

ENVIRONMENTAL STATEMENT

Reporting year: 2024

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EMAS

**VERIFIED
ENVIRONMENTAL
MANAGEMENT
FR-000100**

EXECUTIVE DIRECTOR'S FOREWORD



The transition to a greener, low-carbon economy is one of the most pressing challenges of our time and the European Securities and Markets Authority (ESMA) is committed to supporting the European Union's sustainability agenda. As the financial sector plays a critical role in directing resources towards sustainable initiatives, ESMA is determined to ensure that this transition is strengthened by a trusted and transparent regulatory framework that protects investors.

ESMA has made significant efforts in making the sustainable finance rulebook work, promoting consistent application across Member States, and collaborating with the European Commission and key stakeholders to shape a regulatory environment fit for a climate-resilient future. Our work on ESG disclosures, fund naming, and sustainability-related labels represents tangible steps to ensure transparency and investor protection in a growing and evolving market. We also recognise the importance and potential benefits that the emerging simplification and burden reduction agenda could have for sustainable finance.

In addition, the development of effective and integrated EU capital markets is essential. As conversations around the future of the Savings and Investments Union progress, we must ensure that sustainability and market integration go hand in hand.

In 2024, our organisation ended its EMAS cycle 2022-2024 and confirmed its commitment to maintain successfully the registration. In addition, ESMA participated in the EMAS Interinstitutional days and, together with EIOPA and EBA, delivered a joint presentation on "Tools for mitigating climate-related risks". Also, this year, we initiated the creation of a Transition Plan to address the climate-related aspects.

On a day-to-day level, the organisation continued its efforts in energy saving measures by temporarily closing its offices during the Summer Olympics Games and worked to reduce the environmental impact of meetings and speaking engagements by closely monitoring the number of missions undertaken by the ESMA staff.

As an EU institution, ESMA is also playing its part by minimising the environmental footprint of our operations and improving our internal processes through the EMAS framework. We continue to engage staff at all levels through training and awareness, performance monitoring, and by setting clear, achievable environmental objectives.

Supporting the broader sustainability transformation of European financial markets and enhancing ESMA's own environmental stewardship go hand in hand. I will continue to actively champion both and ensure they remain high on our agenda. I look forward to advancing this important work alongside the dedicated ESMA team as we move forward together.

Natasha Cazenave

Executive Director European Securities and Markets Authority

1 Introduction

The European Securities and Markets Authority's (ESMA) Environmental Statement provides all stakeholders and other interested parties with information related to the ESMA's environmental performance and activities during the reporting year 1 January - 31 December 2024.

This document has been drafted in accordance with the Eco-Management and Audit Scheme (EMAS) regulation¹ in its last applicable version, considering the sectoral reference document (SRD) 'Best Environmental Management Practice for the Public Administration Sector'².

This Statement is published on ESMA's website.

2 About ESMA

2.1 ESMA's mission

ESMA is the EU's financial markets regulator and supervisor. It fulfils its mission by focusing on three strategic priorities and is guided by two key themes outlined in the [ESMA Strategy 2023-2028](#).

Strategic priorities

- Fostering effective markets and financial stability,
- Strengthening supervision of EU financial markets,
- Enhancing protection of retail investors.

Thematic drivers

ESMA takes into consideration the fundamental changes in the financial markets that are driven by the growing importance of sustainability and by accelerating technological innovation.

¹ [EMAS Regulation](#)

² [COMMISSION DECISION \(EU\) 2019/61](#) of 19 December 2018 on the sectoral reference document on best environmental management practices, sector environmental performance indicators and benchmarks of excellence for the public administration sector under Regulation (EC) No 1221/2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

2.2 Teams and location



Since November 2019, ESMA rents eight and a half floors of a building in Paris XII (201-203, rue de Bercy 75012 Paris) to house its staff³ and on-site consultants.

The IBOX building was awarded with certifications Breeam in use level excellent, label Well - level Gold and Wired score - level Silver.

Additionally, ESMA's landlord who manages the building, aims to achieve net zero carbon emissions for its operational portfolio by 2030 through its 'CAN0P-2030' plan.

3 About EMAS at ESMA

ESMA is recognised for its environmental management system under the European Eco-Management and Audit Scheme (EMAS) and ISO 14001 since 2022.

The EMAS registration was issued for a duration of three years and covers all ESMA's operational and core business activities.

The year of 2024 is the last year of the first EMAS cycle. A new registration for the new cycle 2025-2027 will be submitted to the French Ministry of Ecological Transition in 2025.

3.1 Scope of ESMA's EMS

ESMA takes several factors into account when determining the scope of its environmental management system.

In reflection of:

- ESMA's latest regulation⁴ stating that it shall act, in its field, "taking into account sustainable business models and the integration of environmental, social and governance related factors" [art. 1(3)].
- In alignment with Greening the Commission, ESMA is also committed to improve its environmental performance and gradually reduce its greenhouse gas emissions for all its activities.

³ 398 staff on average in 2024, including temporary agents, contract agents, seconded national experts, interims, trainees, and on-site consultants

⁴ [REGULATION \(EU\) No 1095/2010 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL](#)

- Despite the challenges in measuring or assessing some indirect impacts, ESMA is committed to considering its environmental impacts across all its activities.

The scope of the EMS covers all of ESMA's operations and activities in Paris and its mandates regarding sustainability and integration of ESG factors within its mission in enhancing the protection of investors and promoting stable and orderly financial markets.

3.2 Context

ESMA works with a wide range of stakeholders: from its staff to local contractors; from the National Competent Authorities (NCAs) to the European institutions and international organisations. Those considered as significant have not changed significantly in 2024 from previous years (only an inclusion of Transitional Plan Working Group as a new stakeholder), given the influence they may have on ESMA's environmental performance and/or expectations, are the following:

| Stakeholder | Their needs and expectations regarding ESMA | ESMA's needs and expectations regarding them |
|---|---|---|
| ESMA staff, Steering committee, Green Team and Social Committee | <p>Safe and healthy work environment.</p> <p>Opportunities for environmental trainings and awareness.</p> <p>Social and welfare needs and fostering ESMA values in the corporate culture.</p> | <p>Being informed about targets and performance of the EMS, being provided with guidance on environmental policy and trainings on EMAS.</p> <p>Participate in improvement actions and formulate suggestions. Relevant interested parties can have requirements related to climate change.</p> |
| Transition Plan Working Group | <p>Collaboration on the development of the ESMA's Transition Plan.</p> | <p>Being informed about EMAS activities, objectives, targets and developments.</p> <p>Alignment between the TP and EMAS.</p> <p>Consequently, when the TP is adopted, executing the TP actions affecting the EMS.</p> |
| National Competent Authorities (notably via the Sustainability Standing Committee)⁵ | <p>Information on ESMA's work and mandates in the area of sustainable finance and opportunities to provide their expertise.</p> | <p>Contributing to all ESMA's work on sustainable finance matters, being included in work and discussions for the incorporation of the ESG factors in investment advisory, disclosure</p> |

⁵ The Sustainability Standing Committee (SSC) replaced the Coordination Network on Sustainability (CNS) at end 2022.

| | | |
|--|---|---|
| | | requirements and corporate reporting. |
| EU institutions/bodies | Being informed on the progress and development of the EMS through the Environmental Annex which is a part of the Single Programming Document. | <p>Development of a clear and consistent legal framework and allocation of adequate time and resources to deliver on mandates.</p> <p>Coming from the ESMA's mandates, advocating for environmental causes and practices.</p> <p>Relevant interested parties can have requirements related to climate change.</p> |
| Landlord | Respect of the lease contract. | The implementation of Gecina Canop 2030 Plan (Carbon net Zero Plan) ⁶ may lead to new needs and expectations from them. The landlord expects ESMA to participate at the regular meetings of the Green Committee as per the Environmental Annex of the lease. |
| Contractors | Clear instructions on their obligations and deliverables. | <p>Being informed on EMAS activities and developments.</p> <p>Respect of the contract.</p> |
| French Competent Body - Ministry of Ecological Transition | Being informed on the progress and development of the EMS. | Compliance with regulations. |

Following the SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis, which involves engaging management, staff and contractors, the following significant contextual changes have been identified over the past year:

- The growth of ESMA's staff represented in Full-Time Equivalents (FTEs), from 280 in 2019 to 398 in 2024 which impacts the environmental performance.
- Elaboration of new objectives for the second EMAS cycle covering 2025-2027.
- Sustainable finance remains key in the context of the EU policy objectives under the European Green Deal, which has an impact on ESMA's core business activities.
- ESMA develops technical standards applicable throughout the EU, and it is important to hold to the same standards as the supervised entities under current CSRD/ESRS

⁶ <https://press.gecina.fr/news/gecina-targets-net-zero-carbon-for-its-operational-portfolio-by-2030-with-its-can0p-2030-plan-45e3-343e9-1.html>

provisions by “walking the talk” to manage its own sustainability challenges, starting with its environmental impacts.

- To support the EU 2050 climate neutrality goal, a Transition Plan Working Group was established in 2024 to focus on climate change mitigation actions. This group aims to enhance in-house expertise to improve data collection and ways to reduce the overall GHG emissions and will continue to progress in 2025. Having EMS in place will support and help the implementation of the Transition Plan.

Threat: Not meeting the GHG emissions reduction targets, if Transition Plan is published but not being followed, could represent a risk of greenwashing.

- A working group (WG) on missions was set up in 2024 to define the strategy for missions and align ESMA’s business needs with environmental objectives aiming to improve missions optimisation and finding ways to tackle the risk of increase in GHG emissions due to new mandates.
- Digitalisation and increased demand for AI might lead to increased usage of data centres, which are carbon intensive. This may create a threat for a future potential expansion of the scope.
- In the aspects, the food is measured and reported separately from the incoming goods category, as it represents one of ESMA’s significant GHG emissions.

3.3 Governance of the EMS

To operate its EMS, ESMA relies on the following structure:

| Role | Key responsibilities |
|----------------------------------|--|
| Executive Director | Approves the Policy and gives strategic orientation to the management system. |
| Steering Committee | Chaired by Head of Resources, the Steering committee follows-up on the EMS effectiveness including a quarterly review of the action plan and provides support to the Executive Director to make decisions. |
| Environmental coordinator | The environmental coordinator ensures the day-to-day smooth running of the EMS, providing support to all teams in the implementation and maintenance of the EMS. |
| Management Team | Implementing, promoting, and enforcing environmental best practices in their team. |
| Green Team | Advocating environmental performance in their teams and with all staff. |
| Staff | Actively taking part in day-to-day good environmental practices. |

4 Environmental Policy

With its Environmental Policy, ESMA commits to minimise the impact of its operations by reducing the greenhouse gas emissions and to comply with relevant environmental legislation, administrative regulations, and other requirements.

The current Environmental Policy can be found on ESMA's website at the following [link](#). It will be reviewed to reflect the recent developments for the new EMAS cycle.

5 Environmental Aspects and Impacts

ESMA's operations have both direct and indirect environmental impacts. Through its environmental review, ESMA has identified the most significant environmental aspects, which are part of its annual assessment updated in April 2024.

To evaluate the significance of environmental aspects and assess the environmental impact with a ranking of aspects, various criteria are used depending on the aspect's frequency, control of aspect, policy priority and whether the aspect is direct or indirect, in a normal mode or malfunctioning (abnormal, emergency situation mode).

For each aspect, we identify:

- the nature of negative impacts and whether the aspect has or may have beneficial impacts on the environment,
- the frequency/probability of the environmental aspect for direct aspects,
- the source of influence on aspects for indirect aspects,
- the level of control (direct) or the degree of ESMA's influence (indirect) of the environmental aspect.

This is further detailed in our maintained Register of environmental aspects.

This approach helps to identify risks and opportunities and to set objectives and targets in order to enhance the environmental performance.

For each aspect, ESMA identifies both the nature of its negative impacts and the potential for any beneficial effects; the frequency/probability of the environmental aspect or the source of influence; the level of control or degree of ESMA's influence on the environmental aspect; and the opinion of staff.

Direct environmental aspects refer to the activities, products, and services that impact the environment and are under the Organization's direct control. ESMA's direct environmental aspects are:

- Energy consumption - heating, cooling and electricity use managed within ESMA's facilities,
- Water consumption and wastewater disposal managed within ESMA's facilities,
- Business travel - ESMA organizes, and controls travel policies and bookings,
- Paper - direct purchase and use of paper,
- Waste generation and segregation.

Among those, the most significant direct aspects identified are the energy consumption, the business travels and the IT equipment purchases for the reason that they have the biggest environmental impact in terms of GHG emissions from ESMA's operations. It is to be noted that business travel is defined as an activity and not as an operation.

Indirect environmental aspects are those activities, products, and services that ESMA can influence but does not have direct control over. ESMA's indirect environmental aspects include:

- Food (staff canteen and catering) - provided by third parties; ESMA can influence but not control, especially the consumption in canteen;
- Procurement of goods and services - suppliers' environmental performance is influenced but not controlled,
- IT equipment purchases correspond to an important share in ESMA's overall procurements and are a significant GHG contributor, therefore specific actions have been developed for this aspect under the EMS system and they are detailed in the relevant section in the statement;
- Environmental awareness raising: through internal and external communication - influences behaviour, not a direct environmental activity;
- Core business activities: Sustainability and ESG factors - impacts external entities and markets, not ESMA's own operations.

The most significant indirect environmental aspect identified is related to food services, including the staff canteen and catering because it represents an important share of ESMA's total GHG emissions.

6 Environmental Objectives

The objectives covering the period 2022-2024 were approved during the Management review in 2022 and reviewed with the necessary adjustments in 2024.

| Policy area | Environmental Aspect | Impact | Objective | Goal |
|--|---|---|--|--|
| Minimise the consumption of energy, water, paper, and other resources | Office work – energy and non-energy consumption | Depletion of natural resources. GHG emissions - Climate change | 1. Energy consumption | Build processes with the building manager to have a clear vision on all energy consumptions, in Q1 of the year after. Maintain a 100% supply of electricity from renewable sources (with certificate of origin) |
| | Office work – Paper use | Depletion of natural resources. | 2. Minimise the consumption of paper | Maintain paper use below the benchmark of excellence of 15p/day/FTE. 100% of all reprints with the new visual identity of ESMA is done on eco-labelled paper. |
| | Office work – Water consumption | Depletion of natural resources. | 3. Minimise the consumption of water | Reduce water consumption below 5m3/FTE. |
| | Procurement | Depletion of natural resources. GHG emissions - Climate change | 4. Minimise the consumption of resources | Maintain a growing share of Green procurement. |
| Encourage the prevention of waste and environmental pollution by maximising the recycling and reuse of items and by optimising their disposal | Waste | Waste generation | 5. Encourage the prevention of waste and environmental pollution | Maintain waste production below the benchmark of excellence of 200kg/FTE. Recycle at least 65% of waste. |
| | | | | |
| Take necessary measures to reduce CO2 emissions and minimise the impact of mobility and travel | GHG emission (all activities) | GHG emissions - Climate change | 6. Reduce GHG emissions | Extend scope to cover emissions from visitors in 2023. Reduce GHG emissions by 21%/FTE, compared to 2019. |
| | GHG emission (Travelling for missions) | GHG emissions - Climate change | 7. Reduce GHG emissions due to travel (missions) | Reduce GHG emissions due to travel by 35%/FTE compared to 2019. Maintain a carbon intensity of our trips under 115g/km. |
| | | | | |

| | | | | |
|--|--|-----------------------------------|--|--|
| Include environmental factors into our work, as a transversal topic, as expected by our regulation | Sustainability and ESG factors integration | Positive impact on sustainability | 8. Staff trained on sustainability and sustainable finance | All staff had the opportunity to participate in at least one awareness-raising session relating sustainability |
| | | | | All staff whose mission requires it has received training on the regulatory framework for sustainable finance ESG factors. |

The following chapter presents ESMA's environmental performance.

7 Environmental Performance and Actions

Overview

ESMA's greenhouses gas (GHG) emissions cover emissions from its operations and are measured in terms tonnes of carbon dioxide equivalents (tCO₂e). They are calculated according to GHG Protocol and Bilan Carbone® methodology provided by ADEME (Agence de la Transition Écologique) and evaluated under the scopes 2 and 3 based on activity data and emission factors from multiple sources.

In 2024, ESMA continued its efforts to maintain and improve its Environmental Management System (EMS) and the progress made towards achieving the environmental objectives.

The baseline year was set to be 2019 for the first EMAS cycle since 2020 and 2021 were exceptional years due to the pandemic.

It is also important to note that ESMA's mandates has evolved over time notably with the addition of new responsibilities leading to staff increase which resulted in an impact in the environmental performance.

Each of the environmental aspects is reported both as the total annual input/impact and as a ratio to the most representative unit, by area (m²) or person (Full Time equivalent - FTE).

Surface area: 7.969 m²

Years average on ESMA Full-time equivalent (ESMA staff and on-site consultants):

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|------|------|
| FTE | 280 | 277 | 319 | 352 | 364 | 398 |

General considerations for effective data collection:

- Collecting the most reliable data is a key element of the environmental performance indicators table, which is essential for further analysis and adjusting the organisation's environmental objectives.
- The GHG Protocol highlights the importance of data quality management, to ensure the GHG inventory is credible, preventing and correcting errors and identify areas where improvements are achievable. Overall, it is important for ESMA to strike the right balance between collecting very detailed data and the effectiveness of the collection process to reduce uncertainties as far as practicable.
- To measure its GHG emissions, ESMA consolidates activity data and emissions factors per emission source covered. Activity data is collected within the organisation or from relevant suppliers. Emission factors, which represent the amount of CO₂e per unit of activity, are sourced from public databases (e.g., Base Empreinte®, Exiobase, etc.) or directly from suppliers.
- Emissions sources covered by ESMA's GHG reporting include staff business travels, energy consumption, purchase of various goods and services, including food, purchase of IT equipment and waste.

In 2024, scope 2 emissions are fully reported. The reporting of scope 3 includes the emissions from travel, waste and material purchase.

| Scope | Origin of data |
|---------------------------|--|
| Energy consumption | <p>Includes indirect GHG emissions for electricity, heating and cooling network only for ESMA premises and does not include the data centres.</p> <p>Source: invoices for electricity and reports for cooling and heating from building landlord.</p> <p>The consumption of ESMA's private and shared spaces is reported by the building owner and is calculated based on ESMA's meters for private areas and share of the rented space for common areas .</p> |
| Material emissions | <p>Includes assets (IT equipment acquisition), paper and services.</p> <p><u>Paper</u>: The consumption of paper is calculated from the data collected through the report of printers and considering default paper size and weight.</p> |

IT equipment acquisition: laptops, tablets, smartphones.

**The emissions are considered for the year of purchase.*

Services: Renting of printers/copiers as a service, including the printer services, leasing rental and installation or reparation, calculated in reference to the bills.

Source: Invoices from contractors.

Food

Catering and canteen services are significant contributors to ESMA's overall GHG emissions. Previously grouped under incoming goods, these emissions have been measured separately since 2024 due to their substantial impact including coffee which has been added to the scope.

The reported data covers catering for meetings, the staff canteen, and coffee consumption.

Source: Food consumption figures are derived from monthly canteen meal reports and invoices from catering and canteen bills suppliers.

*the EF used for average meal is from ADEME and includes all the production components related to the emissions.

Waste

The waste managed directly by ESMA data is provided through monthly reports by the waste contractor.

For the waste managed through the building, data is provided by the building manager and is calculated based on ESMA's share of the rented space.

The direct waste includes plastics, paper, general and organic waste, electronic waste, dangerous waste, water waste.

Emissions

The total GHG emissions

Total GHG and emissions from travel

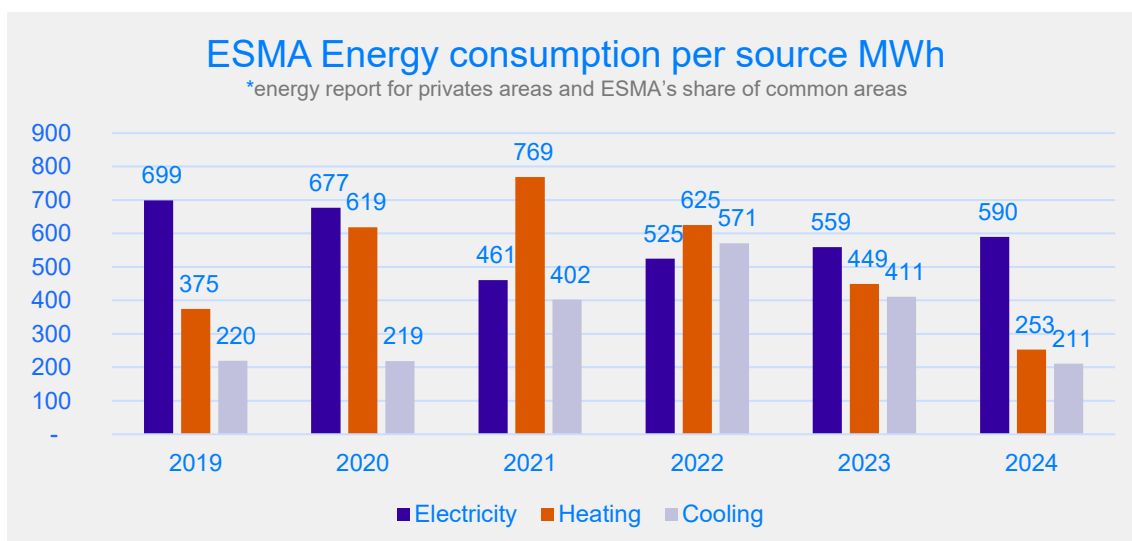
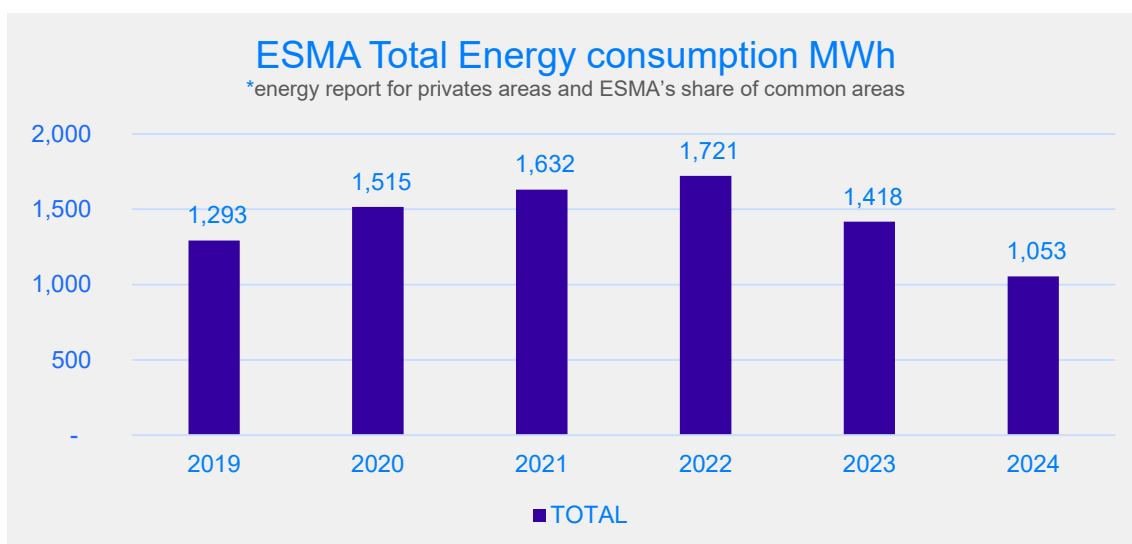
Number and means of travel of the staff business trips.

Source: Mission management platform 'MiPS'.

7.1 Energy consumption

7.1.1 Performance

Overview of data-related evolutions:



In 2024, with continued sobriety measures, the total energy consumption was reduced.

We use the chilled and hot water from the city network for the energy supply, and we aim to maintain purchase of 100% green electricity via the 'Garantie d'origine program', support our energy savings measures, and ensure we continue in high-efficiency building.

It should be noted that despite the total reduction in energy consumption, some inconsistencies in the data collected for heating and cooling reported by the landlord caused issues with the calculations and the analysis of the data's evolution from 2023 to 2024 and therefore the reliability of the data remains unstable. ESMA will continue working with the landlord to improve the data collection process.

7.1.2 Actions

Actions taken during the reporting period

- Implementation of “Energy sobriety measures’ in agreement with landlord, including closure of floors during the Olympics Games in Paris.
- Energy class (Class A+) for appliances.
- Specific settings to cater meeting rooms on 2nd floor.
- Onsite contractors (maintenance, cleaning, etc.) involved in energy sobriety measures, and reminders communicated to them.

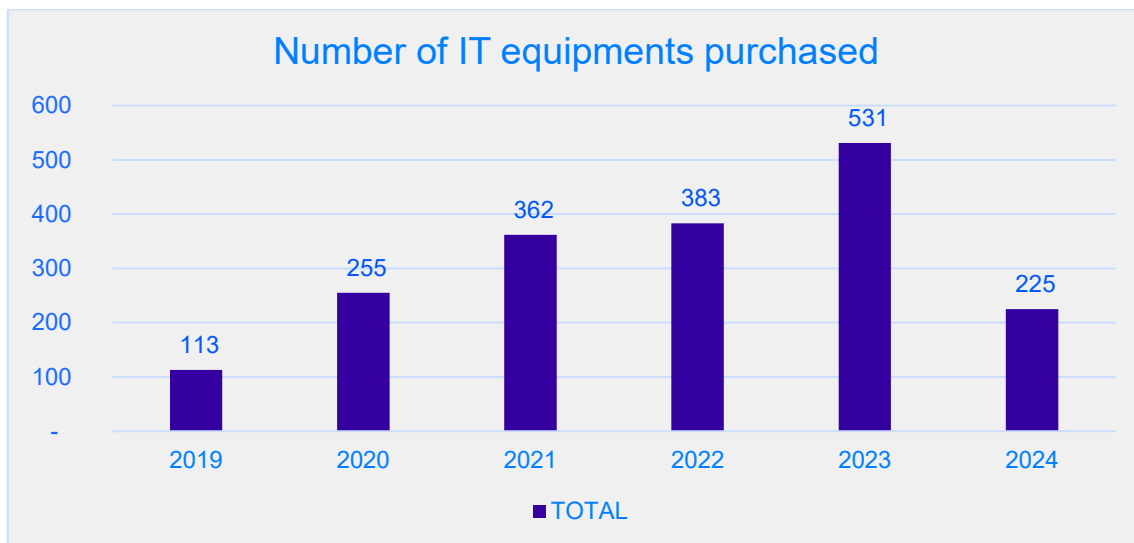
Future actions planned

- Maintain “Energy sobriety” measures during calm periods (summer) and ESMA official closures.
- Work with the building owner in order to have regular reports on consumptions and improve data quality.
- Broaden the analysis of energy and water by floor to see if there are areas of improvements and savings.
- Communication to staff on building’s performance and equipment.
- Reminders of best practices to limit energy consumption.
- Monitor the practices of contractors.

7.2 Material efficiency

7.2.1 IT purchases

One of the important assets contributing to the environmental performance of an office are the IT equipment and systems. Going digital and adding hybrid modes of working mean an increasing use of portable devices. Along the year three different types of devices were purchased: laptops, tablets, screens, and smartphones.



7.2.1.1 Performance

One of the important assets contributing to the environmental performance of an office are the IT equipment and systems. Going digital and adding hybrid modes of working mean an increasing use of portable devices. Along the year three different types of devices were purchased: laptops, tablets, screens, and smartphones.

7.2.1.2 Actions

Actions taken during the reporting period

- Lifetime of IT devices is not linked to the accounting depreciation time of 4 years. A technical check is regularly performed to assess whether the device models are still able to support ESMA's IT systems and in case of technical issues they are reconfigured to be provided to another user and reused as much as possible.
- Induction sessions for newcomers include information on environmental impacts of IT equipment.
- IT equipment is systematically recycled.
- Assessed feasibility to securely erase and re-use of IT equipment that does not fit ESMA's needs anymore.
- Migration of Hardware Security Modules (HSM's) from ESMA premises to Managed HSM instances in cloud.
- Initiated action on the clean-up of the shared document management space.

Future actions planned

- On-going project to implement virtual desktops. This technology requires less power from equipment and will reduce energy consumption and purchase of equipment.
- Assess with the European Commission Framework contract the possibility to add a new indicator to monitor the life cycle of IT equipment and the possibility to purchase laptops with EPEAT eco-label (Electronic Product Environmental Assessment Tool).
- Continue raising awareness and actions for cleaning-up the shared document management space.
- Securely erase and re-use of IT equipment that does not fit ESMA's needs anymore to be included in the circular economy policy to be developed during the next EMAS cycle.
- Assess GHG emissions related to IT services linked to ESMA's activities such as cloud computing, storage, website, and videoconferencing.
- Digital Strategy.

7.2.2 Paper

7.2.2.1 Performance

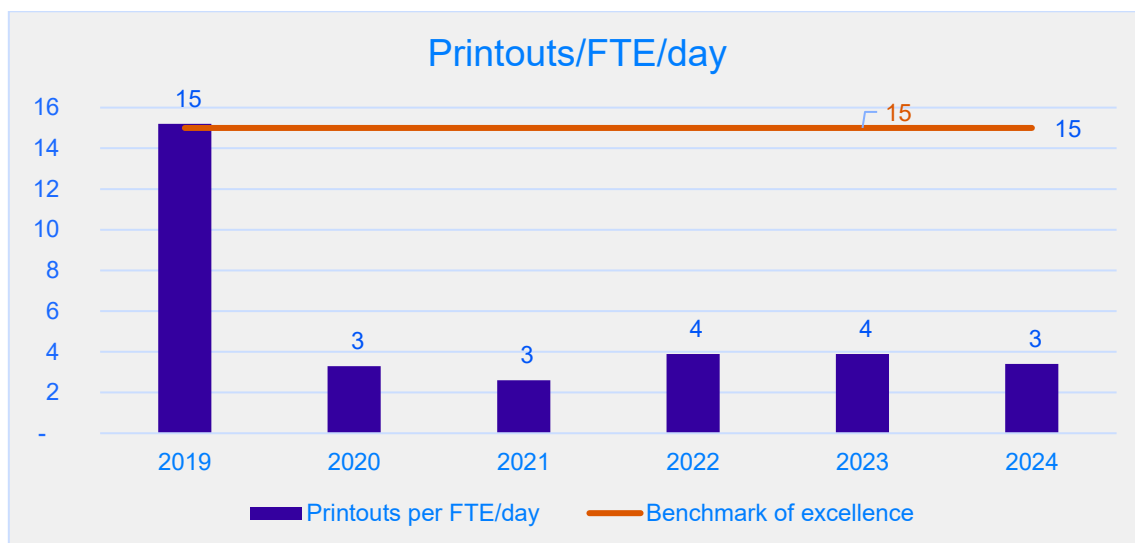
The performance is measured based on the number of printouts per full-time equivalent (FTE) per day.

Paper consumption remained stable, with the digitalisation of administrative workflows and the drop in printed materials. The printouts remain well below the European benchmark of excellence from the EMAS sectoral guidance document for public administrations.

A total of 334,367 pages have been printed and copied in 2024. From this total 98,10% represented the prints and 1.9% the copies.

100 % of the paper used in ESMA's offices is eco-labelled paper.

| TOTAL PAPER CONSUMPTION (kg) | | | | | |
|------------------------------|-------------------------------------|------------|-----------------|--------------|--------|
| | Number of printouts (print+copy) | | | Paper weight | |
| | Total | number/FTE | number /FTE/day | Tons | Kg/FTE |
| FY 2019 | 1,043,076 | 3,725.7 | 15.2 | 0.00 | 0.00 |
| FY 2020 | 227,094 | 820.5 | 3.3 | 0.62 | 2.23 |
| FY 2021 | 203,023 | 636.1 | 2.6 | 0.55 | 1.73 |
| FY 2022 | 337,246 | 958.5 | 3.9 | 0.95 | 2.70 |
| FY 2023 | 345,010 | 947.6 | 3.9 | 0.98 | 2.70 |
| FY 2024 | 334,367 | 839.7 | 3.4 | 0.94 | 2.36 |



7.2.2.2 Actions

Actions taken during the reporting period

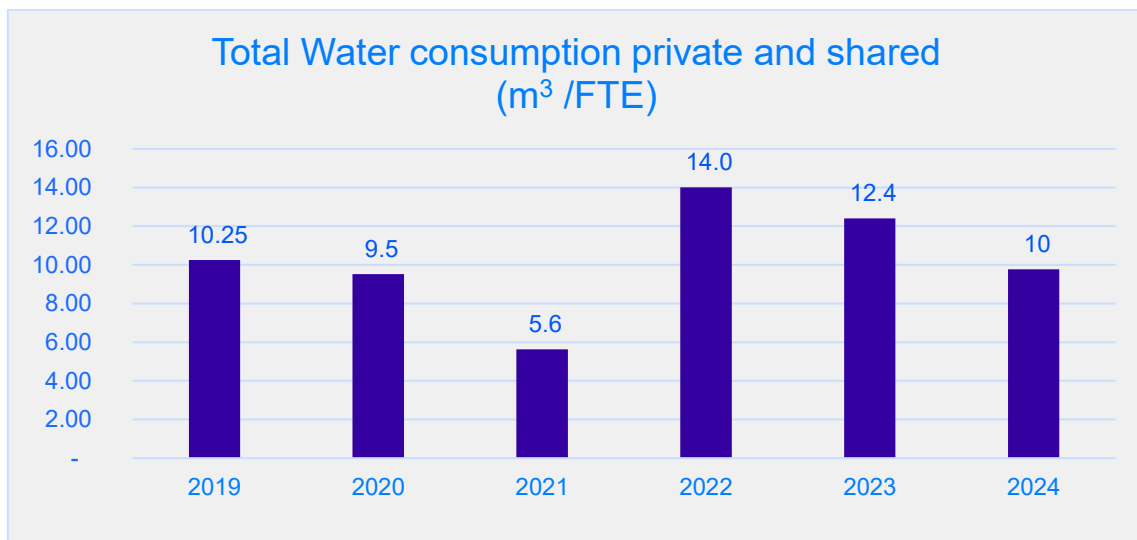
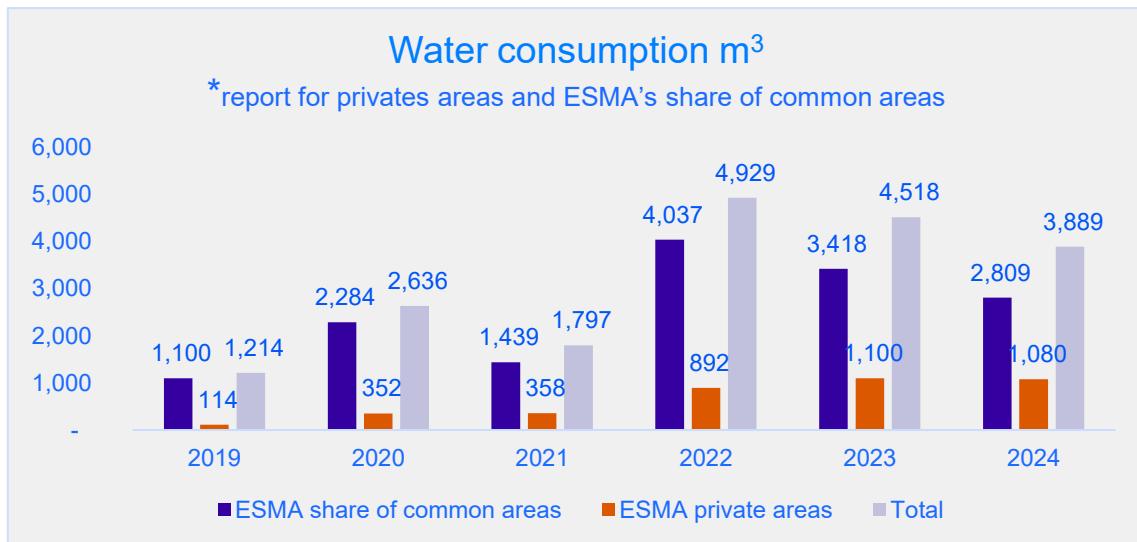
- Workstations are configured by default to print in black and white and double-sided. Staff is invited not to change this as much as possible
- Printouts monitored. Decreasing of printouts and increase of numerical and digital subscriptions for press and digital books available on ESMA library.
- Improving the paperless platform, allowing for digitalisation of more e-workflows.
- Purchasing 100% of eco-labelled paper.

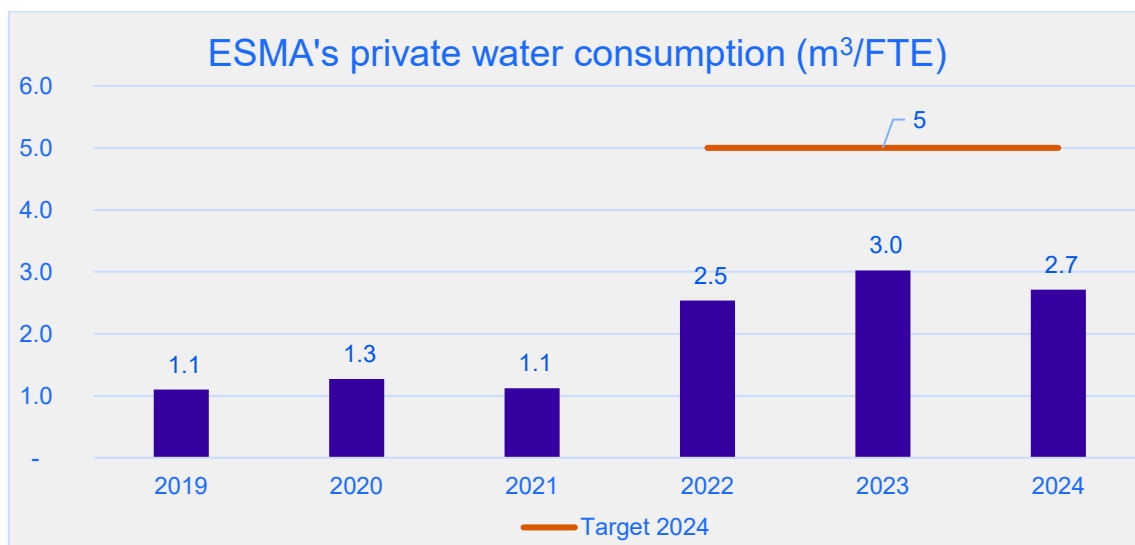
Future actions planned

- Communicating and promoting “good habits” on printing, paper use and digital tips.
- Continue monitoring of printouts and paper purchases.
- Keep promoting digital press subscriptions and books among staff.
- Implementation of EU Sign for all staff
- Maintaining the purchase 100% of eco-labelled paper.

7.3 Water

7.3.1 Performance





In 2024, the total water consumption decreased compared to 2023 level. Ibox not only has office spaces but also features an in-house restaurant, rooftop terrace, and gym, all of which contribute to its overall consumption independently of ESMA's influence.

Focusing on the private areas, in 2024, the total water consumption per FTE decreased slightly, remaining below the target of 5 m³/FTE.

7.3.2 Actions

Actions taken during the reporting period

- The distribution network is equipped with auto-shut off valves to prevent leaks,
- The cleaning company uses almost exclusively “dry” cleaning techniques, with only minimal use of water,
- Best practices regarding the use of dishwashers and awareness on water consumption such as reminders on economic use of dishwashers on the kitchenettes.

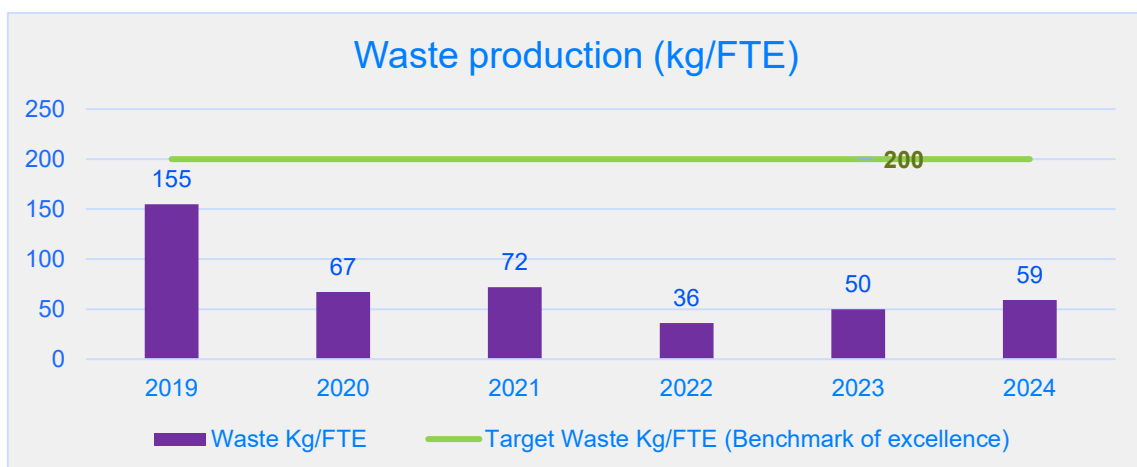
Future actions planned

- Continue raising awareness and best practices on water consumption etc.
- Monitor the practices of suppliers and add green criteria in the tenders for cleaning and plants
- Work with the building manager and in order to have regular reports to monitor consumptions.

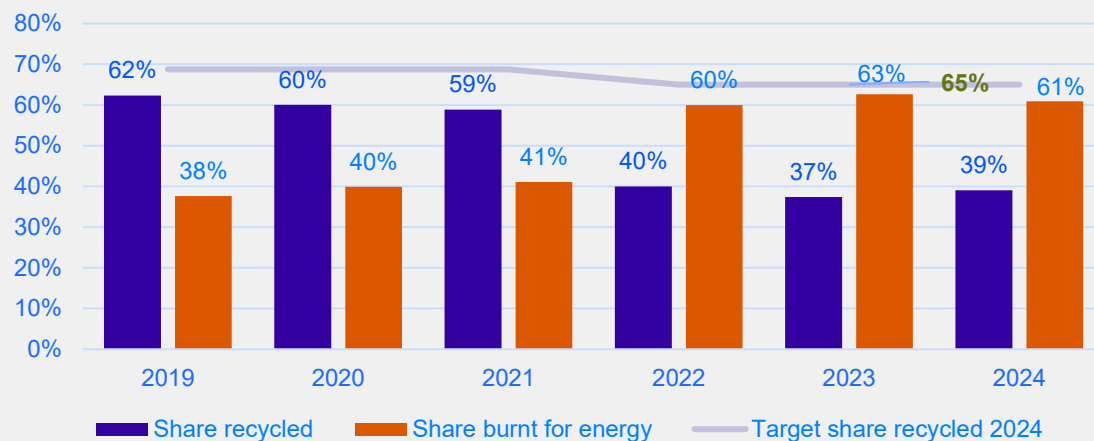
7.4 Waste

7.4.1 Performance

At ESMA, there are 2 ways to manage waste: Recycling of paper, carton, plastics, metal, glass and general waste is managed through the building contract. Associated volumes (in kg) are attributed to ESMA through its share of rented surface, as there is no individual weighting. ESMA has limited power over the waste management contract of the landlord. However, the waste management provider confirms that 100% of the waste goes to recovery streams, by recycling or burning for energy recovery. Recycling of confidential paper, batteries, WEEE (Waste electrical and electronic equipment) and furniture is managed directly by ESMA through its own contract while the toners are recycled through the printers contract directly. ESMA generates small quantities of hazardous waste from batteries, electrical and electronic equipment. In 2024, no electronic equipment was recycled and therefore we did not generate hazardous waste from this source.



What becomes of our waste?



| 2023 DATA | | |
|---|--------------|---------------|
| Type | Value | Unit |
| ESMA share from building | | |
| DIB | 8.51 | tonnes |
| Paper and Cardboard | 5.14 | tonnes |
| Plastics | 0.12 | tonnes |
| Cans | 0.11 | tonnes |
| Organic waste | - | tonnes |
| ESMA own contact | | |
| DIB - Quote part | 2.80 | tonnes |
| Unarchiving | 0.16 | tonnes |
| WEEE | 0.11 | tonnes |
| Confidential paper | 1.17 | tonnes |
| TOTAL Waste | 18.12 | tonnes |
| 2024 DATA | | |
| Type | Value | Unit |
| ESMA share from building | | |
| DIB | 8.29 | tonnes |
| Paper and Cardboard | 4.34 | tonnes |
| Plastics | 0.13 | tonnes |
| Cans | 0.16 | tonnes |
| Organic waste (new category as of 2024) | 9.86 | tonnes |
| ESMA own contact | | |
| DIB - Quote part | - | tonnes |
| Unarchiving | - | tonnes |
| WEEE | - | tonnes |
| Confidential paper | 0.69 | tonnes |
| TOTAL Waste | 23.48 | tonnes |

In January 2024, separate collection of organic waste was introduced on all floors with accompanying information for ESMA staff, following French national requirements and as part of the EMAS activities.

The total waste production increased slightly in 2024 compared to 2023 but remained well below the target and the benchmark of excellence per FTE.

The general waste decreased by 27 %, followed by paper, which decreased by 16 %. However, cans increased by 49 %.

The rise in total emissions from waste is primarily due to the addition of the organic waste category, which alone contributes an increase of 1,700 kg CO₂e accounting for 20 % of the emissions of waste as well as the higher presence in the building which directly creates more waste.

Despite the slightly increase in recycled share compared to 2023, in 2024 ESMA reached the target set and is well below the Sectorial benchmark of excellence and none of its waste is sent to landfill.

7.4.2 Actions

Actions taken during the reporting period

- Awareness raising for staff on waste sorting: creation of videos and improved posters for better understanding of the sorting followed by an interactive explanatory session with the recycling company No individual bin in desk area.
- Exchanges with the cleaning company to ensure understanding and respect of the waste streams established by the building and get feedback on potential issues encountered.
- Provide specific rules for usual and specific waste (e.g. paper cups, take-away boxes from the canteen).

Future actions planned

- Continue raising awareness on waste sorting among staff and contractors and maintain good practices.
- Explore possibility to set up a specific weighting of ESMA's waste to monitor its waste.
- Assess with landlord/waste management company the share of recycled waste.
- Minimise disposable tableware, purchase more cups to reduce waste.
- Continue improving the waste streams and find solutions for the food waste from leftovers.
- Develop circular economy policy.

7.5 Land use with regard to biodiversity

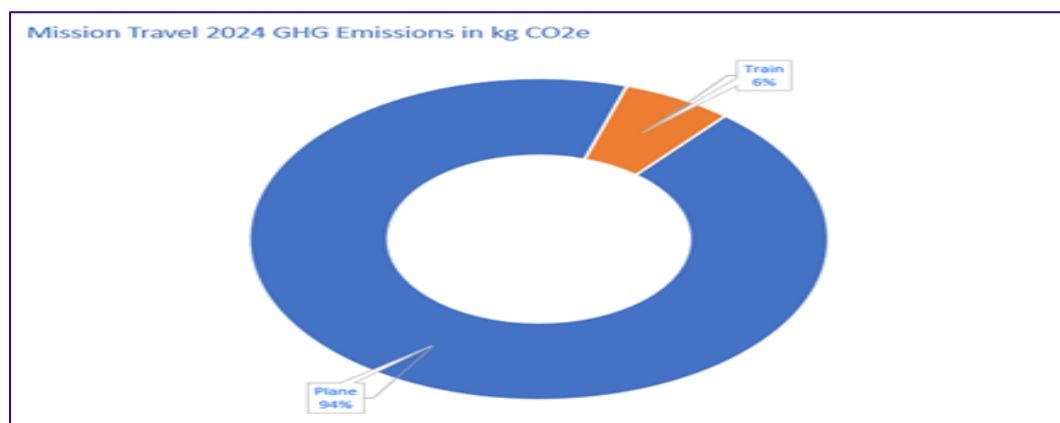
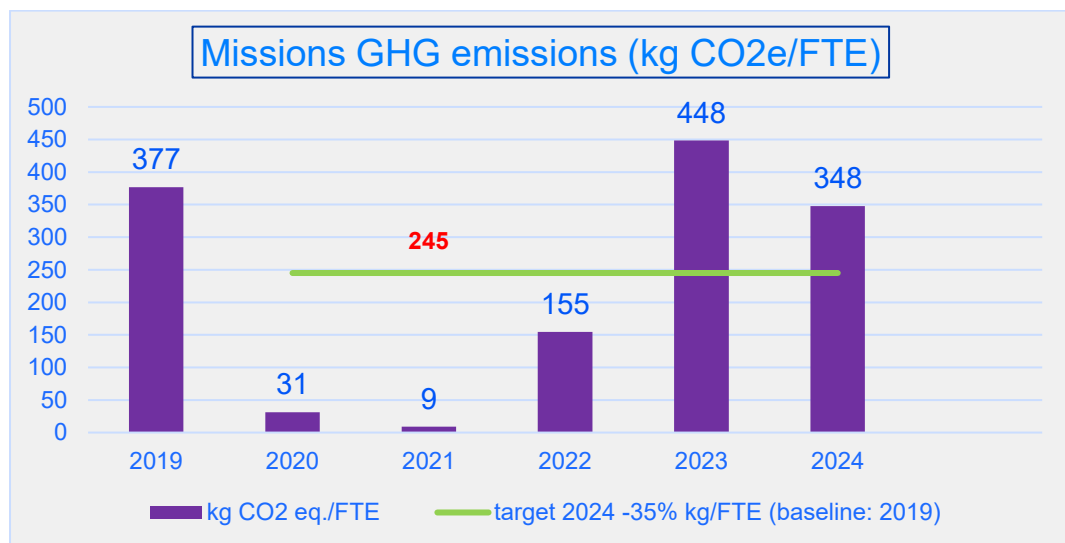
ESMA does not measure its impact, direct or indirect, on the air other than GHG emissions.

ESMA has no refrigerant nor vehicle fleet, it uses the chilled and hot water from the city network, therefore there are no direct emissions to the air.

Due to its central location, ESMA does not report on land use concerning biodiversity, as the company operates only from a few floors in a building where green spaces are managed according to the landlord's HQE certification. Although the building features an accessible rooftop designed as a green space with significant biodiversity, the impact on biodiversity is not measured as it is not under the organization's control.

7.6 Travels

7.6.1 Performance



Due to new mandates requiring in person engagement and on-site presence across the EU and in some cases beyond, the demand for staff travel remains substantial.

In 2024, total greenhouse gas (GHG) emissions from staff travel are above the target set but they have decreased compared to 2023, attributable in part to budget constraints and ongoing efforts to promote more sustainable and smarter travel practices. These efforts include implementing restrictions and raising awareness among staff regarding the environmental impacts of business travel, while maintaining a balance between environmental sustainability, economic viability, and ESMA's operational needs.

7.6.2 Actions

Actions taken during the reporting period

Implemented Smarter Travel Measures:

- Encouraging the use of Premium Economy instead of Business Class for long-haul flights, except in cases of medical conditions or other specific needs.
- Preference for direct flights.
- Mandatory train travel for trips within 500 km (one way), and encouragement of high-speed train options where secure connections are available beyond this radius.
- Reducing the number of staff going on the same mission to a maximum of 3.
- Promoting back-to-back meetings to minimize multiple trips within short timeframes to the same destination.
 - Utilizing a combination of virtual, hybrid, and in-person meetings.
 - Prioritizing sustainable accommodation options, such as green or eco-labelled hotels (depending on availability and cost-efficiency).
- Implementing a sustainable mission checklist to assist line managers in approving travel requests.
- Granting derogations regarding transportation mode or the number of staff on a mission only in exceptional cases.

Despite these measures, ESMA did not meet the target established for 2024. Among the main reasons being that first, the target was overly ambitious, and second, we underestimated the impact that new mandates have on our environmental performance. In addition, the baseline for this first EMAS cycle objectives was set to be 2019. In that period the methodology applied was different but also it was the pre-Covid period, and many changes have occurred since then.

For the upcoming cycle, our focus will shift toward monitoring GHG emissions rather than tracking the number of missions. In this context, a working group (WG) on missions was set up in 2024 to define, monitor, and guide the approach toward meeting these new targets. As an initial step, and with 2025 designated as an experimental year, the way forward is to:

- Setting a yearly limit of GHG flight missions for ESMA – consistent with Transition Plan targets
- Setting a division and allocation of GHG budget for missions involving flights: Long Haul (LH) and Short Haul (SH) flights => Centralised budget for LH, allocation SH budget per department;
- Provide guidance on prioritisation criteria;
- Periodic assessment of actual GHG budget depletion based on reporting and adjusted planning.

Hence, for the new cycle, the objectives are adjusted to allow us to efficiently conduct our missions while minimising our environmental impacts. This is a lesson learned for the end of the EMAS Cycle and the future objectives.

Future actions planned

- Continue raising awareness to staff (best choice between going on mission or hosting an event) and share good practices and green incentives with guests.
- Continue promoting online meetings.
- Staff members are encouraged to consider whether an in-person meeting is necessary before planning the event.
- Mission checklist to be filled by staff and attached under Mission request in the mission management tool.
- Monitoring GHG budget from missions.
- Identify further opportunities to reduce travels and event-related emissions.

Monitoring of visitors

A guest management tool, “Proxyclick,” was implemented to monitor the emissions generated by visitors through a check-in system that allowed them to provide their travel details. However, this platform did not deliver the intended results. The data was inadequate due to the low number of check-ins and the failure to retrieve necessary information such as the country of origin and means of travel.

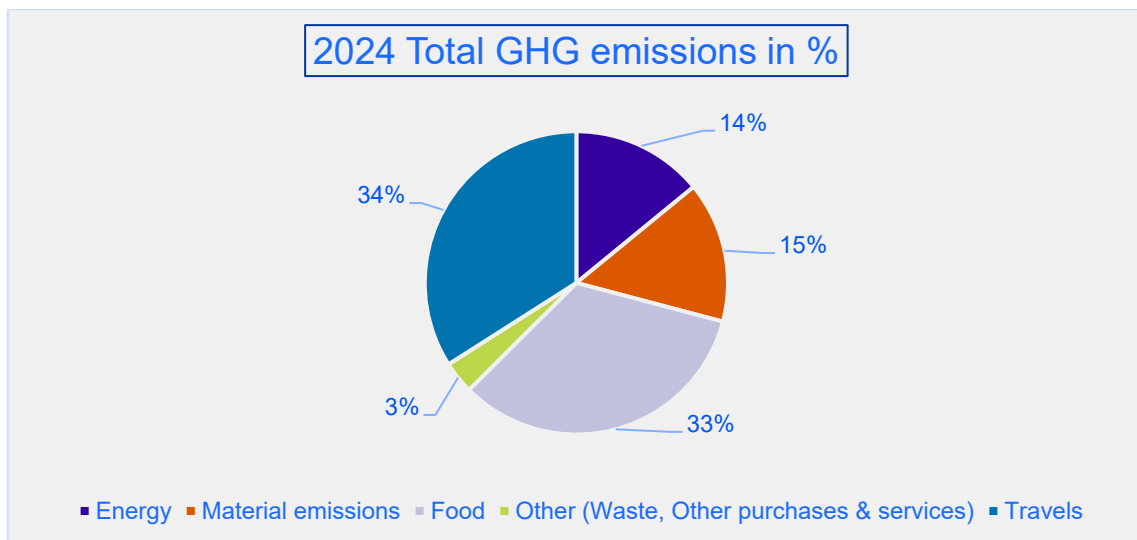
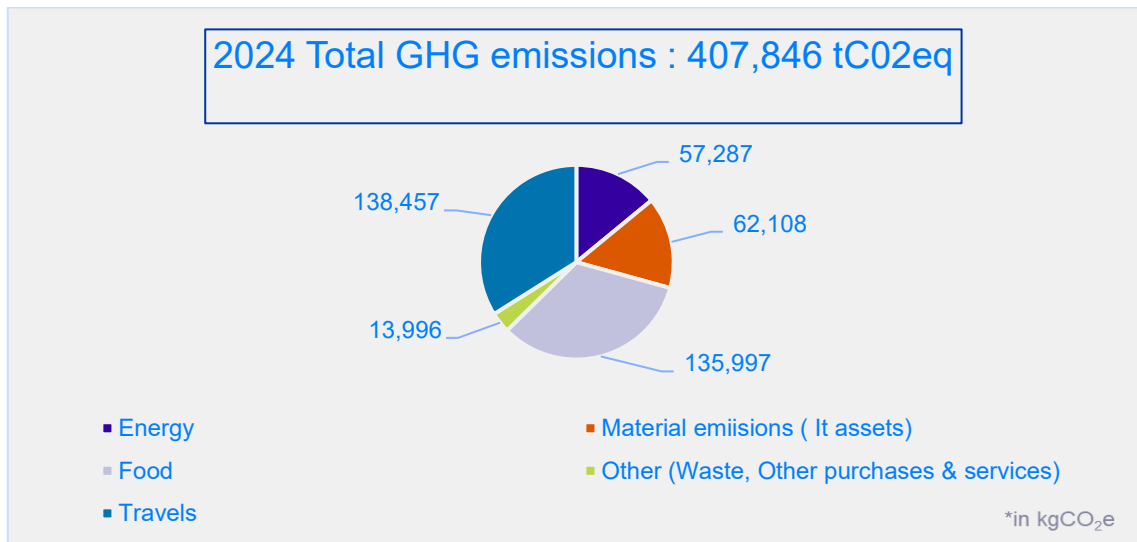
The absence of this information prevents us from concluding emissions created by visitors. During the next EMAS cycle, we will first aim to improve the collection of visitor-related information in order to enable proper data reporting. We will also draft a sustainable events

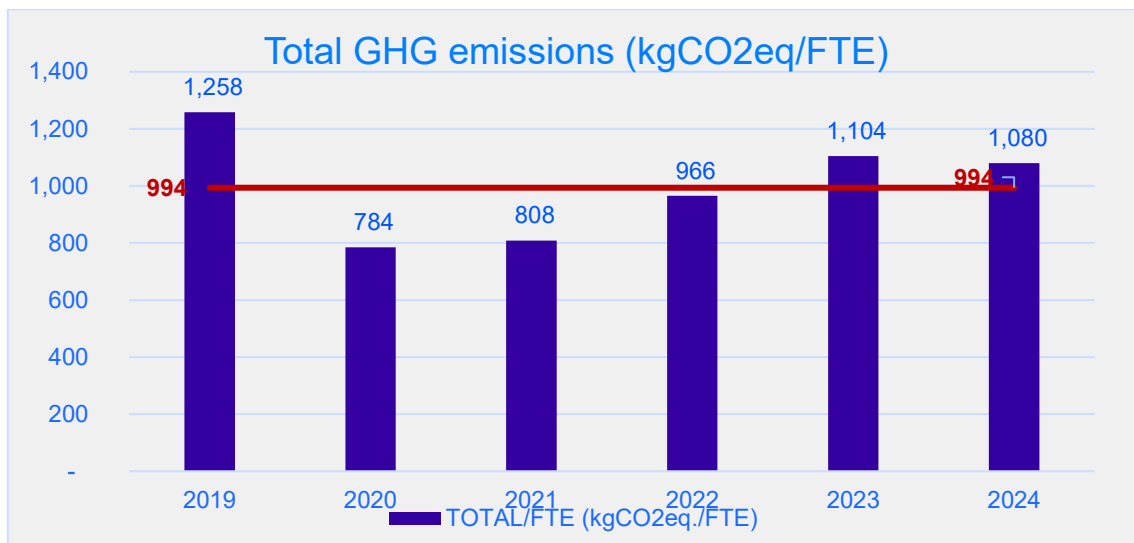
and meetings procedure to raise awareness among visitors and organisers, before considering an extension of the scope.

7.7 GHG emissions

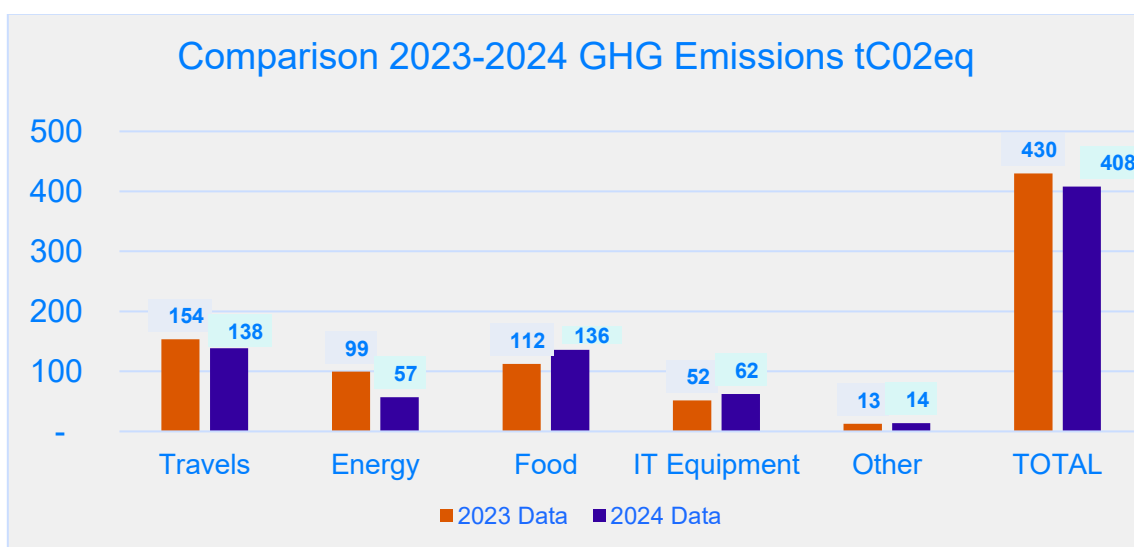
7.7.1 Performance

The total 2024 GHG emissions per source are detailed below:





This graph highlight shows the evolution of the objective for total GHG emissions per FTE which will be reviewed with the EMAS cycle since it appears inefficient.



Key takeaways

In 2024 missions were the first source of GHG emissions, followed by the food and the IT equipment purchases. The food was introduced as a separate measurement since it represents an important share of ESMA's total GHG emissions.

ESMA's total GHG emissions decreased by 5% from 430 tCO₂e in 2023 to 408 tCO₂e in 2024. The decrease is led by the decrease in the GHG emissions from travel and energy, while GHG emissions from food and IT equipment have increased. Despite this decrease ESMA didn't meet the objective to reduce the total GHG emissions compared to 2019.

7.7.2 Actions

A few actions to reduce ESMA overall GHG emissions have been already taken such as energy saving measures and floors closure during the Olympics games, promotion of online meetings, procedure on sustainable missions. ESMA will continue raising awareness on best environmental practices, communicate on environmental performance and improve data collection with particular attention on energy data from the landlord.

Main evolutions since last GHG assessment:

- Calculations made with both BEGES and GHG Protocol methods.
- Implementation of both market-based and location-based approaches for calculating energy-related emissions, incorporating renewable energy certificates for electricity. Previously, only the market-based view was available.
- Integration of new categories of data collection in order to establish proper reporting and measurement for future years for visitors; employee commuting; digital services used by ESMA, to account for emissions related to cloud storage/computing, website and videoconferencing. These categories are not part of the reporting period assessment.

7.8 Procurement

7.8.1 Performance

To prevent environmental impacts, it is important to include the green criteria in the ESMA's procurement to make the best choices.

Since 2024, ESMA has been using an eProcurement tool to encode and publish its procurement procedures for amounts exceeding EUR 15,000. This tool identifies procurement procedures that qualify as Green Public Procurement by marking them with a "Green Procurement Indicator". Procedures marked with this indicator incorporate environmental considerations in their requirements. In 2024, one out of three procurement procedures was flagged as Green.

| PROCUREMENT KPI | # of procedures | Not Green | Green |
|----------------------------|------------------------|------------------|--------------|
| 2023 | GPP exists | 0 | 0 |
| | No GPP | 5 | 0 |
| | Total | 5 | 0 |
| 2024 | GPP indicator | 0 | 1 |
| | No GPP indicator | 2 | 0 |
| | Total | 2 | 1 |

7.8.2 Actions

Actions taken during the reporting period

- Track performance on the way ESMA greens its procurement.
- Implement PPMT for ESMA's procurement procedures.

Future actions planned

- Assess the feasibility of reuse / recycled old or unused IT equipment by social economy enterprises.

7.9 Core business

7.9.1 Context

The European Union is one of the parties that adopted the Paris Agreement on climate change and the UN 2030 Agenda for Sustainable Development in 2015. Under these international commitments and the European Green Deal, sustainable finance has a key role to play in our transition to a more sustainable economy.

To this end, the European Commission has been developing a comprehensive policy agenda on sustainable finance. In 2018, it published its action plan on financing sustainable growth with the aim to reorient private capital to more sustainable investments, integrate sustainability into risk management and foster transparency and long-termism.⁷ This started a period of intense regulatory work to which ESMA has contributed within its remit, by providing technical advice and drafting level two legislation as requested. The new European Commission confirmed its commitment to the objectives of the EU Green Deal and launched its Clean Industrial Deal in February 2025. However, due to a changing political environment, increased market volatility and shifting attitudes towards sustainability, the European Commission has started rebalancing the prominence given to sustainability objectives, to accommodate new priorities. This has materialised in a push for simplification and burden simplification, illustrated by the Omnibus Directive of February 2025.

ESMA has a role in maintaining a trusted environment for investments for the ESG transition and the European Commission's objectives, as outlined in the ESMA Strategy 2023-2028. In 2019, ESMA's founding Regulation was revised granting it additional responsibilities and tasks in relation to sustainable finance. In line with its mandate, sustainable finance has become part of ESMA's Annual Work Programmes since 2020, both as a cross-cutting theme and through

⁷ This initial action plan was completed by the Renewed Strategy on Sustainable Finance of 2021.

specific implementation objectives within sectoral areas. While the potential effect of its work on the environment remains indirect, ESMA considers it is relevant in the context of its EMS.

To drive the deeper integration of ESG factors into ESMA's activities and monitor the delivery of ESMA's implementation priorities in the field of sustainable finance, ESMA upgraded its Coordination Network on Sustainability (CNS) into a Sustainability Standing Committee (SSC) at end 2022 which is composed of experts from NCAs and supported by ESMA's staff. Beyond monitoring the functioning of the Sustainable Investment Value Chain (SIVC), notably its exposure to greenwashing risks as well as the consistency and usability of the Sustainable Finance Regulatory Framework, the SSC provides advice to ESMA's sectorial Standing Committees on sustainable finance matters.

A Consultative Working Group (CWG) was established during the summer 2022, composed of various stakeholders and technical experts in sustainable finance. The CWG contributes to ESMA's mission by providing technical input for the SSC and give them expert advice in all aspect of its work. A new Call for Expressions of Interest was launched to renew the CWG in the summer of 2024.

7.9.2 Actions undertaken

Sustainable finance is an area directly impacted by the changing economic and geopolitical context that is reshaping EU priorities. ESMA proactively contributed to the public debate on the simplification of the current regulatory framework, and published recommendations to reduce complexity and facilitate the investor journey for sustainable investments. Mindful of the need to enable a trusted investment environment, ESMA also issued guidelines on funds' names and a final report on greenwashing.

Regulatory framework

In July, ESMA set out its long-term vision on the functioning of the EU sustainable finance regulatory framework in an opinion addressed to the EU institutions. The opinion recommended improvements to facilitate the investor journey for sustainable investments, looking at the entire sustainable investment value chain. The opinion made specific proposals in relation to the EU taxonomy, the introduction of robust product categories, transition finance, ESG data quality and reliability, and conduct requirements.

Greenwashing

ESMA's final report on greenwashing, published in June, focused on the supervision of obligations to provide 'clear, fair and not-misleading' information to the market and investors. The report also set out a forward-looking view and made recommendations on how to gradually enhance supervision.

In addition, to support capacity building, in 2024 ESMA continued with the implementation of its sustainable finance training plan and organised 12 trainings on the EU sustainable finance framework and on topics related to ESG factors.

Impact investing

In February, ESMA published an article proposing a methodological approach towards identifying sustainable development goal funds and assessing the extent to which their holdings align with their claims by bringing together a unique set of different data sources.

Union Strategic Supervisory Priorities (USSP) and Common supervisory actions (CSA)

As 2024 was the second year of implementation of the USSP on ESG disclosures, ESMA continued its efforts to coordinate and prioritise NCA actions across sectors targeting common outcomes. ESMA identified the areas that will need further supervisory attention in 2025, aligning with the findings of the greenwashing reports. Further, it defined a preliminary set of indicators that it will monitor with NCAs to evaluate achievements.

In 2024, ESMA worked with NCAs to assess the compliance of supervised asset managers with the sustainable finance disclosure regulation (SFDR) and relevant implementing measures, and the relevant provision in the UCITS and AIFMD implementing acts on the integration of sustainability risks within the investment fund sector. ESMA plans to publish the final report with key findings and recommendations in 2025.

In May 2024, ESMA launched a new CSA on the integration of sustainability in firms' suitability assessment and product governance processes and procedures. The goal of the CSA was to assess the progress made by intermediaries in the application of the key sustainability requirements, which entered into application in 2022.

Corporate ESG disclosures

In 2024, ESMA participated in the development and application of the European Sustainability Reporting Standards (ESRS), acting as an observer at the European Financial Reporting Advisory Group's (EFRAG) sustainability reporting technical expert group and board.

ESMA responded to the EFRAG consultation on the exposure draft on an ESRS for listed SMEs. ESMA also published its response to the consultation of the International Ethics Standards Board for Accountants on proposed international ethics standards for sustainability assurance.

To promote supervisory convergence in the area of sustainability reporting, ESMA published its guidelines on enforcement of sustainability information, setting out a common approach to the supervision of disclosures under the ESRS and the taxonomy regulation. ESMA also issued a public statement with a view to supporting the implementation of the new ESRS requirements.

In October, ESMA provided targeted recommendations related to sustainability disclosures on double materiality, on the scope and structure of the sustainability statement and on reporting in relation to the EU taxonomy.

Carbon markets

In 2024, ESMA published its first annual report on the EU emissions trading system (EU ETS) under a new monitoring mandate from the review of the EU ETS directive. The report covers developments in the primary and secondary markets for EU emission allowances and highlights the central role of derivatives markets. The analysis did not unveil any significant issues with the functioning of EU carbon markets but made several recommendations to improve the reporting of certain transactions.

Portfolio exposures to climate physical risks

In October, ESMA published an article on assessing portfolio exposures to climate physical risks. The article described physical risks like extreme weather events, rising sea levels and temperature changes, which can impact financial portfolios and lead to significant financial losses and market volatility. It provided methodologies and data sources to assess portfolio exposure to these risks. The analysis highlighted the relatively high exposure of funds domiciled in northern Europe to companies subject to flood risks, and funds domiciled in southern Europe to the consequences of water supply-and-demand imbalances.

Additionally, ESMA published in November, in collaboration with the European Supervisory Authorities (ESAs) and the European Central Bank (ECB), the Fit for 55 Climate Scenario Analysis report, which focuses on the EU's commitment to a transition to a climate-neutral economy by 2050 and a reduction of emissions by at least 55 % by 2030. This report represents the first-ever EU-wide climate stress test for the financial sector, assessing the impact of climate scenarios on various sectors, evaluating credit and market risk exposures and outlining the EU's aggregate green investment needs by sector over the 2022–2030 period. It provides recommendations for financial institutions to enhance their resilience to climate risks, including improved risk management practices and increased investment in green technologies.

7.9.3 Next steps

In 2025, ESMA will continue carrying out activities in the field of sustainable finance, with a view to contribute to facilitating the financing of the EU transition towards a more sustainable economy, while preserving market integrity and financial stability as well as a high level of investor protection. ESMA will also seek to promote effective and consistent integration of sustainability-related factors in supervisory, convergence, risk assessment and regulatory activities. ESMA wants to maintain investors' confidence in ESG investments by promoting high quality sustainability disclosures and addressing the risk of greenwashing.

ESMA will build on the substantial work conducted on greenwashing risks in 2022- 2024 to further clarify supervisory expectations, develop tools that enable supervisors to best address such risks and enhance effectiveness and quality of ESG disclosures. ESMA will collaborate with participating NCAs to support the development of supervisory tools and methodologies to detect and address potential greenwashing practices by supervised financial market participants, among others as part of the EU Technical Support Instrument.

Regarding additional supervisory convergence activities, next to the Greenwashing reports, ESMA will also build on the various CSAs that have been conducted in 2023-2024 with a sustainability angle. Additionally, ESMA will monitor the implementation of guidelines such as those on fund names.

Under the legal mandate conferred by the European Green Bonds Regulation, ESMA will develop technical standards on several aspects relating to the registration and supervisory regime for external reviewers. Similarly, the publication of the new regulation on ESG ratings expected at the end of 2024 will give ESMA the mandate to deliver several technical standards.

ESMA will support the deepening of supervisors' ESG expertise and skills through targeted and specialised trainings made available through the SF knowledge hub. ESMA has extended the SF training plan to 2025 in order to help NCAs to build capacity and expertise.

With the objective to enhance the usability of the SF regulatory framework, ESMA will monitor the need for additional guidance under various legislative texts such as the SFDR (together with the other ESAs), MiFID II, Taxonomy Regulation, Corporate Sustainability Reporting Directive (CSRD), the Benchmarks Regulation (BMR) with a view to promoting convergence of supervisory approaches using the tools described in section 2.1.2.

ESMA will, alongside the other ESAs, publish their annual report on the extent of voluntary disclosures of principal adverse impact in SFDR. The ESAs may provide guidance and Q&As for sustainability disclosures under the SFDR. The European Commission's assessment and potential review of SFDR may generate requests for advice in this time period.

To support the EU's broader transition efforts, ESMA will monitor initiatives related to transition finance and, where relevant, take action in form of guidance or capacity building to promote an effective and consistent framework.

ESMA is a member of the EU Platform on Sustainable Finance. ESMA will also actively contribute to the European standard setting work of the EFRAG in the area of sustainability reporting and monitors the work of the International Sustainability Standards Board (ISSB). ESMA will promote international cooperation to ensure that a coherent set of rules is applicable to financial market participants including through relevant international bodies in the sustainable finance area.

8 Legal Requirements

Environmental legal obligations are mandatory to take into consideration in the EMS as required by the EMAS regulation.

Given the importance of the building's performance in ESMA's current and future impacts on the environment, the "annexe environnementale" of the lease is considered binding. As a tenant, and given the facilities it uses, ESMA does not need any specific environmental permit, according to the EU or French regulations ⁸.

ESMA receives support from a specialised company on the applicable French and European regulations. All relevant environmental requirements are integrated in an on-line legal compliance register, which is regularly updated through the monthly flash update on any new regulation in order to adapt ESMA's procedures and ensure ongoing compliance during the annual legal compliance check.

List of key applicable legal requirements, including but not limited to the following areas:

Energy:

- FR: French Energy Code (Code de l'énergie)
- EU: Energy Efficiency Directive

Environment and waste management:

- FR: Environmental Code (Code de l'environnement)
- EU: Waste Framework Directive

Mobility:

- FR: Mobility Orientation Law (Loi d'orientation des mobilités)

Premises safety

- FR: Internal Security Code (Code de la sécurité intérieure)
- EU: General Product Safety Regulation

GHG reporting

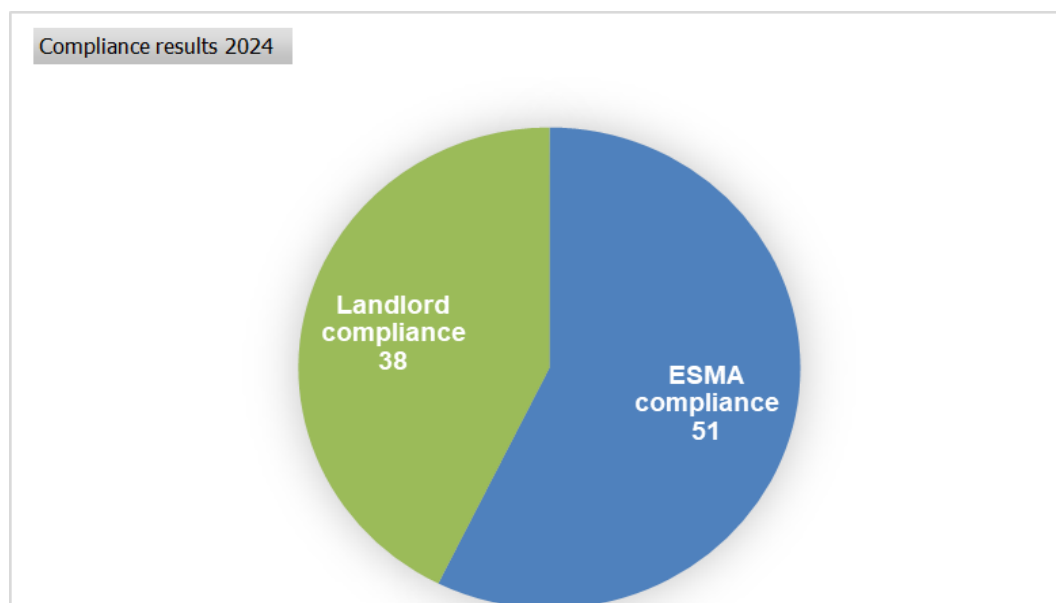
- Bilan GES (Bilan carbon declaration to Ademe every three years).

The full list of obligations is retained in the legal compliance register on Worldlex platform.

In 2024, the compliance check to ESMA premises was carried out on the 25th October 2024 comprising 89 regulations in total for ESMA and its landlord and the report shows that the

⁸ Legislation on installations classified for the protection of the environment - installations classées pour la protection de l'environnement ICPE

Authority fully complies with the requirements of 51 applicable environmental legislations. ESMA conducts regulatory checks also for the landlord but does not control its legal obligations, therefore they are reported separately and in 2024, the landlord report indicates full compliance. Should actions be needed to correct or prevent non-compliance, they are integrated in the action plan and followed through until completion.



European Securities and Markets Authority

Environmental Verifier's Declaration on Verification & Validation Activities

BSI Group Italia S.r.l., with EMAS environmental verifier registration number IT-V-0021, accredited for the scope NACE codes 84.11 and 66.11, declares to have verified the whole organisation as indicated in the updated environmental statement of the organisation European Securities and Markets Authority with registration number FR-000100 meet all requirements of **Regulation (EC) N° 1221/2009 of the European Parliament and of the Council of 25 November 2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS) and subsequent amendments (Regulation (EC) N°1505/2017 and Regulation (EC) N°2026/2018).**

By signing this declaration, I declare that:

- The verification and validation have been carried out in full compliance with the requirements of Regulation (EC) No 1221/2009,
- The outcome of the verification and validation confirms that there is no evidence of noncompliance with applicable legal requirements relating to the environment,
- The data and information of the updated environmental statement of the organisation reflect a reliable, credible and correct image of all the organisation activities, within the scope mentioned in the environmental statement.

This document is not equivalent to EMAS registration. EMAS registration can only be granted by a Competent Body under Regulation (EC) No 1221/2009. This document shall not be used as a stand-alone piece of public communication.

Date:



BSI Group Italia srl Representative

David
Fardel

Digitally signed
by David Fardel
Date:
2025.08.25
11:24:41 +02'00'

PF2126 Rev 1