27%	
	Poland	1	1	2	33.33%	100.00%	50.00%	
	Sweden	4	0	4	30.77%	0.00%	7.84%	
	Switzerland	0	0	0	0.00%	0.00%	0.00%	
	The Netherlands	0	1	1	0.00%	20.00%	5.88%	
	UAE	0	0	0	0.00%	0.00%	0.00%	
	UK	5	12	17	16.13%	13.19%	13.93%	
	USA	0	0	0	0.00%	0.00%	0.00%	
	Total		40	39	79	7.71%	5.86%	6.67%
Grand total		219	191	410	7.86%	6.35%	7.08%	

Percentage of employees by gender and function level*

Location	Grade - function level	Female	Male	Total	Female	Male
Asia	Level 1	19	8	27	70%	30%
	Level 2	37	14	51	73%	27%
	Level 3	30	10	40	75%	25%
	Level 4	31	19	50	62%	38%
	Level 5	20	9	29	69%	31%
	Level 6	10	9	19	53%	47%
	Level 7	5	4	9	56%	44%
	Level 8 and above	0	3	3	0%	100%
Belgium	Level 1	5	6	11	45%	55%
	Level 2	169	136	305	55%	45%
	Level 3	292	194	486	60%	40%
	Level 4	292	236	528	55%	45%
	Level 5	312	389	701	45%	55%
	Level 6	234	348	582	40%	60%
	Level 7	74	168	242	31%	69%
	Level 8 and above	42	87	129	33%	67%
	N/A	4	0	4	100%	0%
Finland	NA	65	69	134	49%	51%
France	Level 1	0	1	1	0%	100%
	Level 2	19	9	28	68%	32%
	Level 3	26	28	54	48%	52%
	Level 4	31	46	77	40%	60%
	Level 5	41	73	114	36%	64%
	Level 6	27	57	84	32%	68%
	Level 7	6	14	20	30%	70%
	Level 8 and above	4	8	12	33%	67%
	N/A	1	6	7	14%	86%
Germany	Level 5	1	2	3	33%	67%
	Level 6	1	0	1	100%	0%
Luxembourg	Level 3	1	0	1	100%	0%
	Level 4	1	0	1	100%	0%
	Level 5	2	0	2	100%	0%
	Level 6	0	1	1	0%	100%
	Level 7	0	2	2	0%	100%
The Netherlands	Level 2	4	1	5	80%	20%
	Level 3	7	7	14	50%	50%
	Level 4	7	7	14	50%	50%
	Level 5	7	8	15	47%	53%
	Level 6	5	8	13	38%	62%
	Level 7	1	0	1	100%	0%
Level 8 and above	0	2	2	0%	100%	

Percentage of employees by gender and function level* (Continued)

Location	Grade - function level	Female	Male	Total	Female	Male
Poland	Level 1	26	15	41	63%	37%
	Level 2	165	108	273	60%	40%
	Level 3	160	81	241	66%	34%
	Level 4	122	94	216	56%	44%
	Level 5	66	64	130	51%	49%
	Level 6	14	22	36	39%	61%
	Level 7	4	5	9	44%	56%
	Level 8 and above	0	3	3	0%	100%
Sweden	Level 2	11	10	21	52%	48%
	Level 3	13	5	18	72%	28%
	Level 4	18	21	39	46%	54%
	Level 5	18	26	44	41%	59%
	Level 6	6	10	16	38%	63%
	Level 7	4	2	6	67%	33%
	Level 8 and above	2	2	4	50%	50%
	UAE	Level 3	1	0	1	100%
Level 4		1	2	3	33%	67%
Level 6		1	3	4	25%	75%
UK	Level 7	0	2	2	0%	100%
	Level 1	0	1	1	0%	100%
	Level 2	23	21	44	52%	48%
	Level 3	27	24	51	53%	47%
	Level 4	40	35	75	53%	47%
	Level 5	35	89	124	28%	72%
	Level 6	33	67	100	33%	67%
	Level 7	11	30	41	27%	73%
Level 8 and above	7	15	22	32%	68%	
USA	NA	0	1	1	0%	100%
	Level 3	2	3	5	40%	60%
	Level 4	2	0	2	100%	0%
	Level 5	2	1	3	67%	33%
	Level 6	4	4	8	50%	50%
	Level 7	1	0	1	100%	0%
	Level 8 and above	0	1	1	0%	100%
Grand total		2,652	2,756	5,408	49%	51%

* Excluding people with no level (ie employees that were absent since before Functional Framework was introduced), Finland and MFEX where Function Framework is not applicable.

Function level per gender and legal entity*

Legal entity	Gender	Grade - function level									Total
		Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8 and above	N/A	
Euroclear SA/NV	Female	1	72	185	278	291	242	76	40	1	1,186
	Male	7	42	158	248	472	424	173	86	7	1,617
	Total	8	114	343	526	763	666	249	126	8	2,803
Euroclear SA/NV Amsterdam Branch	Female	0	0	0	1	7	3	0	0	0	11
	Male	0	0	3	4	5	8	1	0	0	21
	Total	0	0	3	5	12	11	1	0	0	32
Euroclear SA/NV Poland Branch	Female	0	4	33	29	18	5	2	0	0	91
	Male	0	1	9	17	26	9	0	1	0	63
	Total	0	5	42	46	44	14	2	1	0	154
Euroclear SA/NV London Branch	Female	0	16	12	26	24	23	7	6	0	114
	Male	1	5	10	23	58	52	17	9	1	176
	Total	1	21	22	49	82	75	24	15	1	290
Euroclear SA/NV Paris Branch	Female	0	8	11	24	30	22	5	4	0	104
	Male	1	1	20	39	65	55	10	5	6	202
	Total	1	9	31	63	95	77	15	9	6	306
Euroclear Bank	Female	49	320	311	218	165	67	20	11	2	1,163
	Male	24	221	160	165	119	75	35	20	0	819
	Total	73	541	471	383	284	142	55	31	2	1,982
Euroclear Bank SA/NV Hong Kong Branch	Female	19	36	25	18	16	8	4	0	0	126
	Male	8	14	9	15	6	4	0	2	0	58
	Total	27	50	34	33	22	12	4	2	0	184
Euroclear Bank SA/NV Japan Branch	Female	0	0	2	7	2	1	0	0	0	12
	Male	0	0	0	3	0	1	2	0	0	6
	Total	0	0	2	10	2	2	2	0	0	18
Euroclear Bank SA/NV Poland Branch	Female	26	161	127	93	48	9	2	0	0	466
	Male	15	107	72	77	38	13	5	2	0	329
	Total	41	268	199	170	86	22	7	2	0	795
Euroclear Belgium	Female	0	3	12	4	7	2	0	1	0	29
	Male	0	1	3	4	2	3	1	1	0	15
	Total	0	4	15	8	9	5	1	2	0	44
Euroclear Finland	Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65	65
	Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69	69
	Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	134
Euroclear France SA	Female	0	11	15	7	11	5	1	0	1	51
	Male	0	8	8	7	8	2	4	3	0	40
	Total	0	19	23	14	19	7	5	3	1	91
Euroclear Nederland	Female	0	4	7	6	0	2	1	0	0	20
	Male	0	1	4	3	3	0	0	1	0	12
	Total	0	5	11	9	3	2	1	1	0	32
Euroclear Sweden	Female	0	11	13	18	18	6	4	2	0	72
	Male	0	10	5	21	26	10	2	2	0	76
	Total	0	21	18	39	44	16	6	4	0	148
Euroclear UK & International	Female	0	7	15	14	11	10	4	1	0	62
	Male	0	16	14	12	31	15	13	6	0	107
	Total	0	23	29	26	42	25	17	7	0	169

Function level per gender and legal entity* (continued)

Legal entity	Gender	Grade - Function Level									Total	
		Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8 and above	N/A		
Euroclear Holding SA/NV	Female	0	0	0	0	0	0	0	0	0	1	1
	Male	0	0	0	0	0	0	0	0	1	0	1
	Total	0	0	0	0	0	0	0	0	1	1	2
Euroclear Investments S.A.	Female	0	0	0	0	0	1	0	0	0	0	1
	Male	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	1	0	0	0	0	1
Euroclear Re. S.A.	Female	0	0	1	0	1	0	0	0	0	0	2
	Male	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	1	0	1	0	0	0	0	0	2
MFEX	Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	136
	Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	250
	Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	386
	Female											2,788
	Male											3,006
Grand total											5,794	

Employees per category per Entity.
Not applicable in Finland, MFEX and some long-term absences and apprentices in France.

Employee age category per legal entity

Legal entity	Age category	Female	Male	Total
Euroclear SA/NV	Under 30 years	128	172	300
	30-50 years	781	975	1,756
	Above 50 years	277	470	747
	Total	1,186	1,617	2,803
Euroclear SA/NV Amsterdam Branch	Under 30 years	1	3	4
	30-50 years	8	17	25
	Above 50 years	2	1	3
	Total	11	21	32
Euroclear SA/NV Poland Branch	Under 30 years	24	14	38
	30-50 years	67	49	116
	Above 50 years			
	Total	91	63	154
Euroclear SA/NV London Branch	Under 30 years	15	13	28
	30-50 years	73	101	174
	Above 50 years	26	62	88
	Total	114	176	290
Euroclear SA/NV Paris Branch	Under 30 years	9	20	29
	30-50 years	55	102	157
	Above 50 years	40	80	120
	Total	104	202	306
Euroclear Bank	Under 30 years	320	225	545
	30-50 years	699	518	1,217
	Above 50 years	144	76	220
	Total	1,163	819	1,982
Euroclear Bank SA/NV Hong Kong Branch	Under 30 years	32	17	49
	30-50 years	88	38	126
	Above 50 years	6	3	9
	Total	126	58	184
Euroclear Bank SA/NV Japan Branch	Under 30 years	0	1	1
	30-50 years	7	3	10
	Above 50 years	5	2	7
	Total	12	6	18
Euroclear Bank SA/NV Poland Branch	Under 30 years	203	129	332
	30-50 years	260	199	459
	Above 50 years	3	1	4
	Total	466	329	795
Euroclear Belgium	Under 30 years	0	1	1
	30-50 years	15	5	20
	Above 50 years	14	9	23
	Total	29	15	44
Euroclear Finland	Under 30 years	9	6	15
	30-50 years	29	49	78
	Above 50 years	27	14	41
	Total	65	69	134
Euroclear France SA	Under 30 years	5	4	9
	30-50 years	28	24	52
	Above 50 years	18	12	30
	Total	51	40	91

Employee age category per legal entity (continued)

Legal entity	Age category	Female	Male	Total
Euroclear Nederland	Under 30 years	2	3	5
	30-50 years	8	5	13
	Above 50 years	10	4	14
	Total	20	12	32
Euroclear Sweden	Under 30 years	10	3	13
	30-50 years	49	44	93
	Above 50 years	13	29	42
	Total	72	76	148
Euroclear UK & International	Under 30 years	15	30	45
	30-50 years	42	48	90
	Above 50 years	5	29	34
	Total	62	107	169
Euroclear Holding SA/NV	Under 30 years	0	0	0
	30-50 years	0	0	0
	Above 50 years	1	1	2
	Total	1	1	2
Euroclear Investments	Under 30 years	0	0	0
	30-50 years	1	0	1
	Above 50 years	0	0	0
	Total	1	0	1
Euroclear Re. S.A.	Under 30 years	0	0	0
	30-50 years	2	0	2
	Above 50 years	0	0	0
	Total	2	0	2
MFEX	Under 30 years	45	81	126
	30-50 years	81	147	228
	Above 50 years	10	22	32
	Total	136	250	386
Grand total		2,788	3,006	5,794

Percentage of Directors and Managers*

Location	Level	Female	Male	Female	Male
Amsterdam	Managers	14	20	41%	59%
	Directors	0	2	0%	100%
	Total	14	22	39%	61%
Asia	Managers	31	19	62%	38%
	Directors	0	3	0%	100%
	Total	31	22	55%	45%
Brussels	Managers	738	855	46%	54%
	Directors	106	226	32%	68%
	Total	844	1,081	44%	56%
Dubai	Managers	2	3	40%	60%
	Directors	0	2	0%	100%
	Total	2	5	29%	71%
Frankfurt	Managers	2	2	50%	50%
	Total	2	2	50%	50%
Helsinki	Directors	0	2	0%	100%
	Total	0	2	0%	100%
Krakow	Managers	159	120	57%	43%
	Directors	3	7	30%	70%
	Total	162	127	56%	44%
London	Managers	108	191	36.12%	63.88%
	Directors	18	45	28.57%	71.43%
	Total	126	236	34.81%	65.19%
Luxembourg	Managers	2	2	50%	50%
	Directors	0	2	0%	100%
	Total	2	4	33%	67%
New York	Managers	5	6	45%	55%
	Directors	1	1	50%	50%
	Total	6	7	46%	54%
Paris	Managers	87	144	38%	62%
	Directors	11	19	37%	63%
	Total	98	163	38%	62%
Stockholm	Managers	41	48	46%	54%
	Directors	4	3	57%	43%
	Total	45	51	47%	53%
Grand total		1,349	1,695	44%	56%

Manager: level 4, 5 and 6
Director: level 7, 8 and above

Excluding MFEX and Finland, where the Function Framework is not available.

Employee Assistance Programme figures

The Employee Assistance Programme is available for all staff wherever they are based. Employees can request assistance on a wide range of issues, both professional and personal.

We offer this programme in all locations but the main usage is in Belgium. If countries are not shown here it is because there is little or no usage.

This service is totally free of charge to the employee. The following shows the rate of usage from January 2023 to December 2023.

Belgium, France, the Netherlands, Poland, US and Sweden (consolidated)	
Staff enrolled on EAP	5,026
Number of individual participants	170
Number of cases	249
Per age band	
Undisclosed	29%
18 – 30	12%
31 – 40	19%
41 – 50	25%
51 – 60	15%
> 60	2%
Per gender	
Undisclosed	6%
Male	38%
Female	56%

Well-being support for employees

We support our employees through a network of professionals including:

- The HR Advisors: the primary HR and well-being contact point for all employees the Euroclear Development Centre, with its career coaches available for all employees.
- The coaches who provide stress-coaching and play a key role in the reintegration of employees after long-term absences

- The external Employee Assistance Programme, which offers psychological, legal and practical support to all employees and their family members, local health and safety teams, company nurses and doctors: who perform risk analyses and follow up on sick employees (taking into account local legislation)
- The Employee Solidarity fund, which provides financial support to any employee finding themselves in unexpected severe financial difficulties.

We have approved four applications since 2022.

Percentage of employees covered by Collective Bargaining Agreements

The below figures show how many employees are covered by Collective Bargaining Agreements (CBAs). This differs from country to country. In some countries it is common to have CBAs and all or almost all employees are covered by such agreements (in some countries limited members of senior management are excluded).

In other countries, employees are not covered by collective bargaining agreements, because this is not common in that jurisdiction and/or because we have very few employees working in this location.

Country	Entity	Headcount 31/12/23	Covered by CBA 2023	Percentage	Comments (to update)
Belgium	"Euroclear Bank + Euroclear SA/NV + Euroclear Belgium - (excl Representative offices and Japan Branch)"	2,986	2,986	100%	All employees are covered by CBAs
	"Euroclear Holding SA + Euroclear Investments SA"	3	0	0%	No CBAs apply.
Poland	Euroclear Bank SA/NV Poland Branch + Euroclear SA/NV Poland Branch	944	0	0%	No CBAs apply.
UK	Euroclear UK & International + Euroclear SA/NV London Branch	460	0	0%	No CBAs apply.
France	Euroclear France SA + Euroclear SA/NV Paris Branch	398	398	100%	All employees are covered by CBAs
Finland	Euroclear Finland Oy	132	0	0%	No CBAs apply.
Sweden	Euroclear Sweden AB	148	147	99.25%	The CBA applies to all employees except to the CEO.
The Netherlands	Euroclear Nederland + Euroclear SA/NV Amsterdam Branch	64	0	0%	No CBAs apply.
USA	Euroclear Bank Representative Office New York	19	0	0%	No CBAs apply.
Asia	Euroclear Bank Hong Kong Branch + Euroclear Bank Japan Branch + Representative Office Beijing + Representative Office Singapore	223	0	0%	No CBAs apply.
UAE	Euroclear Bank Representative Office Dubai	10	0	0%	No CBAs apply.
Germany	Euroclear Bank Representative Office Frankfurt	4	0	0%	The CBAs of the banking industry are not generally binding. Therefore, the CBAs only apply if employees belong to a union.
Luxembourg	Euroclear SA/NV Representative Office Luxembourg	7	0	0%	No CBAs apply.
Total		5,398	3,531	65.41%	

The working conditions and terms of employment of employees not covered by collective bargaining agreement are determined by applicable local legislation

Representation on Health and Safety committees

Country	Do you have a workers representation in a formal joint management-worker health and safety committee in your country?	If yes, at which level does this committee normally operate?	Are all workers (whose work or workplace is controlled by Euroclear) represented by formal joint management-worker health and safety committees?	If not all workers are represented by such a committee, which workers are / are not represented? How many workers are / are not represented?
Belgium	In Belgium, we have a Committee for the Prevention and Protection at work (CPPT). This Committee holds monthly meetings. The Committee is composed of representatives of the employer and representatives of employees. Employee representatives (12 effective and 12 substitutes) are elected in the frame of social elections taking place every 4 years. Employer representatives are selected amongst senior employees (level 8 employees reporting directly to a division head and employees above)	This body is only competent for Belgium	No	Contractors and consultants are not represented. Employees of level 8 directly reporting to a division head and above are not represented. These are the employees who can validly represent the company at the Committee's meetings. See the percentages in the table
Finland	Yes, there is a Euroclear Finland Health and Safety Committee	This body is competent for the Finland entity	Yes	N/A
France	There is a CSSCT, which is a committee of the CSE (Works council) – following a change in the French legislation, this body replaces the CHSCT	This body is competent for France	No	Consultants and contractors are not represented by the CSSCT
Hong Kong	There is no committee, but there is an onboard external facility manager who takes care of the Health and Safety activity for the Euroclear Bank Hong Kong Branch	N/A	N/A	N/A
Poland	Occupational Health and Safety Committee is appointed consisting of employer's representatives and employees' representatives. This body holds quarterly meetings as required under the law	This body is competent for Poland	Yes	N/A
Sweden	Yes, there is a Swedish Health and Safety Committee	This body is competent for Sweden	Yes	N/A
UK	Yes, there is a Health and Safety Committee. The committee is made up of employee safety representatives, (for all UK locations) and management representatives, (EHS, HR and the Branch Manager). There is no union affiliation for Euroclear in the UK	This body is competent for all UK entities	Yes	N/A
The Netherlands	Yes, the ARBO Committee	This body is competent for both entities in Amsterdam	Yes	N/A
Other locations	Nobody	N/A	N/A	N/A

Workers represented on formal joint Management–Worker Health and Safety committees

Country	Total population	Workers represented	Workers not represented	% represented	% not represented
Belgium	4,150	2,872	1,278	69%	31%

Gender equality index in France

In compliance with the provisions of the French law of 5 September 2018 on the freedom to choose one's professional future, Euroclear has published its gender equality index here [Euroclear France gender equality index - Euroclear](#).

Ratio of basic salary and remuneration of women to men by location, gender and level

Gender pay gap*

There was a 16% gender pay gap between men and women for the 2023 reporting period compared to 17% for the previous period. When calculating in accordance with the EBA Guidelines on Remuneration and Gender Pay gap benchmarking under CRD, the gender pay gap amounts to 20%. This gender pay gap is driven by the relative lower number of women at senior management level. In terms of equal pay, Euroclear pays men and women an equivalent salary for similar roles.

Basic salary

March 2023 base salary.
Fixed, minimum amount paid to an employee for performing his or her duties, excluding any additional remuneration, such as payments for overtime working or bonuses.

Remuneration

March 2023 base salary + performance Year 2022 bonus (individual bonus and other bonus).
Basic salary plus additional amounts paid to a worker.
Note: examples of additional amounts paid to a worker can include those based on years of service, bonuses including cash and equity such as stocks and shares, benefit payments, overtime, time owed, and any additional allowances, such as transportation, living and childcare allowances.

Employee category

Functional Framework levels from level 1 to 7 (not above for confidentiality reasons).
Breakdown of employees by level (such as senior management, middle management) and function (such as technical, administrative, production).
Note: this information is derived from the organisation's own human resources system.

Significant Location of Operations

Focus on countries with more than 10 person per level.

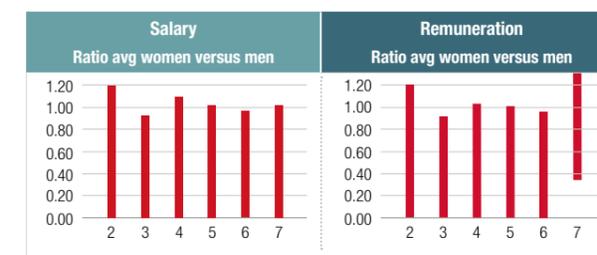
Remarks on the differences

- The observed differences are not significant
- They may have various root causes that are not taken into account such as age, seniority, and presence time, performance ...

1234567 refers to the levels of seniority in the company

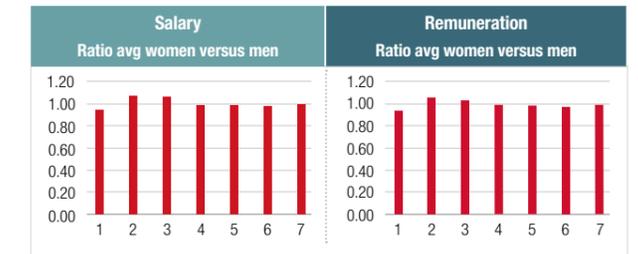
Ratio = 1 means parity between men and women
Ratio > 1 means women's salary / comp > men's salary
Ratio < 1 means women's salary / comp < men's salary

United Kingdom

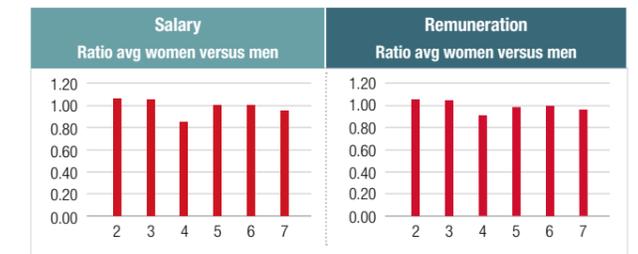


* mean

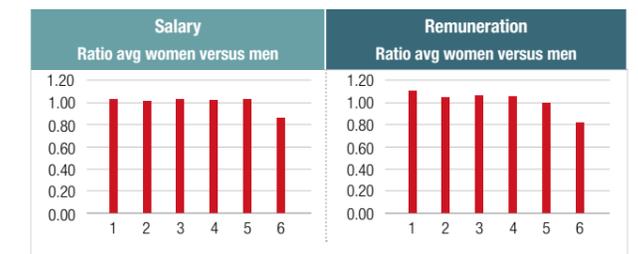
Belgium



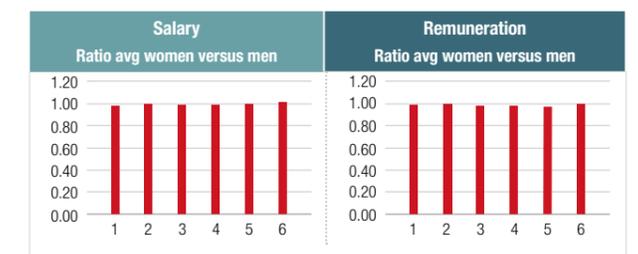
France



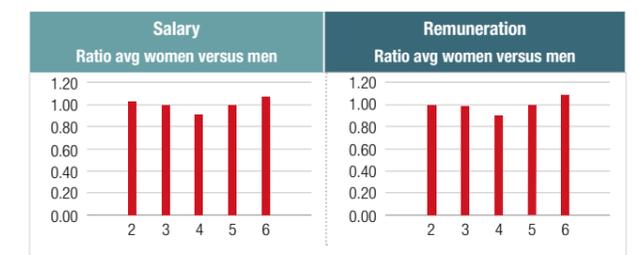
Hong Kong



Poland



Sweden



ESG investments in our pension fund

The Board of Euroclear Pension Fund is of the opinion that companies and governments with good environmental (E), social (S) and governance (G) principles offer perspective on strong long term financial performance and stability. In particular the Board is of the opinion that taking into account ESG factors, will lead to better risk management.

With that in mind, Euroclear Pension Fund started implementing an ESG strategy in 2019 with the launch of the Defined Contribution Pension Plans in Belgium, and this at two levels:

- On the one hand an exclusion policy applies: the Board is of the opinion that certain activities of companies are from an ethical point of view not desirable; in addition they lead to increased risk. In first instance, exclusions are based on the Global Compact Principles of the United Nations which contain four important categories: human rights, labor rights, environment and fight against corruption. Besides that, additional exclusions are considered for activities and companies that are active in the domain of (controversial) weapons, alcohol, tobacco and polluting energy.

- On the other hand a best in class strategy is applied (BIC): countries or companies with higher ESG scores receive a higher weight in the portfolio.

In 2021, Euroclear Pension Fund also started implementing an ESG strategy for its Belgian Defined Benefits plans.

Currently already 75% of the assets of the Belgian section of the Pension Fund are classified as Article 8 or 9 under SFDR; this goes for 61% of the assets of the Dutch section.

In the coming year Euroclear Pension Fund will further fine tune its ESG strategy and develop further ESG/SFDR reporting.

How we run our Community programmes

The aim of our Community stream is to support our local and global communities, demonstrating impact, while engaging our staff in volunteering and fundraising.

Our four Community pillars

- Tackling poverty
- Coaching and education
- Social and financial inclusion
- Protecting the environment

How

Through donations, funding and sponsorship of projects that meet our objectives:

- Supporting local projects through local charity committees in the larger entities.
- Establishing corporate partnerships with NGOs such as the King Baudoin Foundation, Street Child, Junior Achievement, Plan International, PAWA, United Fund for Belgium, which are regularly reviewed

Engaging colleagues

- Our corporate volunteering programme gives all employees eight hours a year to volunteer with approved organisations in company time
- Local charity committees are run by employees and many projects are put forward by colleagues
- The Matching Gift scheme allows employees to have their personal donations to charities doubled
- Through the 'One Euro' and 'One UK Pound' projects in Belgium and UK respectively (salary sacrifice)

Ad hoc initiatives

We also support projects/organisations through ad hoc initiatives, often in times of crisis, examples are the Ukraine refugee crisis, and the 2023 earthquakes in Turkey, Syria and Morocco.

Country Risk Assessment table

The Country Risk Assessment Table is based on risk factors laid down in regulatory guidance (including the annexes to the AML Law, the EBA Risk Factor Guidelines, the FATF Guidelines and the BCBS Guidelines), and integrates the following twelve categories of risk factors and three mitigating factors:

Risk factors

- Risk Factor 1: FATF on-call jurisdictions
- Risk Factor 2: Sanctioned jurisdictions (embargoes)
- Risk Factor 3: FATF monitored jurisdictions and/or EU Delegated Regulation
- Risk Factor 4: Targeted sanctions (UN, EU, OFAC)
- Risk Factor 5: Political/Economic relationships with sanctioned jurisdictions
- Risk Factor 6: Sharing land borders with sanctioned jurisdictions
- Risk Factor 7: Corruption Perception Index
- Risk Factor 8: Basel AML Index
- Risk Factor 9: Fragile States Index
- Risk Factor 10: Tax Havens
- Risk Factor 11: Financial Secrecy
- Risk Factor 12: Adverse Media

Mitigating factors

- Mitigating Factor 1: EU Member States
- Mitigating Factor 2: FATF Members
- Mitigating Factor 3: Regional FATF Member States

Based on the outcome of the risk assessment (percentage value), each country/region is thus categorised into one of the following ML-TF risk levels:

- Low
- Medium
- High
- Red Flag
- Blacklisted

Main Euroclear SA/NV and Euroclear Bank membership of associations and external initiatives

Full name	Type
International Capital Market Association	Association
International Capital Market Services Association	Association
International Securities Lending Association	Association
Fédération belge du secteur financier	Association
The Institute of International Finance	Association
European Central Securities Depositories Association	Association
European Capital Markets Institute	Association
American Chamber of Commerce Belgium	Association
International Swaps and Derivatives Association	Association
EUROFI	Association
European Fund and Asset Management Association	Association
International Securities Services Association	Association
European Parliamentary Financial Services Forum	Association
European Banking Federation	Association
European Securities and Markets Authority	Association
Association of the Luxembourg Fund Industry	Association

ESG-related memberships
Member of the Diversity Managers Association Belgium
Member of the CNG (City Network Group) in the UK
Member of the Clean City Awards in London
Member of Women in finance in Belgium
One of the founding partners of the Vrije Universiteit Brussel Chair for Social Entrepreneurship
Observer for the ICMA Green, Social and Sustainable Bonds
Third party verification of our data collection for carbon footprinting – in line with ISO 14064
Cyber Security Coalition ASBL
Information Security Forum LTD
Signatory of the Inclusive Panels Charter
MOU with Open@Work
Sponsor of the Diversity Hub conference, Poland
Partnership with Diversicom, Belgium
Febelfin Multicultural Bankers Network, Belgium
Ecoconso, Belgium. (Association de défense de l'environnement – sponsoring of activities)
Signatory to UN Global Compact

Anti-bribery and corruption: communication of policies and procedures

Total number and percentage of bodies that the organisation's anti-corruption policies and procedures have been communicated to, broken down by region	
• Governance body members	100% across all regions
• Employees	100% all employee categories across all regions
• Business partners	The principles of the anti-bribery and corruption are available to 100% of our business partners through the Euroclear Code of Ethic and Business Conduct, available on our public website
Total number and percentage that have received mandatory training on anti-corruption, broken down by region:	
• Governance body members	The anti-bribery and corruption policy has been communicated to 100% of the governance body (i.e. management committee members) and all of them received an anti-bribery and corruption classroom training in 2022. An awareness campaign was done at the end of the year 2023, focusing on Gifts and Hospitalitys
• Employees	An anti-bribery & corruption training was delivered to approximately 25% of the Euroclear employees (representing the most exposed employees) in 2022. An awareness campaign was done at the end of the year 2023, focusing on Gifts and Hospitalitys

Policies

We have policies which cover all areas of ESG. These vary from entity to entity. Our group ESG policy is available on our website.

Board governance

Disclosure 2-9 Governance structure and composition

Disclosure 2-9 Governance structure and composition are disclosed in Euroclear SA/NV Consolidated Financial Statements FY 2023 and Euroclear SA/NV Stand-alone report 2023, as well as in [Euroclear SA/NV Governance Charter](#). In addition, the Euroclear group publishes detailed information on its structure - on its website [Our Group structure - Euroclear](#).

Concerning the competences relevant to the impact of the organisation, Euroclear SA/NV ensures that, upon their appointment, each Board member receives a comprehensive, formal induction training, to facilitate their understanding of the Euroclear group's and respective Euroclear company's structure, business model, activities, services, and risk profile.

The level of expertise of the Board members is assessed with regards to the following skills categories (each category including a set of sub-skills):

- Capital Markets and Securities
- Banking and Operations - banking, post-trade, intraday
- Regulatory framework
- Governance
- Framework, policies and procedures, including ESG matters
- Risk management - banking risk
- Risk management - operational & IT
- Information Technology
- Legal and compliance
- Accounting and audit
- Culture, remuneration and conflict of interest
- Strategy and management

To adequately fulfil its roles and responsibilities, the Board as a whole possesses the necessary balance of skills, experience and competences to set the general policy and strategy of the company. A collective skills matrix is used.

All members of the Board are required to commit sufficient time to perform their functions. On an annual basis, the Corporate Secretariat assesses the situation of each Board member appointed in relation to their external mandates and available time commitment, and the potential conflicts of interests these mandates may generate.

Disclosure 2-10 Nomination and selection of the highest governance body

The process for the selection, appointment and re-appointment of Board members, as well as the criteria used for nominating and selecting highest governance body members, is summarised in the [Euroclear SA/NV Governance Charter](#) and further defined in:

- The Assessment of Suitability of Board Members, Senior Management and Key Function Holders Group Policy and;
- The Nominations and Governance Committee Terms of Reference.

Disclosure 2-11 Chair of the highest governance body

The Chair of the Board is appointed from among the Board independent non-executive members. Further information is disclosed in [Euroclear SA/NV Governance Charter](#).

Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts

Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts is disclosed in Euroclear SA/NV Consolidated Financial Statements FY 2023 and Euroclear SA/NV Stand-alone report 2023, as well as in [Euroclear SA/NV Governance Charter](#), sections 2. Governance Bodies, 2.3. Board Committees.

The Board receives regular reports from Board Committees and the Management Committee on business matters and the implementation of the agreed strategy, including ESG, and the financial position of the Company and the group, as well as on all other matters delegated from the Board to the Management Committee, that are the subject of regular reporting to the Board. For the quarterly Euroclear SA/NV Board meetings, any relevant ESG issues would be reported in the CEO's Board Report.

The mirrored Euroclear SA/NV, Euroclear Holding and Euroclear Investments Boards approved the proposed ESG Board and Committee allocation of Roles & Responsibilities as part of the integrated model of ESG governance follow-up.

According to the Euroclear SA/NV Board Terms of Reference, the Euroclear SA/NV Board's responsibilities and powers include 'overseeing the ESG strategy and its implementation as well as the ESG risks and compliance with regulations'.

In April 2023, Euroclear approved the new ESG Policy which establishes for Euroclear SA/NV and its subsidiaries the expected minimum ESG requirements. This is a public policy, presenting Euroclear public stance on all key ESG matters, aiming to fulfil the expectations of external stakeholders and facilitating Euroclear in achieving its ESG targets. The ESG Policy should guide the group to achieve these targets.

Finally, Euroclear's Board members also followed a training session on ESG - CSRD Double Materiality and an overview of the Euroclear ESG Programme as well as an update on the ESG Strategy took place at the Euroclear SA/NV, Euroclear Holding and Euroclear Investments Board Strategy Day.

Disclosure 2-13 Delegation of responsibility for managing impacts

Disclosure 2-13 Delegation of responsibility for managing impacts is disclosed in [Euroclear SA/NV Governance Charter](#) and Disclosure 2-12 above. Additional information is available below.

The Board determines both the general policy and strategy of the company and the group. Annually, the Board sets the company and management objectives and reviews the achievement of those as part of the performance review process.

Furthermore, the Board periodically review policies, procedures and processes by which the Board, Management Committee and any Board Committees operate, including Terms of Reference. The Group Policy Framework, which serves as a key pillar of internal control and governance, enables the group to maintain adequate levels of accountability towards internal and external stakeholders.

Euroclear SA/NV as the parent company is responsible for setting out the policy expectations at the level of Euroclear SA/NV (as a regulated entity with consolidated oversight obligations) and for the subsidiaries of the group as well.

Euroclear SA/NV has demonstrated a commitment to implementing ESG good practices. ESG factors and risks are covered in Euroclear SA/NV's Terms of Reference of the Board of Directors and its Committees. ESG is part of the Board and Committees agendas, and it is included in the Euroclear strategy.

Information disclosed under 'Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts'.

Disclosure 2-15 Conflicts of interest

Disclosure 2-15 Conflicts of interest is disclosed in [Euroclear SA/NV Governance Charter](#), section 5.4.2. Conflicts of Interest.

During 2023, the Board has applied Article 7:115 of the Companies Code on conflict of interest which are disclosed in Euroclear SA/NV financial statements at 31 December 2023.

Disclosure 2-16 Communication of critical concerns

Disclosure 2-16 Communication of critical concerns is disclosed in [Euroclear SA/NV Governance Charter, Achievements of the Board of Directors from 2023 in this report](#), and Disclosure 2-12.

Disclosure 2-17 Collective knowledge of the highest governance body

Disclosure 2-17 Collective knowledge of the highest governance body is disclosed in [Euroclear SA/NV Governance Charter](#), section 2.2.7. Induction and Training and Disclosure 2-12.

Moreover, the skills questionnaires as well as the skills matrix to assess collective and individual skills, knowledge and expertise of Board members were updated to include specific ESG aspects.

Disclosure 2-18 Evaluation of the performance of the highest governance body

Disclosure 2-18 Evaluation of the performance of the highest governance body is disclosed in [Euroclear SA/NV Governance Charter](#), section 2.2.6. Evaluation of the Board.

The Board carries out an annual self-assessment and effectiveness review of the Board as a whole, the Board Committees, the Board Chair and the individual members. It reviews the structure, size, composition, diversity aspects including representation of the underrepresented gender and performance of the Board and Board Committees to ensure that the Board has the necessary framework in place within which to make decisions, including those related to ESG.

The Nominations and Governance Committee decides on the areas of focus for the annual assessment process. The NGC uses the results of the assessment as a basis for its analysis of director performance.

The Board Chair takes steps to ensure that any areas of weak performance in the assessment are taken up with the relevant individual Director, as necessary.

On a periodic basis, the evaluation of the Board is facilitated by an external party. In 2023, an independent external review of the effectiveness of the Board was performed.

An action plan to increase the Board's effectiveness, performance, dynamics, and to improve Governance, as part of its overall approach to ESG, was approved by the Board in January 2023. Actions were put in place and the status of implementation of each measure is currently being assessed.

Discussions at the Board took place with regard to the Board composition renewal that will take place in 2024. The Board composition has been defined on the basis of a number of criteria, which should support the efficient functioning of the Board, of size, diversity, skills, knowledge, and expertise.

Disclosure 405-1 Diversity of governance bodies and employees

Information is disclosed in the Euroclear SA/NV Consolidated Financial Statements FY 2023 - Composition of the Board of Euroclear SA/NV in 2023 – Diversity and Gender KPIs (p. 45).

The average age of the Board members is over 50 years old.

Tax transparency

As a multinational group, as well as a provider of financial services to clients worldwide, Euroclear group (“the group”) follows a responsible and transparent approach on tax matters, consistent with the principles defined in its Code of Ethics and Business Conduct.

Euroclear regards its duties as taxpayer as a critical element of its commitment to grow in a sustainable, responsible, and socially inclusive way.

Our tax strategy

As a trusted FMI, the objective of Euroclear is to comply with all relevant tax laws and regulations and to establish frameworks that ensure that our Board members and staff are aware of and adhere to them.

This is also in line with our role as a good corporate citizen, which we pursue by managing our business in line with the Board approved Code of Ethics & Business Conduct. Our Code of Ethics and Business Conduct sets out our values and ethical principles and serves as a guide for our Board members and staff. When it comes to the payment of its own taxes, the group has specific strategic guidelines and priorities:

- Complying with the letter and the spirit of all local laws and regulations where it operates;
- Making sure that all interactions with Tax Authorities are based on trust, professionalism, collaboration, openness and transparency;
- Ensuring that all tax lodgements, payments, reporting, disclosures and other obligations are adhered to;
- Using business structures that are driven by commercial considerations, are aligned with business activities and have genuine substance;
- No engagement with aggressive tax planning schemes;
- Seeking agreements from tax authorities whenever it is essential to obtain legal certainty and predictability;
- Claiming only deductions or credits that are legitimately available;
- Not transferring value created to low tax jurisdictions;
- Consulting tax advisors on complex transactions especially in cases where there is uncertainty as to the application or interpretation of tax regulations; and
- Applying the arm’s length principle to the transactions between Euroclear group companies, as defined in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and included in Article 9 of the OECD Model Tax Convention.

When it comes to taxes in connection with services offered by Euroclear Central Securities Depositories (CSDs) to its clients, the group:

- Does not tolerate facilitation of tax evasion for clients by any person employed by or contracted to Euroclear or acting on Euroclear’s behalf;
- Complies with applicable tax transparency disclosure requirements (e.g. in the framework of the OECD Common Reporting Standard – CRS);
- Complies with the terms of double taxation treaties and relevant tax regulations as well as OECD guidelines for international tax matters;
- Puts adequate and appropriate controls in place, to monitor clients’ activities to detect potential tax evasion concerns; and
- Makes reasonable efforts to prevent, detect and deter our clients from evading their own taxes with respect to the securities that they hold with us.

Tax governance and risk management

Tax governance

We have established a Tax Group policy with minimum requirements applicable to all Euroclear CSD’s which governs our approach to identify, manage and mitigate tax risks. This policy has been approved by the Euroclear SA/NV Board and is reviewed on a regular basis.

The group policy defines the principles to which each company must adhere, including:

- The assessment of the tax risks Euroclear is exposed to during its activities;
- Preventive and detective control activities;
- Regular reporting to Senior Management and Board members;
- Internal process to investigate any alleged tax-related breaches;
- Training & awareness;
- A validation framework to ensure that new products and services undergo a thorough approval process before they go to market to prevent they could be misused for money laundering or tax evasion purposes; and
- Speak up channels to be used in order to report any suspicious cases linked to tax evasion or breaches of our tax policies.

In addition to the Group policy, local tax policies ensure a clear definition of roles and responsibilities in the different areas and entities.

Tax risk management

The group takes a conservative approach to managing its tax affairs and has zero tolerance with regard to tax evasion. Our system of internal controls uses a ‘Three lines’ model to manage tax risks:

- The First line includes:
 - Our corporate tax team, Accounting, HR and Supply Chain dealing with Euroclear’s own taxes as well as that of its employees (taxes on salary and benefits) and taxes due in the relationship with suppliers and other third parties),
 - Operational teams dealing with securities taxes in connection with services offered by Euroclear CSDs to its clients

These teams make sure that business transactions are implemented in line with the policies and procedures and that appropriate controls and processes are in place to mitigate tax risks.

- The Second line is composed of Compliance & Ethics and Risk Management. They review the effectiveness of our policies, controls and processes in mitigating risks and report regularly to Senior Management and the Board.
- The Third line is the Internal Audit team, which provides Management and the Board with independent reasonable assurance and insight into the adequacy and operating effectiveness of the Tax Framework.

The yearly total tax amount paid by the group is public domain information. More details can be found on Annual reports - Euroclear.



GRI index

Euroclear SA/NV has reported in accordance with GRI Standards

(for the period of 1 January 2023 to 31 December 2023)

GRI Disclosure			
Disclosure Number	Disclosure Name	Page number/URL or full answer	Source of data
GRI 1: Foundation 2021			
	Requirement 8: Provide a statement of use	p.1	
	Requirement 7: Publish a GRI content index	p. 84-91	
	Publish a GRI content index	p. 84-91	
GRI 2: General Disclosures 2021			
2-1	General organisation Information	p. 2-3. For more information, see the Euroclear Holding SA/NV Consolidated Financial Statements 2023	
2-2	Organisation entity structure and boundaries for sustainability reporting	p.1	
2-3	Applicable reporting period dates	p.1	
2-3	Report point of contact	charlotte.shaw@euroclear.com	
2-4	Explain any restatements from prior reporting periods	None	
2-5	Describe how this report has been externally assured	This report has not been externally assured. It has been signed off by the Euroclear SA/NV Board and Audit Committee	
2-6	Active sectors covered in this period's report, including business associations, supply chain, and downstream entities	p.8	
2-7	Describe significant fluctuations in employee demographics data	p. 56-68	
2-8	Describe significant fluctuations in non-employee demographics data	p. 56-68	
2-8	Describe the methodology for collecting and reporting demographics data	All data is collected from our People and communications systems (Oracle)	All people related data is collected from our People and Communications systems (Oracle)
2-9	Governance structure and composition	p. 78-79	
2-10	Describe the methodology and criteria for electing Board of Directors members	p. 78-79	From the Board Governance Charter policies published on Euroclear.com
2-11	Explain if the Board of Directors chair is a senior executive in the organisation	p. 78-79	Ditto
2-12	Explain the role of the Board of Directors in governing the ESG policy and programs at the organisation	p. 78-79	Ditto
2-13	Explain the role if the Board of Directors delegates the ESG policy and programs management at the organisation	p. 78-79	Ditto
2-14	Explain the role of the Board of Directors approving the ESG reporting at the organisation	p. 78-79	Ditto
2-15	Explain the role of the Board of Directors preventing conflicts of interest	p. 78-79	Ditto
2-16	Explain how critical concerns are communicated to the Board of Directors	p. 78-79	Ditto
2-17	Describe the measures taken by the Board of Directors to steward sustainable development at the organisation	p. 78-79	Ditto
2-18	Describe the process to evaluate Board of Directors performance with regards to the sustainable development program at the organisation	p. 78-79	Ditto
2-19	Remuneration policies	Board remuneration is described in euroclear.com/About us	Board charter on Euroclear.com and remuneration policy

GRI Disclosure			
Disclosure Number	Disclosure Name	Page number/URL or full answer	Source of data
GRI 2: General Disclosures 2021			
2-20	Process to determine remuneration	<p>The process for evolving our remuneration policy for all legal entities of the Euroclear group is taken from the EBA Guidelines (currently CRDV) and foresees that:</p> <ul style="list-style-type: none"> • Our remuneration policy is reviewed by the Remuneration Committee annually. The Remuneration Committee advises the Board to approve changes to the remuneration policy; • Any (material) change to our remuneration policy requires a Risk Assessment by the Risk function which is discussed at the Board's Risk Committee. Risk must ensure annually that our remuneration policy is not incentivising undue/excessive risk taking behaviours • The opinion from the Risk committee is submitted to the Remuneration committee and the Board • The Remuneration Committee is advised by HR and according to their "terms of reference" the Committee can ask help of any advisor, also external independent advisors where required • The remuneration of MC members and heads of control functions is advised by the Remuneration Committee and decided by the Board of Directors. <p>The description hereabove applies to all legal entities of Euroclear.</p>	
2-21	Average Board of Directors Equity Compensation	We do not publish this information externally	
2-22	Statement from the Board of Directors or senior executive on relevance of sustainable development to the organisation and its strategy for contributing to sustainable development.	p. 4	
2-23	Describe organisation's policy commitments for responsible business conduct and human rights	Code of conduct euroclear.com/Our mission and values and P 50.ESG Policy	ESG Policy, Code of Business Conduct
2-24	Describe how the company allocates policy responsibility with regards to business conduct activities	p.44-45	Our Euroclear SA/NV Board Policies are signed off by the ESA Board and communicated to all staff and contractors/consultants. They are available on our intranet. Our ESG Policy is available on Euroclear.com (link when available)
2-25	Describe the policy and proces to address negative impacts identified by the organisation	p.44-45, ESG Policy	Our ESG policy outlines actions to prevent negative impact
2-26	Explain the mechanism by which individuals can seek advice on implemetning the organisation's policy and raise concerns	p.44-45	Compliance and People and Communications whistleblowing hotline records (internal and external)
2-27	Monetary value of violations or non-compliances	p. 44	Data collected manually from saved records
2-27	Number of violations or non-compliance of laws and regulations	p. 44	Data collected manually from saved records
2-27	Significant instances of non-compliance and determination	There were no instances of non-compliance with laws and regulations	Data collected manually from saved records
2-28	Membership associations	p. 76	Public Affairs/Corporate Sustainability Office
2-29	Approach to stakeholder engagement	Please refer to the 2022 Sustainability Report (p. 83-84)	Euroclear/PwC
2-30	Number of employees in unions/CBUs/Works Councils	p. 70	People and Communications systems
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Please refer to the 2022 Sustainability Report (p. 83)	PWC
3-2	List of material topics	Please refer to the 2022 Sustainability Report (p. 83)	Euroclear/PwC
3-3	List each material topic assessment	Material topics are listed in each section of report. How the material topics are managed is outlined at the end of each section in the report. Precautionary Principle or approach - we take actions wherever possible to prevent/mitigate potential negative impacts. See the Marketplace, Environment, Workplace, Governance and Community sections	Euroclear/PwC

GRI Disclosure			
Disclosure Number	Disclosure Name	Page number/URL or full answer	Source of data
Economic Performance			
201-1	Compile a direct economic value generated and distributed (EVG&D) statement from data in the organisation's audited financial or profit and loss (P&L) statement, or its internally audited management accounts	For details on our financial statements, please see the Euroclear Holding SA/NV Consolidated Financial Statements	Financial records
201-2	Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure	Please refer to the TCFD table on p. 48-51	Internal Risk Management assessment
204-1	Percentage of products and services purchased locally	p. 43	Data collected from Finance database
204-1	Define the organisation's geographical definition of 'local' and 'significant locations of operation'.	p. 43	
205-1	Operations assessed for risks related to corruption	p. 44-45. All operations of relevant processes are monitored on a risk based approach	Data collected manually from saved records
205-2	Communication on Anti-corruption policies and procedures by region	p.77	Ditto
205-3	Confirmed incidents of corruption and actions taken	p. 44	Ditto
207-1	Approach to tax	p.80	
Environment			
302-4	Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives by source (fuel, electricity, heating, cooling, steam, or all)	All Environmental data can be found in the Environment section p. 17 - 25	Data collected manually and computed by a third party, EcoAct
305-1	Base year for the calculation of Scope 1 GHG emissions including: rationale, base year emissions and context for any significant changes in emissions that triggered recalculations of base year emissions.	p. 17-25	Ditto
305-1	Consolidation approach used for Scope 1 GHG emission calculations; whether equity share, financial control, or operational control.	p. 17-25	Ditto
305-2	Consolidation approach used for Scope 2 GHG emission calculations; whether equity share, financial control, or operational control.	p. 17-25	Ditto
305-3	Base year for the calculation of Scope 3 GHG emissions including: rationale, base year emissions and context for any significant changes in emissions that triggered recalculations of base year emissions.	p. 17-25	Ditto
305-4	GHG emissions intensity normalizer (denominator) by activity	p. 17-25	Ditto
305-5	GHG emissions reductions for (Scope 2) GHG emissions	p. 17-25	Ditto
Social			
401-1	Employee turnover	p. 59-61	People and Communications systems
403-1	Occupational Health and Safety committees	p. 71	Ditto
404-1	Average hours of training employees have undertaken by employee category	p. 30	Ditto
404-2	Programmes to upgrade employee skills and transition assistance programs	p. 30 - 31 We have a wide range of programmes to help employees develop their skills and in Belgium we offer assistance to help with transition to end of career	Ditto

GRI Disclosure			
Disclosure Number	Disclosure Name	Page number/URL or full answer	Source of data
Social			
404-3	Percent of employees who received regular performance reviews by gender	100%	People and Communications systems
404-3	Percent of employees who received regular performance reviews employee category	100%	Ditto
404-3	Total number of employees who received regular performance reviews employee category	100%	Ditto
405-1	Percentage of employees per employee category by age group, category and location	p. 66-67	Ditto
405-1	Percentage of employees per employee category by gender	p. 62-65	Ditto
405-2	Ratio of the basic salary and remuneration of women to men by employee category, location and gender	p. 73	Ditto
406-1	Status of discrimination incidents reported and actions taken	p. 29	Data collected manually from saved records
409-1	Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor by geographic area	This assessment has not yet been carried out for suppliers but is under consideration	
413-1	Operations with local community engagement, impact assessments, and development programs	Not applicable	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p.44	Data collected manually from saved records



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Euroclear's net-zero target has been approved by the Science Based Targets initiative (SBTi)

CO_021 – 2024